

EXECUTIVE SUMMARY

OLYMPIC MUSEUM DOWNTOWN COS

These days, Colorado Springs is THE place to be. Within the last five years, the City ranked in the top ten for more than two dozen urban quality of life measurements. The accolades include ‘#4 Small Business-Friendly City,’¹ one of ‘The Best Bike Cities in America,’² ‘Number One Large City for Veterans to Call Home,’³ and #3 on the U.S. News & World Report: ‘Best Places to Live.’⁴ Between 2015 and 2018, more than 16,000 new residents moved into the region. When combined with a natural increase in the local population, the overall growth rate is approaching 2% annually, making this area one of the fastest growing regions in the Mountain West.⁶

Across the City, affordable housing continues to be a recurrent topic of public debate. Respondents to a recent housing survey conducted by the City’s Community Development Division expressed a wide range of opinions and expectations related to housing. Individuals and families struggling to exit homelessness are looking for specialized rental units that include onsite mental and physical health services. Low-income seniors want housing that includes age-in-place design features, inviting ground floor spaces, and a connection to the outdoors. Working families are frustrated by a lack of larger apartments located near employment, schools, shopping centers, transit, and low-cost child-care. Renters are seeking lower-priced opportunities for homeownership and homeowners looking to downsize are looking for more lifestyle- and age-appropriate housing choices.

Addressing the region’s housing affordability challenges is a priority of Mayor John Suthers. In his 2018 State of the City address, Mayor Suthers established “...a community goal to build, preserve and create opportunities to purchase an average of 1,000 affordable units per year over the next five years.”⁵ Since 2016, efforts to increase the supply of affordable housing in the region have produced on average 300-500 units per year. Increasing production

means expanding key housing programs that make possible new construction of multi-family rental housing, increased opportunities for homeownership, and the creation of more permanent supportive housing units for individuals and families struggling to exit homelessness.

HomeCOS, Housing Our Future, is the blueprint for reaching the goal. HomeCOS is a comprehensive affordable and attainable housing plan that combines current analysis of the local housing and job markets with insights gathered from local residents and key stakeholders in the non-profit and for-profit development communities. Specific strategies included in HomeCOS provide a variety of means for public and private stakeholders to bring expertise and commitment to a

collaborative process for meeting the Mayor’s housing goals. HomeCOS is also an essential guide for developers seeking to understand local housing needs, respond with appropriate projects, and access the regulatory and finance tools needed to make those projects a reality.

Increasing the supply of attainable housing is important as well. In the context of HomeCOS, affordable housing is defined as housing that does not require more than 30% of household income to secure and is subject to affordability restrictions in the form of long-term rent limits or, in the case of for-sale housing, re-sale to a subsequent low- to moderate-income household. Attainable housing, by contrast, may be priced to meet the needs of lower-income households in the region

“...A COMMUNITY GOAL TO BUILD, PRESERVE AND CREATE OPPORTUNITIES TO PURCHASE AN AVERAGE OF 1,000 AFFORDABLE UNITS PER YEAR OVER THE NEXT FIVE YEARS”

MAYOR JOHN SUTHERS 2018 STATE OF THE CITY ADDRESS

but is not typically subject to long-term rent restrictions or re-sale provisions. Both are essential to meeting the region’s current and projected housing needs.

Colorado Springs is expected to become the largest metropolitan area in the state within the next 30 years. PlanCOS, the City’s 2019 comprehensive plan update, laid out a vision of a city that attracts and retains residents of all generations with an innovative, diverse economy and well-connected neighborhoods that provide viable housing opportunities for all. HomeCOS, Housing Our Future, represents the Mayor’s commitment to achieving the affordable and attainable housing component that is foundational to a great city.

