

# Proposition 123

# Make Colorado Affordable

A Bold Opportunity to Solve Colorado's Housing Crisis

## The Challenge

# Housing is the single largest crisis facing Colorado

### 1 Costs are increasing

Home prices have **doubled** in the last ten years and **one third of Coloradans are worried about losing a home** because they can't afford the rent or mortgage

### 2 Supply is dangerously low

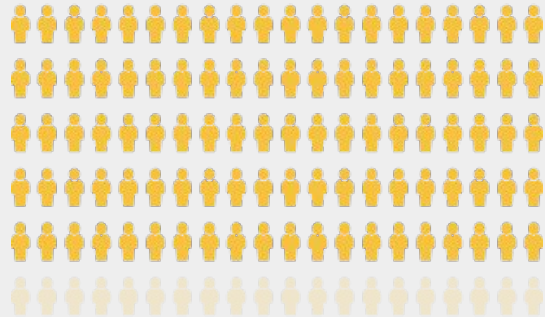
In Colorado, we built **40% fewer** units from 2010 to 2020 than from 2000 to 2010

### 3 Coloradans are deeply concerned

**88%** of Coloradans identify cost of **housing** as a **serious problem**

## The Challenge

# More than half of Coloradans can't afford to live here any longer



83.0%

of renters making less than  
\$50,000 are housing burdened



50.9%

of all renters are housing  
burdened

# What happens if we do nothing?

- ➔ If home prices continue to rise as they have over the last five years, **by 2032** the **median single-family home** in Colorado will cost nearly **\$1.7 million**.
- ➔ To qualify for a 30-year mortgage on this home, a buyer would need an **annual income** of at least **\$372,000** (after making a 20% down payment of \$339,000)
- ➔ If rents continue to rise as they have over the last five years, **by 2032** a renter would need an **annual income of more than \$106,000 to afford median rent in Colorado**.

# The Path Forward

**Half of Coloradans can no longer afford to live here.**

Make Colorado Affordable will put up to 0.1% of the state's existing taxable income toward solving our affordability crisis. **Without raising taxes**, we can eliminate the red tape causing our housing shortage, build up to **10,000 homes per year**, and give local governments the control they need.

# A stable revenue source with no new taxes

- Dedicates \$300M, or .1%, of existing taxable income to affordable housing.
- Debruces the \$300M, allowing \$300M of what would be tax refunds to drop into the general fund and keep the general fund whole.
- This \$300M is less than 10% of the total projected refunds for the next fiscal year.

# Affordable Housing Measure

## What does it do?

### For Coloradans:

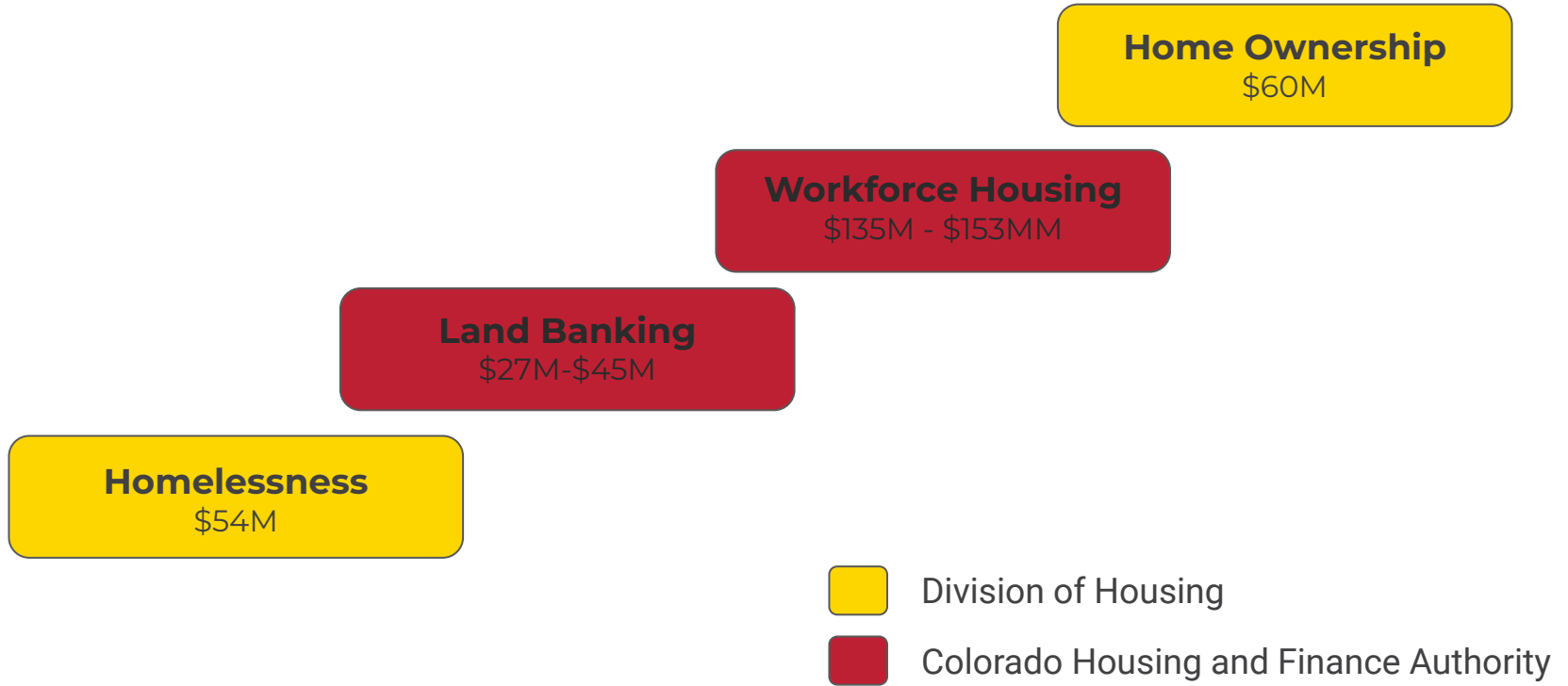
- Provide **\$300 million** in **permanent annual funding** for affordable housing
- Allocate **0.1% of the state's existing** taxable income toward building up to **10,000 homes annually**

### For Local Governments:

*To access these funds, local governments must...*

- Require a **Prioritized Review** for the approval of affordable Housing projects
- Commit to **increasing affordable housing by 3% every year to access the funds**

# Where the dollars go





## Polling

# 58%

of likely voters say they would definitely or probably vote YES.

## Funding

# \$5.6M

committed from a diverse group of industry leaders across Colorado.

## Campaign Team

Craig Hughes, **Hilltop Public Solutions**

Dick Wadhams, **Campaign Consultant**

## Recent Endorsers

Airbnb

Colorado Bankers Association

Colorado Municipal League

Colorado Children's Hospital

Colorado Association of Realtors

Colorado Bankers Association

Colorado Hospital Association

Civitas Resources

Habitat for Humanity

For a full list of endorsers, visit  
[makecoloradoaffordable.com](https://www.makecoloradoaffordable.com)

# What are they saying about Prop 123?

- The Denver Post published an ACLU survey that shows the level of support for the measure is at 77%
  - "...while Coloradans have listed affordable housing and inflation on their lists of top issues as other voters have in other states, an affordable housing ballot initiative drew bipartisan support in the survey."
  - "The popularity of that affordable housing initiative is striking, which I think really goes to the kind of consensus that there's an affordable housing crisis," Fernandez told The Denver Post.

**Thank You**  
Questions?