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News Release

FOR IMMEDIATE RELEASE

Lafayette to partner with Boulder County on 24-acre affordable housing project

LAFAYETTE, Colo June 6, 2017 – Amid skyrocketing housing prices in Boulder County and along the Front Range, the City of Lafayette and Boulder County are collaborating on a proposal for a significant affordable housing development that will help the city reach attainable housing goals in the years ahead.

Subject to planning approvals, the proposal being considered by the Lafayette City Council could provide up to 500 permanently affordable homes in east Lafayette. The cost to families who qualify, whether a home is rented or purchased, would be based on a figure not to exceed 30% of the household's income, and well below market rate.

According to Boulder County Housing Authority ("BCHA"), which acts as the City's housing authority, the median rental price for a two bedroom property in Lafayette increased 42 percent from 2011 to 2016, while median home values increased by 64 percent. BCHA data also indicate that 54 percent of Boulder County renters are housing-cost-burdened, meaning 30 percent or more of household incomes are being spent on rent.

"When people spend too much on housing, they have to cut back on other important things in their lives – healthy food, medical care, reliable transportation, and more, and this can quickly become a spiral into instability, stress, and hardship," said Lafayette Mayor Christine Berg. "Our vision for Lafayette is of a town that embraces its workforce and helps people remain in the community they love, and this collaboration reflects that."

The proposed housing site is a 24-acre parcel located just southwest of the intersection of 120th and East Emma Streets. Flatirons Community Church, a strong supporter of affordable housing, owns the property and has agreed to sell the land for approximately \$3.5 million. Under the proposed intergovernmental partnership, the City of Lafayette, Boulder County, and BCHA would fund the initial purchase, with the City contributing an amount sufficient to cover the cost of the land over a period of years. BCHA would collaborate with the City on the development of a master plan for the community. The City of Lafayette's contribution to the project would be funded by its Affordable Housing Development Fee which went into effect in January 2016 and collects \$0.30 per square foot on all new residential

development. The Trails at Coal Creek residential housing project, currently under construction along Highway 287 just north of Exempla Hospital, was the first major development contributing to this fund.

The City and County have successfully worked together for many years to preserve affordable housing options in Lafayette. Most recently, the agencies collaborated on two similar affordable neighborhoods: Josephine Commons, 74 senior homes built in 2012, and Aspinwall, 72 affordable homes for families and seniors built in 2014. With the Emma Street proposal, and two proposed developments still in the planning stages, approximately 20 percent of Lafayette’s 11,343 dwelling units would be identified as affordable or attainable.

“Sites that work well for affordable housing are becoming scarce across the county,” said Boulder County Commissioner Cindy Domenico. “This Emma Street parcel represents a great opportunity to create a beautiful neighborhood of affordable homes that can house some of the people who help keep our community strong. I am very excited that Boulder County and the City of Lafayette can partner to help us reach our regional affordable housing goals. ”

In addition to development projects, the City is also committed to looking at additional ways to support the long-term livability of Lafayette. Livable Lafayette, a citizen task force comprised of seven residents and two council members, was established in January 2017 to examine the current housing environment in the Lafayette community. The group meets monthly to recommend strategies to City Council that focus on providing and encouraging housing for all ages and lower income levels. Livable Lafayette’s final report will be presented to City Council late summer of 2017.



