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Numbers Sheet Name

Numbers Table Name

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Sheet 1

Matrix of Affordable Housing Fundi [Sheet 1 - Matrix of Affordable](#)

Matrix of Affordable Housing Funding Opportunities

Category Impacted	RESIDENTS			
Revenue Source	PROPERTY TAX	INCLUSIONARY HOUSING	TAX INCREMENT FINANCING	GENERAL SALES AND USE TAX
<b>Description</b>	Taxes annually levied on residential and commercial property based on property value	City, county and/or state ordinances that require a percentage of new housing units to be affordable to low and moderate income households. The ordinances typically involve placing deed restrictions on the units to make ensure housing affordable to families with modest incomes.	Utilized in Urban Renewal Areas to assist redevelopment. The Tax Increment is the difference between the amount of taxes collected before designation as a Tax Increment District and the amount collected after designation. All or part of the increment is diverted to support redevelopment in the area for a number of years. The term and nature of the TIF varies depending on how it is structured.	Tax on goods
<b>Current Use in Longmont</b>	The mill levy for the city is 13.42. The total property tax varies, depending on the value of the property. For 2013, residential property was assessed at 7.96% of fair value; commercial and other non-residential property was assessed at 29%. These percentages are adjusted in odd years as defined by the Gallegher Amendment to the Colorado Constitution.	Not currently in use; the City's Inclusionary Housing Program was repealed in 2011	The City created a Tax Increment Financing District to coincide with the Downtown Development Authority boundaries, and authorized the DDA to administer a downtown beautification project financed with TIF bond revenues. Longmont Urban Renewal Authority has several projects. TIFs may also be used to redevelop the Twin Peaks Mall.	Combined Sales/Use rate is 8.075. City of Longmont Sales/Use tax is 3.275. There is no dedicated sales/use tax for affordable housing
<b>Examples</b>	Montgomery County, MD - dedicates 2.5% of property tax to fund its Housing Initiative Trust Fund. This revenue stream provides loans and grants for affordable housing development.	<u>Boulder, CO</u> : requires that new residential development contribute at least 20% of the total units as permanently affordable housing. <u>Denver, CO</u> : Developments with 30 or more units provide 10% of units as affordable to households earning up to 95% of AMI.	TIF has been used in a number of Colorado communities, including Ft. Collins, Arvada, Denver, Loveland and Lakewood. Projects include downtown redevelopment, transit oriented development, and redevelopment of Stapleton and Lowry. The Longmont Urban Renewal Authority may utilize this tool to redevelop the Twin Peaks Mall.	Communities in Summit County, CO: varying rates ranging from 5.775% - 8.275 including 0.125% for affordable housing. Aspen, CO - 2.4% sales tax, including 0.45% for affordable housing.
<b>Typical Assessments</b>	Boulder County: 23.667 City of Boulder: 11.981 Ft. Collins: 9.797 Loveland: 9.564 Longmont: 13.42	Between 10-20% of units in developments or a cash in lieu payment.	TIF is not a new tax or fee.	In the region, sales tax ranges from Loveland 6.5% Boulder 8.36%
<b>Required Assessment</b>	0.393 mill levy = \$1M per year based on 2010 assessed value in the city of Longmont	Between 10-20% of units in developments or a cash in lieu payment.	Difficult to determine without a specific project	00039% (3.9 centers per \$100 spent) = 1M annually
<b>Population Impacted</b>	Property owners in city limits	Cost is absorbed by landsellers, developers and market rate buyers.	The taxing districts included in the TIF (e.g., schools, businesses) would receive a reduced property tax increment.	Consumers
<b>Average Cost to Household/Business</b>	Boulder County collects and administers	Inclusionary Zoning programs collect about 2M annually in cash-in-lieu and approximately 40 units per year.	None	The impact on a four-person median income household in Longmont (\$96,100 annual income) would be about \$9.75 annually, assuming 26% of income is spent on items subject to sales tax in Longmont.
<b>Administrative Impacts</b>	Any changes to the existing structure would have to be approved by voters	Longmont has capacity and experience in administering a program.	The City has an Urban Renewal Authority that administers TIF districts.	Longmont has a system in place to administer sales and use tax.
<b>Legal/Nexus Issues</b>			Requires an affirmative vote by City Council. Governed by state statute.	Requires a vote
<b>Unintended Impacts</b>	May increase housing costs. Higher taxes may impact property values	May increase the cost of market rate housing.	TIFs delay the benefits of new developments to taxing entities for a defined number of years. However, with the TIF the new development may not occur.	Not a strong link to housing affordability. Regressive as the tax is imposed equally regardless of income.
<b>Other Considerations</b>	Funding source is predictable and stable.	Perception that the residential development community finances most of the cost of affordable housing		Demonstrable link to housing.

Category Impacted	HOTEL GUESTS	BUSINESSES		RESIDENTS
Revenue Source	HOTEL (PUBLIC ACCOMMODATIONS) TAX	LINKAGE FEE/ REAL ESTATE EXCISE TAX	OCCUPATION "HEAD" TAX	REAL ESTATE DOCUMENT FEE/RECORDING FEE
<b>Description</b>	Guests are taxed based on room usage	Fees assessed on new commercial development; typically assessed per sq ft	A fee (monthly or annual) paid by businesses and/or employees for the privilege of working in a jurisdiction	Fees charged on real estate documents. The fee is usually based on the value of the property. Recording fees are typically flat fee per document or page recorded, including documents associated with mortgage refinancing.
<b>Longmont Experience</b>	The City of Longmont does not have a Hotel tax. However, the City has a 2.0% Lodger's Tax. All revenues collected are placed in a Lodgers Fund to promote tourism, conventions and related activities.	The City of Longmont does not collect real estate/linkage fees.	Longmont does not have a head tax.	The city does not have a document fee. Boulder County has a recording fee that is assessed on the type of documents filed.
<b>Examples</b>	Franklin, County, OH - The Housing Trust fund receives 8.37% of hotel tax revenues that generate about \$1M annually.	The City of Boulder has a Housing Excise Tax (HET) Residential - \$0.23 per sq ft (affordable housing excluded) Nonresidential, including expansion \$0.50 per sq ft	Denver, CO: taxes \$4 on businesses and \$5.75 for employees. The tax does not fund affordable housing. Research has yet to identify any communities using the head tax to fund affordable housing programs.	State of Colorado: Documents that transfer title with consideration exceeding \$500 assessed at \$0.01/\$100
<b>Typical Assessments</b>	5% - 7% hotel tax	\$0.50 - \$13 per sq ft	\$4 - \$10.75 per employee per month	.001% - 4%
<b>Required Assessment</b>	A 1.2% levy = \$500,000 per year		\$12 annually (\$1.00 per month) per job = \$505,800 (based on 42,150 jobs in Longmont)	A city document fee of .001 (one tenth of one percent) on property transfers would raise approximately \$287,000 annually (based on \$287,383,338 in sold residential real estate transfers in 2010)
<b>Population Impacted</b>	Hotel and motel users	Developers and owners	All employers or employees in the city.	Property sellers
<b>Average Cost to Household/Business</b>	Minimal impact on households/businesses; mostly impacts tourists.	\$3,000 - \$7,000 for the construction of 1,000 sq ft of commercial space	\$12 annually per employee	An additional \$245 on the transfer of an average priced \$245,755 3 bedroom home or \$1,000 on the transfer of commercial property with a market value of \$1M.
<b>Administrative Impacts</b>	Could be collected and administered by the City.	The City could collect and administer.	Collection or administrative system would need to be created.	The County has a system in place to collect and administer recording fees.
<b>Legal/Nexus Issues</b>	Would require a vote	Requires a vote	Requires a vote	The nexus to affordable housing must be defined. Research on legal issues may be needed.
<b>Unintended Impacts</b>	May impact tourism	Potential adverse impact on new development	Regressive; imposed equally regardless of income.	
<b>Other considerations</b>	Weak link between hotel affordable housing. Since this industry typically pays low wages, employees could benefit from affordable housing		Stable, predictable revenue source	