



Building Colorado's Future: Affordable Homes for Every Family

Colorado faces a housing crisis that threatens families, communities, our economy, and our way of life. Many of us worry that our kids may never be able to afford to live here. Limited supply, bureaucratic delays, and rising costs have put affordable rental and homeownership out of reach for too many families and pushed Coloradans farther from their jobs. In many parts of Colorado, the number of hours a family must work to afford a mortgage has doubled over the past decade, even though average wages have increased by nearly 50%.

Michael believes we must build more housing for people at every stage of life and for every part of Colorado, from young people entering the workforce, to parents raising kids, to seniors looking to downsize. There's no one-size-fits-all solution, but to overcome this crisis, we must make building housing easier, faster, and less expensive, while protecting our public lands, open spaces, and the character of our communities that make Colorado special. Together, we can build a Colorado where no one is forced to spend more than 30% of their income on housing.

Michael is committed to solving this challenge by tackling every aspect of it: building new homes of all types, preserving existing units, reducing red tape, lowering construction costs, and expanding support for first-time homebuyers. As Governor, he will bring together local communities, the private sector, non-profits, philanthropy, and the legislature to meet this urgent, statewide challenge. This innovative and future-oriented plan combines significant state investment and critical private sector participation to ensure that Coloradans can afford to live near where they work – today, and for generations to come.

As Governor, Michael will:

- ❖ **Drive a Statewide Surge in Home Construction to Build the Homes Coloradans Need:** Colorado faces a housing shortfall, driving up costs and putting housing out of reach for many. Michael will work closely with communities, homebuilders, and nonprofits to expand affordable supply by reducing costs, cutting red tape, and supporting local efforts to streamline permitting, generate revenue for affordable housing programs, and boost housing density. He will bolster those efforts through strategic state investments and a commitment to increase the supply of state-supported housing by as much as 30% by 2035.
- ❖ **Bring Starter Homes Back to Colorado:** Colorado needs more homes of all types within reach at every stage of life. Building and selling starter homes, including townhomes, condominiums, duplexes, and other types, expands affordability across the housing market. Affordable home ownership helps renters become homeowners, freeing up rental units. Michael will work with local governments and builders to provide the flexibility needed to make starter homes possible again—by speeding approvals and construction, increasing density, and reducing lot sizes, land costs, and construction expenses.
- ❖ **Expand Support for First-Time Homebuyers:** Michael will grow state partnerships with banks, non-profit organizations, employers, and landlords to provide options that bridge the gap between renting and homeownership. Michael will look to improve and expand tools that allow ladders into first-time home ownership, like mortgage assistance, downpayment assistance, tenant equity vehicles, and rent-to-own systems.
- ❖ **Preserve and Rehabilitate Existing Affordable Homes:** Preserving the affordable homes we already have is one of the

most cost-effective ways to make Colorado an affordable place to live. Rehabilitating existing units is less expensive than new construction, makes use of existing infrastructure and land, and is an effective tool for helping people remain in the community they love. Michael will work to ensure that acquiring and rehabilitating existing affordable housing can compete for state housing resources, including Prop. 123 and tax credit programs. He will leverage state programs and private capital to expand financing options for maintaining and rehabilitating existing affordable homes.

❖ **Eliminate Unnecessary Red Tape:** Approval delays and bureaucracy drive up the cost of building new housing. Colorado families, local governments, and home builders need a state government that is reliable, consistent, and efficient. Michael will make housing approvals faster and more predictable by cutting red tape, streamlining rules, and removing unnecessary hurdles:

➤ **One Application, One Process.** Michael will require the state to adopt a single, common application for all state housing finance entities. This will allow home builders and local governments to apply for state funding and resources through one streamlined process, even when support comes from multiple agencies.

➤ **One Door For All Housing Funding.** Michael will centralize access to all state housing funding streams in one place so homebuilders and local governments no longer have to shop around to different agencies to build funding stacks. This approach will break down silos and require state agencies to collaborate—with each other and with developers—to combine various public funding sources in new and creative ways that accelerate the production of more homes.

➤ **From Award to Breaking Ground in One Year:** Colorado must move faster to tackle the housing crisis. Michael will push

for state-funded projects to move from approval to groundbreaking within one year. He will work with state housing finance entities, communities, and developers to track developments in real time, ensure transparency around the cause of delays, and work with partners to simplify and expedite the process in an effort to reach this goal.

- **Use Technology to Build Faster.** Michael will work with state housing finance entities and local governments to integrate technology that expedites permitting review, simplifies permits, streamlines underwriting for new housing, and improves data collection.
- ❖ **Galvanize private sector investment:** Achieving Colorado's housing goals requires robust private sector engagement. Michael will strategically deploy public funds to attract and accelerate private investment in housing across the state. To support this, Michael will expand and strengthen state financing tools to ensure they are effective and accessible for affordable and workforce housing in every region:
 - **Create New State Financing Tools.** Michael will create new state financing tools, such as state-guaranteed loans and a revolving construction loan fund, to reduce risk and interest costs, and spur private investment in housing for working families and mixed-income communities.
 - **Strengthen Existing State Programs.** Michael will strengthen state programs, like Proposition 123, by harnessing private investment, bonding, and credit enhancement to unlock additional funding for affordable and attainable housing development. He will also support changes to state programs that are hampering efficiency and limiting usefulness across the state.
- ❖ **Lower the Cost of Construction:** Since 2019, the average cost to

build new housing has increased almost 50%, driven by rising costs in labor, materials, land, infrastructure, and interest rates — as well as permitting and regulatory delays. Michael will work to bring down the cost of construction:

- **Create More Options for Affordable Financing.** Michael will work to expand the availability of low-cost financing for new housing, necessary infrastructure, and the rehabilitation of affordable housing.
- **Make Land Available for Housing.** Michael will work with state agencies, local governments, school districts, and transit agencies to identify and offer land at below-market rate for affordable and workforce housing developments where it is appropriate.
- **Expand the Housing Workforce.** Michael will work with the private sector, schools, labor unions, and others to grow, accelerate, and tailor local workforce training in construction, trades, and innovative building methods.
- **Promote Efficient Building.** Michael will promote efforts to use land more efficiently, use and improve existing infrastructure, speed up construction, and simplify the rules for builders. He will also support communities in efforts to reduce transportation costs for residents through building more homes near where people work and near transportation hubs.
- **Foster Fresh Thinking.** Michael will support innovation and optimization of the construction process to increase speed, boost productivity, and lower costs.
- ❖ **A Coordinated Approach to Reducing Homelessness.** Michael will bring together Colorado leaders on the frontlines of homelessness to share best practices, learn from each other, and

better coordinate the services that move people from crisis to permanent housing and stability. He will also prioritize prevention by securing stable funding for rental and utility assistance, legal aid, mediation, case management, and other supportive services that address the root causes of housing instability. These investments not only keep families and communities stable but also save money for renters, landlords, and taxpayers over the long term.