

PROPOSITION 123

RESOLUTION AUTHORIZING THE TOWN MANAGER TO FILE AN AFFORDABLE HOUSING COMMITMENT WITH DOLA PURSUANT TO PROPOSITION 123 AND ACKNOWLEDGING THE TOWN'S COMMITMENT TO WORK COLLABORATIVELY WITH OTHER DOUGLAS COUNTY JURISDICTIONS TO MEET AFFORDABLE HOUSING GOALS

TOWN COUNCIL
SEPTEMBER 5, 2023



PROPOSITION 123

- Approved by voters in November 2022
- Directs 0.1% of state revenue to affordable housing
- Objective is to increase affordable housing stock by 9% over 3 years
- Programs include: land banking, affordable housing equity, concessionary debt, affordable homeownership, programs for housing instability, and local capacity development

➤ **PROP 123 DOES NOT CHANGE OR SUPERSEDE LOCAL ZONING**

REQUIREMENTS

- Commit to increase number of units by 9% over 3 years by November 1, 2023
 - Castle Rock's baseline is 3,067 affordable housings units
 - Commitment of 277 new affordable units by December 31, 2026
 - Housings units counted at time of building permit issuance
- What happens if we don't issue permits for 277 affordable units by December 31, 2026?
 - Ineligible for next round of funding in 2027

PROP 123 COLLABORATION

Douglas County Housing Partnership – seeking to work in a collaboration to meet county-wide affordability numbers

Jurisdiction	Baseline	3 Year Commitment
Castle Pines	206	19
Castle Rock	3,067	277
Larkspur	32	3
Lone Tree	728	66
Parker	2,481	224
Unincorporated Douglas County	4,820	434
TOTAL	11,334	1,203



RECOMMENDATION

Staff recommends filing a commitment to DOLA to increase affordable housing units by 9% by Dec. 31, 2026, and partner with DCHP and member jurisdictions to utilize the Prop 123 funding.

- Participating in Prop 123 allows DCHP access to State funding that will benefit Castle Rock
- **Prop 123 does not change or supersede local zoning or land use decisions**

PROPOSED MOTIONS

Recommended Motion:

“I move to approve the Resolution, as introduced by title.”

Alternative Motions:

“I move to approve this resolution as introduced by title with the following conditions:” (list conditions)

“I move to continue the this item to the Town Council meeting on [date], 2023, at time”

QUESTIONS?

