

Colorado State Land Board's Role in Affordable Housing

July 22, 2025

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National Low Income Housing Coalition (NLIHC) [*The Gap: A Shortage of Affordable Homes*](#) identifies “a severe shortage of affordable rental homes available to families and individuals with different income levels nationwide and in every state and major metropolitan area.”

Per NAR, A household earning...

- \$50,000 annually can only afford 8.7% of listings today (down from 9.4% a year ago).
- \$75,000 annually - **often made up of teachers, nurses, and skilled trades workers** - can afford 21.2% of listings.
- \$100,000 annually can now afford 37.1% of listings (up slightly from 36.9% a year ago).

Recent Colorado Legislation to Drive More Affordable Housing

PROPOSITION 123

- Voter-approved initiative (Nov 2022).
- Set Aside 0.1% Taxable Income.
- Jurisdiction's goal to increase affordable housing stock above an established baseline, increasing 3% annually until December 31, 2026.
- Local governments, non-profits, community land trusts, private entities, and developers are eligible for this funding based off a successfully filed a commitment with the Division of Housing.

Understanding Colorado's
Prop 123 Initiatives



CO LEGISLATION



COLORADO
State Land Board

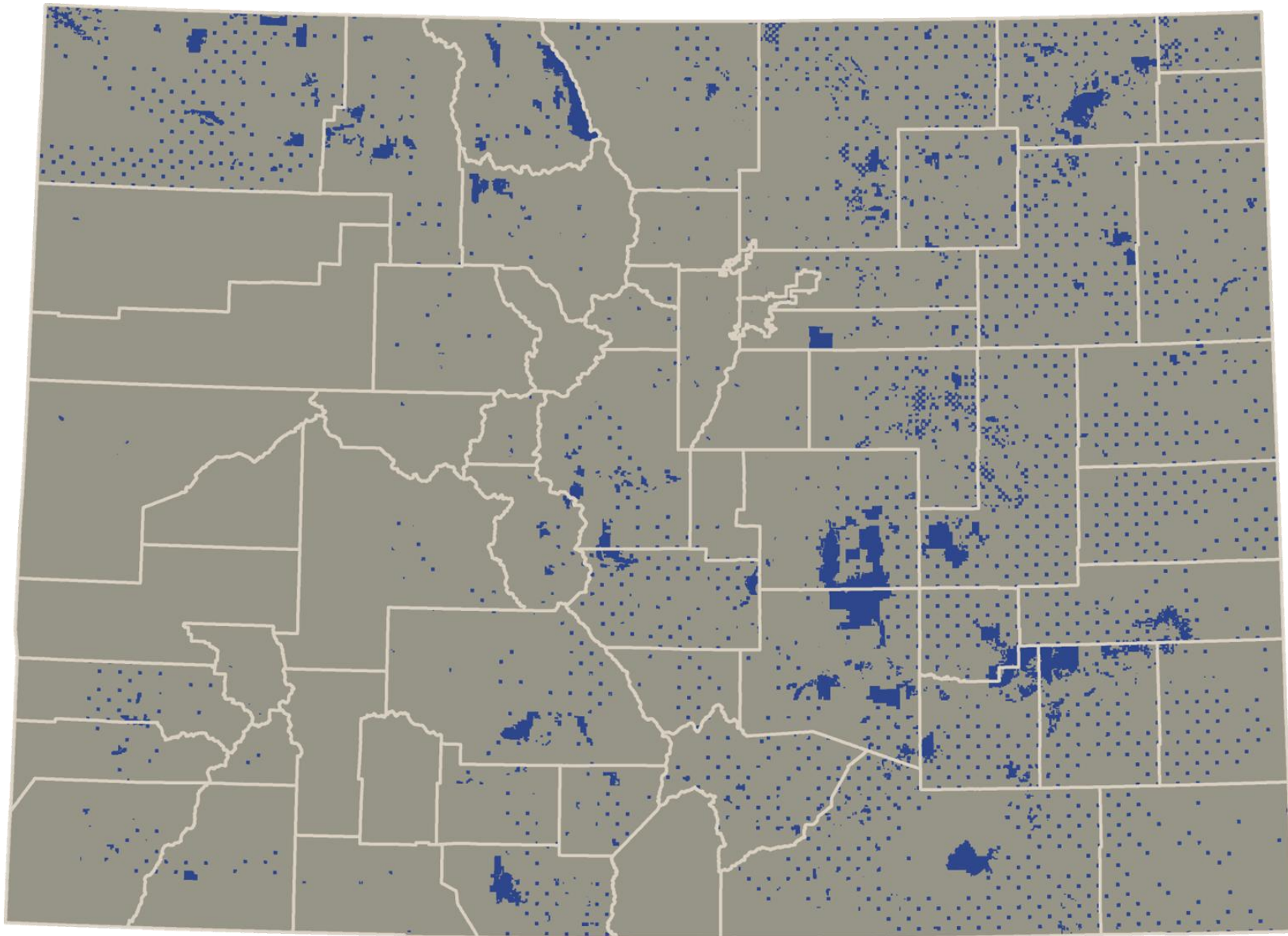
Recent Colorado Legislation to Drive More Affordable Housing

SB25-167

- Interest and income earned from the public school fund to be used to pay for the costs of administering a newly created shared equity down payment assistance program.
- Creates a new community investment portfolio and requires the state treasurer to invest at least 20% of the public school fund's value into the community investment portfolio by July 1, 2032.
- Twelve investment options including funding for teacher housing.

Public School Fund Act
Housing Fund for Teachers

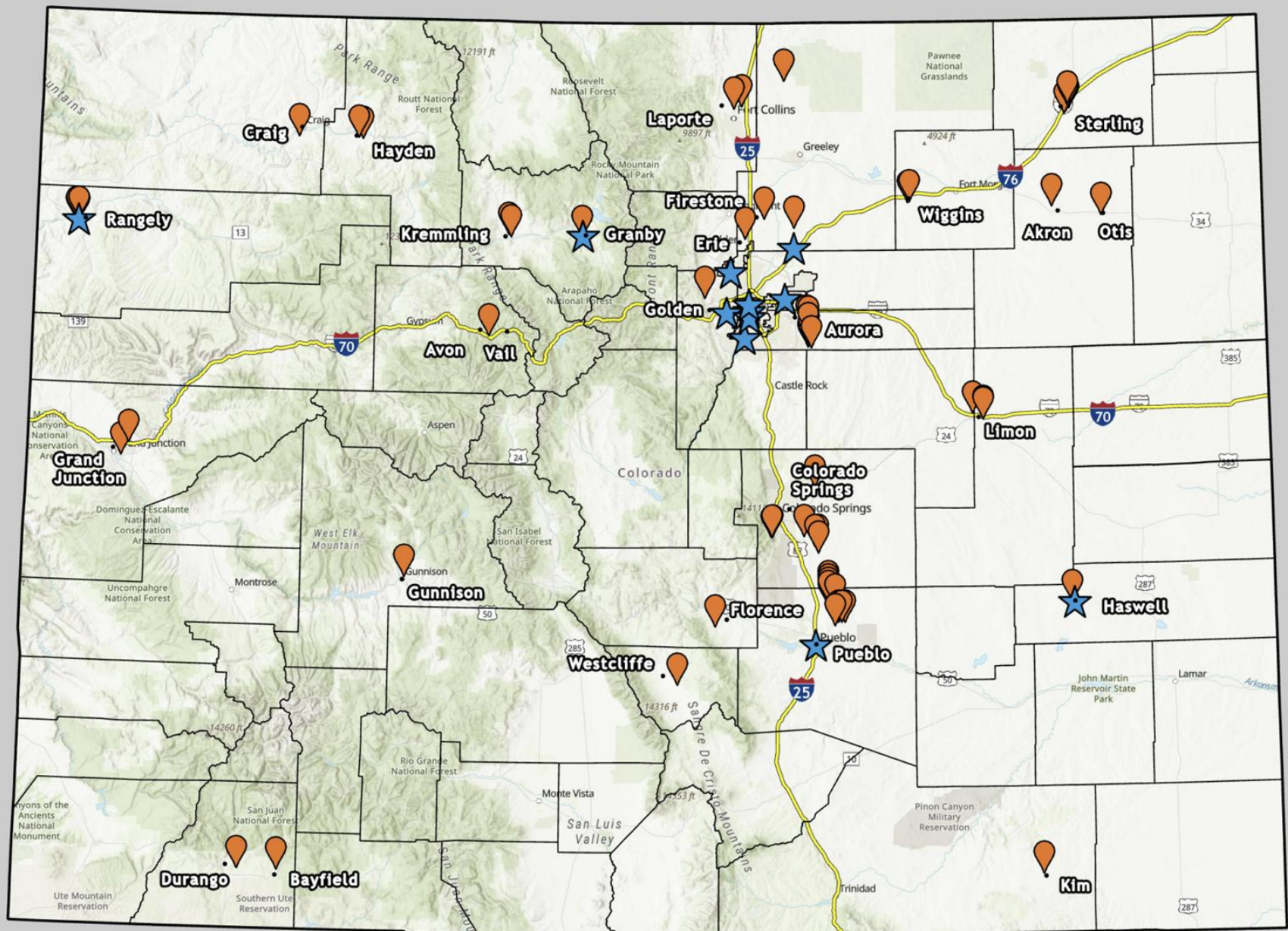




2.8 MILLION ACRES



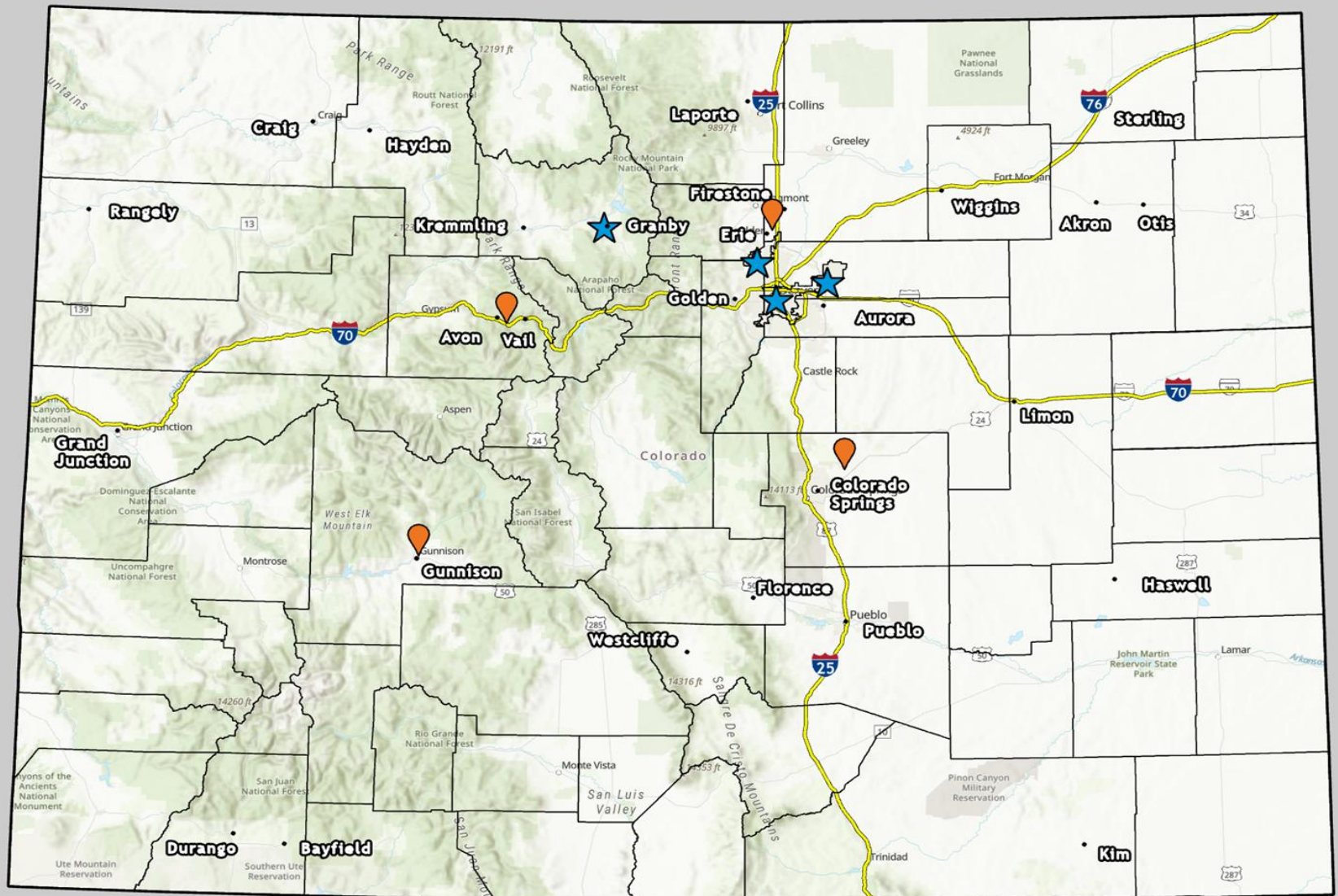
COLORADO
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POTENTIAL SITES?



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RECENT ACTIVITY



COLORADO
State Land Board

13th and Sherman
50 Year Ground Lease
\$43 million
103 Apartments



8/29/22, 10:30 AM

CAPITOL SQUARE



COLORADO
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Arista in Broomfield
Sold 5 acres
\$4.1 million
150 Units



CROSSWINDS ARISTA



COLORADO
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11th and Bannock
Sold for \$15 million (flip)
323 Apartments



MODERA



COLORADO
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9th and Grant
Negotiating 50 Year Ground Lease
\$35 million
150 Apartments



THE GIBSON



COLORADO
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Vail Valley - 100 Units (Phase 1)



AVON



COLORADO
State Land Board



ERIE



COLORADO
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Sold 45 Acres
\$12.4 million
800 Homes



GREEN VALLEY RANCH



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- **Granby (near Winter Park):**
Town Manager Discussions
- **Routt County (Steamboat):**
County Commissioner Discussions
- **Gunnison County:**
WCU Discussions

ADDITIONAL ACTIVITY



COLORADO
State Land Board

SCHOOL TRUST SALE PROCEEDS
RECEIVED

\$77,000,000

ANNUAL RENT

\$400,000 / yr

TOTAL RENT

\$78,000,000

APARTMENTS/HOMES

4426

PEOPLE HOUSED

11,065

IMPACTS



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Questions / Discussion



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THANK YOU!



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