



May 17, 2024

Dear Arvada City Council,

On behalf of the Arvada Chamber of Commerce, I am writing to express our strong support for the Arvada Housing Strategic Plan. The Arvada Housing Strategic Plan is in direct alignment with our B.O.L.D. 2026 goal of increasing access to income-aligned housing so that our region's workforce can attain housing near their jobs. Currently, 42% of Arvada's workforce commutes 30 minutes or more one way to their place of employment. The average rental price for an Arvada apartment is \$1,831 and the median home price in Arvada is \$634,000, meaning that a household would need an income over \$199,000 to purchase a home in Arvada, as indicated in the report. The current average household income in Arvada is currently \$116,068. Crucially, the median individual yearly income earned by Arvada's workforce is \$51,530, and with most of the workforce earning between \$37,879 and \$65,180 annually, this discrepancy makes it clear that our workforce cannot afford to live in the city they serve.

In 2023, the Arvada Chamber hosted a series of developer interviews, which recognized several challenges related to the time associated with the development process and the fees that make Arvada less competitive than surrounding communities. This plan directly responds to and supports improvements in these areas. We are confident that if these recommendations are adopted, Arvada will increase our competitive advantage in the region and will see an increase in attainable housing stock and growth in our local economy.

In addition to the recommendations in the plan we would ask that the following items also be considered as a part of the strategy:

- Agreed upon language and definitions around the term "affordable". We recognize according to this plan that definition is being evaluated. We have a unique opportunity to ensure aligned language across organizations who are working in this space.
- We would like to see a public facing dashboard developed that tracks current projects, where they are in the process and time it took for each step of the process. We believe that this will allow us all to celebrate successes and increase transparency on the work happening in our community.

As the voice of the business community, the Arvada Chamber recognizes the integral role that housing plays in economic development. We appreciate our partnership with the City of Arvada and your role in increasing access to housing through the strategies outlined in the Housing Strategic Plan. The Arvada Chamber is here to support the efforts and engage businesses as key partners and advocates for these strategies.

Thank you for your time and consideration!

Sincerely,

Vanessa Kendrick
Chairwoman of the Board
Arvada Chamber of Commerce