

June, 2018

Dear Friends and Supporters of Greccio Housing:

After 28 years of service to our community, Greccio remains as dedicated as ever to our founding principles and values. Many things have changed in our environment during that time, but our mission is clear:

- To provide stable, safe, and affordable housing
- To offer resources for residents to achieve stability, and
- To promote solutions to the affordable housing needs of our community

The housing and real estate market have changed. In a world of rapidly increasing real estate values, the cost of housing has increased for all income levels. With fewer opportunities and greater competition to acquire existing rental properties, Greccio is developing through new construction, adaptive reuse of office/commercial buildings, and searching out creative new ventures and partnerships to respond to the emerging housing crisis. These methods take longer and cost more, but further help the community by bringing new units to the market.

The working environment has also changed. The economy seems to be thriving, but wages haven't kept pace. Since 2006, housing costs have risen between 5-9% per year, while wages have increased only 2-3% per year. Service-sector and entry level jobs rarely sustain a household without being significantly cost-burdened. In Colorado, about half of residents pay more than 30% of their income for housing, and one-quarter spend more than 50% of their income for housing. That burden results in fewer disposable dollars, less investment or retirement, and reduced participation in the economy.

In many ways, our community is more aware of the importance of stable, safe, and affordable housing for our fellow citizens, the positive impact for employers to have stable workers, for the health of a thriving and diverse economy, and even the positive impact on the health of people who have stable housing.

It is for these reasons that we remain resolute in our mission. We are actively developing new housing opportunities through all reasonable and available means. We will continue respond to the needs of our residents by offering proven and effective programs for residents to achieve and enjoy stability. And we will take every opportunity to educate, advocate, and engage our community to promote solutions to the affordable housing needs of our community.

We look forward to joining with you and others as we pursue many new opportunities, with the dedication of our team, the generosity of faithful donors, and for the benefit of our community, one person and one family at a time.



With much gratitude for your support,

A handwritten signature in blue ink that reads "R. Lee Patke" followed by a stylized flourish.

Lee Patke
Executive Director

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Providing our residents opportunities today for a better life tomorrow.