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## **Denver Looks to Cannabis Industry to Help Finance Affordable Housing.**

Since selling marijuana for recreational use became legal in Colorado in 2014, the industry has recorded more than \$4.7 billion in revenues, including \$1.5 billion in 2017 and another \$230 million in the first two months of 2018 alone. Those revenues are taxed at the state and local levels, and soon, if Denver has its way, some of those dollars will be going directly to fund affordable housing in the fast growing city.

On Monday, the Denver Post reported, Denver Mayor Michael Hancock's office presented a proposal to city council that included hiking the city's local tax on marijuana sales from its current 3.5 percent to 5.5 percent, bringing the total state and local taxes on marijuana purchases in Denver to 25.25 percent. The move would generate an estimated \$8 million dollars a year that the city would dedicate to its affordable housing development programs.

"To me, it is a total game-changer, in how we're thinking about affordable housing, to have these new resources in play," Brad Segal, the president of Progressive Urban Management Associates, told the Post.

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