LANDSCAPES OF PRIVILEGE

HOUSING, CAPITAL, AND THE CONTRADICTIONS OF PROGRESSIVE URBANISM IN BOULDER, COLORADO

by

JILL ADLER GRANO

B.A., Government, The College of William and Mary, 2007

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Committee Members:

Jennifer Fluri
Joe Bryan
Abby Hickcox

ABSTRACT

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Landscapes of Privilege: Housing, Capital, and the Contradictions of Progressive Urbanism in Boulder, Colorado
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This thesis examines how Boulder, Colorado's celebrated progressive identity and robust job market have been materially produced alongside land-use regimes that concentrate property wealth and restrict access to housing. Drawing on critical race theory, critical geography, settler-colonial studies, and scholarship on housing financialization, it argues that Boulder's environmental and aesthetic commitments have repeatedly been translated into scarcity, exclusion, and rent extraction.

Using a mixed-methods design, the study combines archival analysis of planning and zoning documents (including City Beautiful–era proposals and mid-century zoning revisions), interpretation of local oral histories, and longitudinal review of demographic and housing data from the U.S. Census, assessor records, and contemporary market indicators. Across these sources, the thesis traces a historical sequence: (1) foundational Indigenous dispossession and the imposition of settler spatial order; (2) early civic beautification and neighborhood protection strategies that privileged single-family domesticity; (3) zoning and enforcement practices that encoded belonging through lot sizes, occupancy limits, and discretionary review; (4) late twentieth-century growth management and open-space policy that hardened supply constraints; and (5) twenty-first-century financialization, in which limited housing stock becomes an asset class for absentee owners, investors, and rent-backed revenue streams.

By connecting these phases, the thesis reframes Boulder's affordability crisis as a political economy of manufactured scarcity rather than a simple shortage. It identifies the institutional mechanisms through which well-intentioned progressive policies reproduce segregation, including procedural barriers, exclusionary baseline zoning, and the selective deployment of environmental rationales. The conclusion outlines an intervention framework centered on de-commodifying housing, expanding inclusive land-use capacity, and aligning climate and equity goals through jurisdictional cooperation, land-use code reform, and community-stabilization strategies.

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PREFACE

This thesis is organized as a historical and political-economic narrative of housing, land, and governance in Boulder, Colorado. While the chapters move chronologically, they are united by a single question: how do institutions that claim to protect the public good also manufacture scarcity and reproduce exclusion?

The work is intended for scholars and practitioners across urban studies, geography, planning, and critical social theory, and for local readers who recognize Boulder's contradictions in their everyday housing experiences.

CONTENTS

GLOSSARY

Absentee ownership: Property ownership by individuals or entities that do not occupy the dwelling and often treat housing primarily as an investment asset.

Anti-growth politics: Local political movements that seek to limit population, building, or density growth, often through zoning, annexation limits, or open-space acquisition.

City Beautiful: An early twentieth-century planning movement emphasizing monumental civic design, beautification, and moral order, often intertwined with classed and racialized notions of "proper" urban life.

Discretionary review: Approval processes (such as site review or special use review) that allow decision-makers to negotiate or deny projects case-by-case, frequently increasing uncertainty and barriers to new housing.

Euclidean zoning: Land-use regulation that separates uses into districts (residential, commercial, industrial) and controls form through rules such as setbacks, height limits, and minimum lot sizes.

Financialization: The process by which housing and land increasingly function as financial assets, shaped by investors, credit, and expectations of price appreciation rather than local use value.

Growth management: Policies that intentionally shape the pace and geography of development, including urban growth boundaries, service limits, and the strategic use of open space.

Manufactured scarcity: Scarcity produced through policy, regulation, and institutional choices rather than physical limits alone, often raising prices by restricting supply or increasing barriers to entry.

Property wealth: Wealth generated through ownership of land and housing, including equity accumulation and the ability to leverage property for credit and political influence.

Settler colonialism: A structure of domination in which settlers seek to replace Indigenous peoples and assert sovereignty over land, producing ongoing dispossession and spatial reordering.

Single-family zoning: Zoning that restricts residential areas primarily to detached houses, typically limiting multifamily or higher-density housing forms.

Whiteness as property: A concept describing how racial privilege operates as a form of property, conferring use, status, and exclusionary benefits that can be defended through law and policy.

CHAPTER I

INTRODUCTION: BOULDER'S PROGRESSIVE PARADOX

> *The question of what kind of city we want cannot be divorced from the question of what kind of people we want to be, what kinds of social relations we seek, what relations to nature we cherish, what style of daily life we desire, what kinds of technologies we deem appropriate, what aesthetic values we hold. The right to the city is, therefore, far more than a right of individual access to the resources that the city embodies: it is a right to change ourselves by changing the city more after our heart's desire.*
>
> David Harvey, The Right to the City

Boulder, Colorado, presents one of America's most compelling urban contradictions. Nestled against the foothills of the Rocky Mountains, the city enjoys a national reputation as a progressive haven and a regional employment hub – a place where liberal politics, environmental stewardship, and stunning scenery converge with a highly educated population. With its extensive trail system, renewable energy commitments, and inclusionary housing ordinances, Boulder appears to embody the values of sustainable, equitable development.

Yet beneath this progressive veneer lies a troubling reality. Boulder remains one of the nation's most segregated and unaffordable cities. The median price for a single-family home is $1,375,000, and Black residents comprise less than 1% of the population (Boulder Economic Council, 2024; U.S. Census Bureau, 1900–2020). Despite decades of inclusionary policies and environmental rhetoric, the city continues to function as a protected enclave, accessible primarily to wealthy, white professionals. In recent years, this dynamic has intensified as housing has increasingly been treated as a financial asset rather than a place to live. Institutional investors,

second-home buyers, and remote workers have accelerated price escalation, further hollowing out Boulder's social fabric.

The very attributes that once attracted economic investment – affluence, education, environmental values, and exclusivity – have created structural barriers to housing the workforce that sustains that economy. Since 1970, Boulder's jobs have roughly tripled while housing units have increased by less than half. Over the same period, the population grew by only 60%, even as inflation-adjusted median home prices soared by 374% (U.S. Census Bureau, 1900–2020; City of Boulder, 2024a). Today, nearly three-quarters of Boulder's residential land is reserved for low-density housing even though those districts contain under half of the city's homes, a mismatch that bakes scarcity into the zoning map itself (City of Boulder Planning & Development Services, 2022). The result is a workforce largely priced out and commuting in. Boulder's restrictive land-use policies have created a severe jobs-housing imbalance. Based on the 2022 Boulder Valley Employee Survey, an estimated 66,000 workers employed in Boulder live outside the city, and approximately 52,000 of them commute into Boulder by car each day (K. Johnson, personal communication, December 10, 2025). Transportation, including both commuting and other vehicle travel, accounts for approximately 33% of Boulder's greenhouse gas emissions (City of Boulder, 2021a).

Locals often invoke the phrase "Keep Boulder Weird," a nostalgic plea to preserve the city's once-quirky charm, including its dive bars, community gardens, funky coffee shops, and gritty shopping centers. Yet much of that civic texture did not disappear because of redevelopment alone; it faded as the city became too expensive for ordinary people to remain. Today, entire blocks sit dark during the week – occupied only part-time by out-of-state owners – while artists, service workers, and teachers are pushed to distant suburbs. Ironically, the very

policies designed to preserve Boulder's character have instead hollowed it out, replacing economic diversity with homogeneity.

Theoretical Framework

This thesis situates Boulder's trajectory within four interconnected bodies of scholarship: settler colonial studies, critical race theory, land-use planning and urban political economy, and the contemporary literature on housing financialization.

First, drawing on critical race theory – especially Cheryl Harris's concept of "whiteness as property" (1993) – I examine how spatial planning has preserved racialized privilege through ostensibly race-neutral mechanisms. Land-use and zoning scholars (Hirt, 2018; Trounstine, 2018; Pendall, 2000) demonstrate that urban planning has long functioned as a tool for sorting populations, stabilizing property values, and protecting white, middle-class residential enclaves.

Second, I engage critical geography's analyses of land, capital, and urban development. Building from Harvey's theorization of urban space as a site of capital accumulation (1989, 2012), Molotch's "growth machine" framework (1976), and Neil Smith's rent-gap theory (1987, 1996), I situate Boulder within broader dynamics in which planning, development, and property markets co-produce uneven urban landscapes. Complementary work on suburban political economy and homeowner politics (Fischel, 2001) illuminates how local land-use regimes protect property wealth while constraining housing supply.

Third, I draw from scholarship in settler-colonial studies – particularly Wolfe's theorization of the "logic of elimination" (2006) and Coulthard's analysis of ongoing dispossession (2014) – to show how Indigenous land theft established the spatial and legal foundations upon which later planning institutions operated. Following Hugill (2017), I treat settler cities not as extractive colonial nodes but as internally oriented projects that reorganize

land, law, and space to secure settler permanence. These insights clarify how early patterns of enclosure, private property formation, and racialized belonging shaped Boulder's long-term land-use trajectory.

Fourth, I incorporate the literature on housing financialization, which explains how global capital flows, asset-based welfare regimes, and investor-led speculation have reorganized housing markets. Scholars such as Aalbers (2016, 2019), Fields (2017), and Sassen (2018) show how housing increasingly functions as a vehicle for wealth extraction rather than shelter. Their work helps illuminate why Boulder's artificially scarce land market has become fertile ground for institutional investors, second-home buyers, and absentee landlords.

Together, these frameworks reveal how Boulder's planning apparatus translated progressive environmental and aesthetic ideals into durable structures of spatial inequality. They also show how historical logics of dispossession and exclusion intersect with contemporary financial forces, producing a housing system in which beauty, environmental values, and community character operate not as shared civic goods, but as mechanisms for preserving privilege and constraining access.

What these frameworks share is a common political-economy foundation: at each stage of Boulder's history, regulatory and cultural choices did not simply exclude people from housing; they *produced economic value in property.* Harvey's theorization of the "secondary circuit of capital" (1985, 2012) identifies the built environment as a primary site of accumulation, absorbing surplus capital through land development, mortgage markets, and speculative investment. In Boulder, successive layers of regulation – zoning, growth boundaries, height limits, discretionary review – functioned as what Harvey terms a "spatial fix," channeling capital into an increasingly constrained land market where scarcity itself became the engine of

appreciation. Logan and Molotch's (1987) distinction between use value and exchange value in urban space clarifies the political stakes: for residents who depend on housing as shelter, scarcity produces precarity, while for those who hold housing as wealth, it produces returns. Each policy intervention documented in this thesis – from the 1928 zoning codes' lot-size minimums to the 1976 Danish Plan's growth caps – simultaneously served a stated civic purpose and performed economic work, capitalizing land by restricting access to it. Environmentalism, aesthetics, and "community character" provided the moral vocabulary through which these restrictions were justified and defended, but property value was the foundation upon which their political durability depended. Because property wealth compounds through appreciation, leverage, equity extraction, and intergenerational transfer, each generation of exclusionary policy made the next more durable and harder to reverse. Recognizing this feedback loop – scarcity produces value, value produces a political constituency, that constituency deepens scarcity – is essential to understanding why Boulder's progressive commitments have coexisted so comfortably with exclusionary outcomes for more than a century.

Some argue that Boulder's regulatory framework is the product of environmental stewardship and geographic constraint rather than exclusionary intent. Yet any critique of Boulder's growth management must first engage with scholars who defend such policies as necessary tools for environmental protection. New Urbanist planners like Katz (1994) argue that growth boundaries are essential to creating walkable, sustainable communities by preventing sprawl. Daniels (1999) makes a case for agricultural preservation along the rural-urban "fringe," writing that without strict growth controls, prime farmland disappears under subdivision. Jun (2004) provides empirical support for Portland's urban growth boundary, finding that it

successfully contained sprawl and encouraged transit use without creating severe affordability problems in the period examined.

Notably, even early research on Boulder's Danish Plan suggested growth controls need not eliminate moderate-priced housing. Miller (1986) demonstrated that while Petaluma's growth limits eliminated affordable units, Boulder maintained them through 1984 by encouraging small attached units and implementing mandatory inclusionary policies. His analysis showed that 26% of Boulder's housing stock remained moderate-priced seven years after the Danish Plan, compared to virtual elimination in Petaluma. Miller concluded that "where city plans encourage densification and ordinances mandate construction of moderate-priced units, a growth limitation ordinance may avoid development of exclusively high-end single-family houses" (p. 325).

However, this defense of growth controls – and Miller's cautiously optimistic findings – rest on assumptions that Boulder's subsequent trajectory contradicts. First, they assume environmental protection requires restricting total housing production, rather than redirecting where housing gets built. Boulder could have preserved the foothills through the Blue Line while upzoning the urban core for mid-rise, transit-oriented development. Instead, it manufactured scarcity by restricting both the quantity and location of new housing.

Financialization and Manufactured Scarcity

Boulder's crisis is not merely one of insufficient supply. Increasingly so, it is a crisis of financialization. Following Aalbers (2016), this thesis defines financialization as the reorganization of housing around the needs of investors, creditors, and global capital rather than the shelter needs of local residents. Under financialization, homes become income streams, speculative assets, and wealth-storage vehicles – dynamics particularly potent in markets where regulatory scarcity constrains supply.

This scarcity did not arise naturally from geography; it was produced through decades of policy choices – zoning, subdivision controls, growth caps, and discretionary review – that created an inelastic housing market. Such conditions are precisely those in which financial actors thrive, as constrained supply amplifies land values and transforms housing into a vehicle for extraction rather than habitation. In Boulder, institutional investors and second-home buyers have accelerated these dynamics: nearly one-third of homes sold for over $4 million between 2021 and 2023 are non-owner-occupied second homes (Boulder County Assessor, 2024). Wall Street firms such as Blackstone have acquired some of the city's largest apartment complexes, securitizing rental income for distant investors, while an estimated 1,000-4,000 units sit vacant or grossly underutilized (City of Boulder, 2024b). A decade of population stagnation amid new construction reveals that housing increasingly functions as wealth storage rather than shelter.

Addressing this crisis requires confronting both scarcity and speculation. Boulder need not abandon its environmental ideals, but it must recognize that growth controls combined with unchecked financialization transform shared values into gated privileges. As the city confronts declining sales-tax revenue and mounting budget shortfalls, it can no longer ignore how restrictive land-use policy created ideal conditions for capital extraction. The path forward requires an honest reckoning: only by confronting this history – and implementing policies that prioritize community over capital – can Boulder begin to align its progressive values with genuine accessibility.

Methods and Sources

This thesis employs a mixed-methods approach, combining archival research, oral history analysis, spatial data review, and contemporary policy analysis to trace Boulder's planning regime from Indigenous dispossession through present-day financialization. My research draws

on four primary categories of evidence, each illuminating different dimensions of how land-use policy has produced and reproduced spatial inequality.

First, I analyzed historical planning documents, including Frederick Law Olmsted Jr.'s *The Improvement of Boulder, Colorado* (1910), documents regarding S.R. DeBoer's zoning proposals and correspondence from 1926-1928 (Corson, 1997), Boulder's zoning ordinances (1928, 1955, 1981, present), and successive Boulder Valley Comprehensive Plans (1977-present). These materials – accessed through the Carnegie Library, the Boulder Planning Department archives, and the City of Boulder's digital collections – were read not as neutral technical texts but as artifacts that encode assumptions about race, class, aesthetics, and belonging. I examined both explicit regulatory provisions (use districts, density limits, occupancy rules) and the normative planning language ("character," "order," "undesirable uses") that shaped their implementation.

Second, I drew extensively on oral histories and audio clippings archived at the Carnegie Library,[1] selecting interviews that illuminate lived experiences of racial discrimination, housing barriers, and spatial marginality from the 1920s through the early 2000s. I prioritized testimonies from Black and Latino residents – particularly women whose domestic labor sustained Boulder's white households while they were systematically prevented from living in protected neighborhoods. These narratives offer critical counternarratives to official planning documents, revealing how these constraints were experienced, negotiated, and resisted. I triangulated these accounts with census data, newspaper archives, and municipal records to situate personal stories within broader demographic and policy patterns.

[1] All oral histories contributing to this thesis were accessed from the Carnegie Library for Local History, Boulder, Colorado.

Third, I utilized spatial and demographic datasets – U.S. Census Bureau records (1900–2020), Boulder County Assessor property records, City of Boulder planning databases, and the City's StoryMaps project – which map annexation histories, infrastructure investments, floodplain designations, and racially restrictive covenants. These sources enabled me to document uneven development patterns, correlate zoning classifications with demographic change, and visualize how infrastructure provision reinforced racial and economic hierarchies. All U.S. Census data used in this thesis are drawn from the Decennial Census (1900–2020) and the American Community Survey 5-year Estimates, including tables such as QT-P1, DP03, and DP04 (U.S. Census Bureau, 1900–2020).

The City's StoryMap project, launched in 2023 by the city's Historic Preservation Planning division as part of a proposed Civic Area Historic District designation, offers an interactive spatial narrative of downtown Boulder's built environment, land use patterns, and community histories. The city has acknowledged the project represents an evolving and incomplete record, noting its intent to "fill in some of the research gaps and help lift up some of the stories that have been previously dismissed or overlooked" (City of Boulder, 2023b). I draw on the StoryMap's spatial data and historical documentation as one source among several, while recognizing that it was produced within a specific policy context and reflects the priorities and limitations of that process.

Finally, I analyzed contemporary housing and investment data, including MLS records, Realist Public and Boulder County Assessor data on second-home ownership, and Real Capital Analytics and Assessor data on institutional acquisitions, and City of Boulder analyses of jobs-housing balance and commuting patterns. These sources reveal how long-standing land-use

constraints intersect with twenty-first-century dynamics of financialization, corporate ownership, and housing commodification.

Scope and Selection

This thesis focuses on municipal land-use governance as the primary mechanism through which housing scarcity was produced and maintained in Boulder. This focus is deliberate: while federal decisions helped shape Boulder's housing and labor market, these were not products of local planning discretion. This framing necessarily leaves important threads underexplored. For example, the siting of federal research laboratories profoundly shaped Boulder's economic geography and labor market, but these decisions originated in policy arenas beyond the scope of municipal land-use governance. Similarly, the University of Colorado's enrollment growth and its decisions about on-campus housing supply have been major drivers of rental market pressure, but university governance operates through institutional logics distinct from the municipal planning process examined here. The CU South annexation, the 2021 Marshall Fire's regional displacement effects, and the Colorado legislature's 2024 preemption of local land-use authority all merit sustained analysis but fall outside the chronological or institutional scope of this study. By centering city-level decisions – zoning ordinances, annexation policy, growth controls, environmental review, and inclusionary housing programs – this thesis traces how a specific set of local actors, using tools available under home-rule authority, constructed a regulatory landscape that systematically constrained housing supply while distributing its costs unevenly across race, class, and tenure.

Researcher Positionality

My interpretive approach is shaped by more than two decades of proximity to Boulder's housing and land-use politics. This includes prior advocacy work with manufactured home

residents facing tax-lien foreclosure, service on Boulder's City Council, professional experience in real estate, and roles on local housing bodies such as Boulder Housing Partners' Board of Commissioners. These experiences provided sustained exposure to the structural vulnerabilities faced by low-income residents and to the asymmetries embedded in tax policy, property law, lending regimes, and land-use governance. At the same time, they require reflexivity: my embeddedness in local policy debates has informed my sensitivity to these issues, but it also necessitates grounding interpretation in documented evidence, systematic analysis, and transparency about the limits of my perspective. Where my direct involvement is relevant to the events or institutions under analysis – including the Hogan-Pancost land-use debate, manufactured home tax-lien interventions, BAHRI research, and Boulder Housing Partners governance – I disclose that involvement in the body of the text to maintain transparency about the relationship between my positionality and the evidence presented.

Limitations

The limitations of this research are significant. Oral histories, though invaluable, constitute a small, non-random sample of Boulder's historical residents, with many of the poorest, most transient, and most marginalized voices absent from the archive. Memory itself is imperfect and selective, and my choices among available interviews reflect my own interpretive priorities. Planning documents reflect the perspectives of municipal officials and elite actors rather than those excluded from decision-making. Census and property datasets, while robust, obscure informal housing arrangements, undocumented residents, and precarious tenancies. Indigenous histories are particularly underrepresented due to systemic archival silences; where possible, I have drawn from contemporary Indigenous scholarship and testimony, while acknowledging that absence itself is a form of evidence.

CHAPTER II

FOUNDATIONAL DISPOSSESSION: SETTLER COLONIALISM AND THE SPATIAL ERASURE OF INDIGENOUS BOULDER

Boulder's history of housing and economic development begins with a foundational contradiction: the city's progressive self-image rests on land secured through treaty fraud, legal manipulation, and violent dispossession. Settler colonialism is not a discrete historical episode but an ongoing spatial structure that organizes land through legal, economic, and planning regimes (Hugill, 2017). This section examines three interrelated processes: the legal architecture of dispossession through which Cheyenne, Arapaho, Ute, and Apache nations were stripped of sovereignty over the Boulder Valley; the imposition of private property and spatial enclosure; and the erasure – and partial survival – of Indigenous economic systems based on reciprocity and collective stewardship. As the People of the Sacred Land's Truth, Restoration, and Education Commission (TREC) concludes, Colorado "has systematically undermined Tribal sovereignty and Native self-governance through tactics like genocide and illegal land dispossession to exploit the wealth and resources of Tribal Nations" (PSL, 2023a, p. 7).

A. Indigenous Sovereignties and the Legal Landscape Before Settlement

The nations whose land Boulder occupies were sovereign political entities whose authority the United States formally recognized through treaties and whose territories were protected by federal statute. As Rick Williams (Oglala Lakota/Northern Cheyenne), founder of PSL, has observed, the discourse that "everyone moved in on everyone else" neutralizes the specific legal obligations the United States assumed and then violated (R. Williams, as cited in Zialcita, 2025). Indeed, the United States entered into binding agreements with Indigenous

nations, codified their sovereignty in federal law, and then systematically defrauded and reversed those agreements through mechanisms its own attorneys recognized as illegal.

The TREC's Education Report documents nearly forty-eight tribal bands and nations in Colorado over thousands of years (PSL, 2023c, pp. 9-10). These were not scattered, isolated groups – they were complex, overlapping societies sharing a busy continental crossroads. The sheer number and diversity of Indigenous peoples living here is exactly what the settler myth of an 'empty frontier' was invented to erase. For these nations, the Boulder Valley was not wilderness awaiting improvement but a storied landscape, layered with memory, purpose, and care (Convery, 2012; Carroll, 2014; Young, 2018).

Indigenous history matters here not simply as cultural background but as evidence of alternative spatial orders. Where settler economies would extract and privatize, Indigenous economies operated through reciprocal trade networks, localized production, and shared stewardship (Young, 2018). The Mahaffy Cache – eighty-three stone tools dating to approximately 13,000 years ago, discovered in a Boulder backyard – reveals the sophistication of these systems. Protein residue analysis showed the tools were used to process now-extinct megafauna; materials analysis traced stone sources across hundreds of miles, documenting transregional exchange networks grounded in deep knowledge of land and kin (Scott, 2015; Johnson, 2015). These were fully realized systems of interdependence and renewal – what Williams describes as a world in which the land "took care of us" (R. Williams, as cited in Zialcita, 2025) – that the Fort Laramie Treaty of 1851 would recognize and the Fort Wise Treaty of 1861 would fraudulently extinguish.

Williams frames this history as a legal accounting: "They recognized that none of the title to this land was theirs. And the government realized that they needed to legalize the theft" (R.

Williams, as cited in Zialcita, 2025). This language – title, legalization, theft – frames dispossession as a property-law problem, and it is the framing this thesis follows.

B. Treaty Fraud, Legal Manipulation, and the Architecture of Dispossession

By the late 1840s, Arapahos and Cheyennes recognized that large-scale colonist immigration had severely damaged the buffalo range. Leaders pursued diplomatic solutions; the United States, concerned about raids on travelers, began seeking a peace treaty by 1849 (Fowler, 2015, pp. 364-365). In 1851, agent Thomas Fitzpatrick gathered approximately 10,000 members of various nations near Fort Laramie. The resulting treaty designated eastern Colorado as Arapaho and Cheyenne territory and bound the United States to protect these nations against depredations (PSL, 2023a, pp. 170-171). The negotiation met Arapaho cultural criteria for trustworthiness: a ceremonial smoking ritual constituting a binding oath, and trusted interpreters, including John Poisal and the bilingual Northern Arapaho Friday (Fowler, 2015, pp. 365-366). Yet the Senate unilaterally reduced the annuity period from fifty to ten years, with no reciprocal enforcement mechanism for the tribes (PSL, 2023a, pp. 172-173).

The Pikes Peak gold rush of 1858 drew over 100,000 settlers into the Rockies, every one of them there in violation of federal law. The legal framework was unambiguous: the Kansas-Nebraska Act explicitly excluded Indian lands from the Kansas Territory absent tribal consent, and the Indian Non-Intercourse Act authorized the federal government to fine and remove illegal settlers from tribal land. Yet these protections were never enforced. Not a single invader was removed (PSL, 2023a, p. 175).

It was within this context of unenforced law and unchecked settlement that the Boulder City Town Company was founded in 1859, one of thirty-seven illegal settlements established

within Cession 426, land still under Arapaho and Cheyenne sovereignty (PSL, 2023b, p. 92). Boulder was not merely settled in advance of legal authorization; it was established in direct contravention of the federal protections designed to safeguard Indigenous territorial rights. The tribes did not passively accept this invasion. Fowler demonstrates that both nations worked to maintain peace, make reparations, and develop adaptive economic strategies, including employment with settlers and cattle ranching (Fowler, 2015, pp. 368-374). Leaders sought a Washington delegation to negotiate a treaty guaranteeing a reserve with compensation for illegally taken land (Fowler, 2015, p. 374).

The treaty purporting to cede Boulder-area lands was obtained through systematic fraud. Agent Albert Boone failed to convene a representative treaty council, employed unreliable interpreters, and produced no transcript of the proceedings (Fowler, 2015, p. 374). The interpreter John Smith, known as "Lying John Smith," spoke no Arapaho and was the agent's partner in annuity fraud; both interpreters received 640 acres as personal payoffs (Fowler, 2015, p. 376; PSL, 2023a, p. 182). Left Hand (Niwot), the fluent-English-speaking Arapaho leader, was never contacted. Boone himself was building a ranch on Indian land that the treaty would retroactively legitimize (PSL, 2023a, p. 182). The treaty was signed on February 18, 1861; ten days later, Congress established the Colorado Territory. White Antelope and Black Kettle stated they had not understood the terms, and the Cheyennes characterized the agreement as a swindle (Fowler, 2015, p. 374).

The illegality was recognized at the time. U.S. Attorney S.E. Browne concluded that settlement north and west of the South Platte was unlawful (PSL, 2023a, p. 184). Commissioner Dole initially affirmed this finding but reversed his position under political pressure, ceding

authority to Governor Evans, who simultaneously held the roles of Indian superintendent, railroad commissioner, and land speculator (PSL, 2023a, p. 185).

Throughout 1862-1864, Arapaho and Cheyenne leaders persistently sought peace: sending a delegation to Lincoln, negotiating for reservations, and restraining warriors even as unprovoked attacks escalated, including the murder of peace chief Lean Bear, shot while wearing the medal Lincoln had given him (Fowler, 2015, pp. 376-380). On August 11, 1864, Evans issued a proclamation authorizing citizens to kill hostile Indians and seize their property (PSL, 2023a, pp. 187-188; Whitacre, 2001). Simultaneously, he raised the Third Colorado Cavalry under Colonel Chivington, a regiment of hundred-day volunteers whose enlistments were already nearing expiration (Whitacre, 2001). Black Kettle responded in good faith, negotiating at Camp Weld what the chiefs understood to be a peace settlement. Evans then turned the delegates over to military authority (Fowler, 2015, pp. 382-384).

On November 29, 1864, Chivington led approximately 700 militiamen – including over one hundred Boulder County residents – against the peaceful encampment at Sand Creek. Black Kettle raised the American flag and a white flag. The massacre killed at least 150 people, the majority of them women, children, and the elderly (Whitacre, 2001; Fowler, 2015, p. 385). Soldiers mutilated the dead, and upon returning to Denver, displayed scalps and body parts to a public reception (Whitacre, 2001). Three federal investigations condemned the massacre as a national disgrace. As Fowler concludes, Sand Creek ended a 13-year strategy of maintaining peace to remain in the homeland and develop a mixed economy (Fowler, 2015, p. 385). Evans profited from railroad construction across lands cleared by this violence (PSL, 2023a, p. 195).

The Homestead Act of 1862 retroactively legitimized squatting on stolen land, redesignated as public domain (PSL, 2023a, p. 195). The Morrill Act expropriated approximately

10 million acres of tribal land for land-grant universities; Colorado received 89,001 acres from the Cheyenne and Arapaho territories for what became Colorado State University (PSL, 2023c, p. 42). The University of Colorado was chartered in 1876 on Fort Laramie Treaty territory. On May 24, 1864, months before Sand Creek, Congress retroactively legalized the lots platted on Cherry Creek in 1858 (PSL, 2023a, p. 194). The PSL documents 278,977 land patents covering 56,926,317 acres across Colorado, with an estimated 2021 market value of approximately $1.167 trillion (PSL, 2023b, p. 44). Legal doctrines, including Discovery, Extinction, and plenary power, undergird this dispossession, rooted in philosophies of racial superiority that naturalize the revocation of Indigenous sovereignty (Anaya, 2004; Deloria, 1969). Deloria's central thesis – that Indigenous-state relationships should be grounded in treaty relationships as the only consensual basis for coexistence – remains the foundational challenge to this property regime (Deloria, 1974).

C. The Imposition of Settler Spatial Order

Settler colonialism replaced Indigenous spatial orders with systems organized around private property. Wolfe (2006) conceptualizes this as a "logic of elimination," overwriting Indigenous relationships to place within legal systems that privilege ownership and permanence. The Boulder City Town Company's 1859 plat subdivided more than 4,000 parcels at approximately $1,000 each – nearly 1,000 times the federal land rate – signaling an elite enclave that articulates what Harris (1993) describes as "whiteness as property" (Perrigo, 1946).

As Tuck and Yang (2012) argue, settler wealth is fundamentally land, and its distribution remains the single greatest indicator of racial inequality (p. 24). Crucially, they insist that settler colonialism is not an event – something that happened in the past and concluded – but an

ongoing structure that continues to organize social, legal, and spatial relations in the present (p. 5). And unlike other forms of colonialism driven primarily by resource extraction, settler colonialism is specifically about land for settlement: the permanent occupation and reordering of land to serve the settler population, which requires the continuous regulation of who may live where, on what terms, and under whose authority (p. 5). Dispossession was therefore not a one-time originating act that produced a static distribution of wealth; it established a *logic* of land control that must be actively maintained and reproduced. Stolen land became the substrate from which all subsequent value would be extracted, and settler property systems provide the ongoing mechanism for that reproduction, reducing the full range of ways people can relate to land down to one: ownership. Any relationship to the land that doesn't fit within that framework (ie, stewardship, reciprocity, collective use) becomes invisible and unrecognizable within the legal and political order (p. 5). This logic is then reasserted through each legal instrument regulating land access, from original plats through zoning codes to growth controls. When Boulder's growth controls later inflated land values, they amplified wealth whose foundational allocation was treaty fraud.

The scarcity that contemporary planning tools manufacture is a second-order operation on a property regime whose first-order allocation was theft. To be clear, drawing a line from nineteenth-century dispossession to twentieth-century exclusionary planning is not to say these are the same thing. The people excluded by Boulder's growth controls – priced out, zoned out, regulated out – are not the people who were massacred at Sand Creek, and treating them as interchangeable would diminish the specificity and gravity of both. The connection is not in its equivalence; it is in the structural inheritance. The legal and political infrastructure that made dispossession possible – property regimes that recognized only ownership, land use frameworks

that determined who belonged and who didn't – did not disappear. It evolved. It was absorbed into zoning codes, comprehensive plans, and growth management systems that carried forward the same underlying logic of exclusion, even as the targets, methods, and justifications changed (p. 5).

D. Persistent Presence and the Limits of Recognition

Dispossession did not end with land seizure. Between 1880 and 1920, the federal government extended its eliminatory logic into the bodies and futures of Indigenous children through a network of boarding schools designed to sever cultural transmission. The TREC Education Report documents nine such institutions operating in Colorado during this period, including the Teller Institute in Grand Junction (1886) and the Fort Lewis Indian Boarding School near Hesperus (1891), both situated on lands cleared by the very treaty frauds and military campaigns described above (PSL, 2023c, pp. 16-22). Children were forcibly removed from families, their hair cut, their names changed, their languages prohibited under threat of physical punishment. The schools imposed a regime of manual labor, religious instruction, and cultural erasure that the TREC report characterizes as systematic cultural genocide (PSL, 2023c, p. 17). Disease was rampant: a trachoma outbreak at Fort Lewis in 1891 killed two Ute children and blinded three others, prompting Chief Ignacio to withdraw his people's children from the school (PSL, 2023c, p. 22). Students resisted through running away, acts of arson, and quiet refusal – forms of agency that the institutional record only partially captures.

Indigenous presence persists nonetheless. Apache, Cheyenne, Arapaho, and Ute peoples continue to assert cultural ties to the region, including through the preservation of traditional place names (Young, 2018). In 2018, a Boulder code-enforcement action against David

Atekpatzin Young's sweat-lodge ceremony highlighted the continued regulation of Indigenous spiritual practices on their own homelands (Burness, 2018). The PSL's TREC – a privately funded, Native-organized, Native-led commission representing the ten federally recognized tribes with the strongest legal claims in Colorado – has documented the legal, economic, and cultural losses with an empirical rigor that challenges the state's "distorted historical narratives" (PSL, 2023a, p. 7). The commission's identification of ten tribes meeting all three criteria of aboriginal title, congressional title, and treaty title provides a legal framework that transcends symbolic acknowledgment (PSL, 2023a, p. 8).

As John Echohawk, executive director of the Native American Rights Fund, argued during a 2021 community panel, the treaties are 'not ancient history' but the supreme law of the land – and when tribes began enforcing them through the courts, 'it changed everything' for tribal sovereignty (Colorado Law, 2021, 6:49); Deloria, 1974). These developments suggest that the legal architecture of dispossession, however durable, is neither permanent nor beyond challenge. Yet the intergenerational consequences of land theft and boarding school trauma remain measurable: the TREC Education Report documents that American Indian and Alaska Native students in Colorado have the lowest high school graduation rate of any racial or ethnic group (68 percent, compared to 88 percent for white students) and the highest dropout rate (4.2 percent, compared to 1.2 percent) (PSL, 2023c, p. 39). These disparities are the contemporary expression of the history documented above.

Recognizing these histories is essential for understanding how foundational dispossession created the property regime upon which Boulder's subsequent planning tools would build. The grid, the title system, and the legal fiction of "public domain" all rest on the illegal settlement, fraudulent treaty, and retroactive legalization documented by the PSL's TREC. By the early

twentieth century, these foundational allocations would be aestheticized and institutionalized through City Beautiful planning and Frederick Law Olmsted Jr.'s vision for civic order – but the extraction, speculation, and exclusion that define Boulder's land-use regime were established in the decade between the Pikes Peak gold rush and the Sand Creek Massacre. As Tuck and Yang (2012) argue, settler colonialism transforms land into property and restricts all human relationships to land to the relationship of owner to owned (p. 5). The chapters that follow trace how Boulder's planning apparatus has operated within and reinforced this restricted relationship, manufacturing scarcity in a property regime whose originating allocation was accomplished through fraud and force. The contemporary housing crisis is not a departure from this history but its latest iteration: the ongoing management of who may access land-as-wealth in a city built on land-as-theft.

CHAPTER III

CIVIC BEAUTY AS CONTROL: THE OLMSTED LEGACY AND SPATIAL ENGINEERING

As Boulder entered the early twentieth century, its planning philosophy shifted to an aestheticized mode of spatial control. City Beautiful ideology – popularized after the 1893 World's Columbian Exposition – supplied civic leaders with a vocabulary of order, refinement, and moral uplift (Carlino & Saiz, 2008). Though framed as beautification and public welfare, the movement reinforced the settler-colonial land order already in place, naturalizing an urban landscape organized around property-based privilege.

In Boulder, these ideals took concrete form through the work of Frederick Law Olmsted Jr. and the Olmsted Brothers firm, whose recommendations shaped the city's turn-of-the-century planning decisions (Pollock, 2020). Olmsted argued that carefully designed landscapes could cultivate civic virtue and social harmony (Olmsted, 1910), yet – as urban historians note – such "harmony" rested on assumptions of social hierarchy and moral regulation.

Olmsted rejected industrial uses and working-class density near elite residential districts, arguing that such activities disrupted the city's visual coherence and "proper character" (Olmsted, 1910). His Boulder recommendations championed curvilinear streets, generous setbacks, view protection, and separation of uses – not only to manage growth but to maintain affluent neighborhoods' insulation from the noise, labor, and social heterogeneity associated with urban industry and density (Pollock, 2020; Olmsted, 1910). In this way, early planning recast social sorting as civic improvement. As scholars such as Wilson (1989) and Vale (2024) note, City Beautiful's preoccupation with order and beauty often masked social control. Aestheticizing the built environment made exclusion appear natural, even virtuous.

A. The City Beautiful Movement

The City Beautiful movement emerged in the late nineteenth century as a philosophy equating beautification with moral order (Jacobs, 1961). Inspired by the 1893 World's Columbian Exposition – the "White City" – reformers like Daniel Burnham and Frederick Law Olmsted Sr. envisioned cities as works of art whose grandeur would uplift civic life. They promoted monumental boulevards, parks, and civic centers, but also deployed design as social regulation, zoning out industry, policing density, and sanitizing public space to reflect white, middle-class ideals (Fairchild, 2018).

The Exposition's aesthetic order served only a privileged few. Potawatomi leader Simon Pokagon condemned the fair as built on "the sacrifice of our homes and a once happy race" (Pokagon, 1893, p. 5). Ida B. Wells and Frederick Douglass similarly decried it as "literally and figuratively, a 'White City' … in the building of which the Colored American … has no share" (Wells-Barnett, 1893/1991, p. 79). Jane Jacobs later dismissed the movement as an "architectural design cult" that imposed top-down visions at the expense of organic urban life (1961). Though many projects proved costly, incomplete, or disruptive (Wilson, 1989), the movement's emphasis on beauty, order, and civic uplift left a lasting imprint – and in Boulder, a particularly powerful one.

B. Colonial Logic and the Early Civic Divide

By the late nineteenth century, the speculative framework established by the Boulder City Town Company had produced a divided civic identity. Perrigo describes a conflict "between those citizens who wished to keep Boulder quiet and attractive and those who wanted industries with large plants and payrolls" (1946, pp. 19-20). Industrial advocates like Daily Camera editor

Lucius C. Paddock insisted that "Boulder must have factories and the only way to get them is to seize them when in sight" (Perrigo, 1946); nonetheless, the anti-industry faction largely prevailed.

This preference for exclusivity shaped Boulder's early development. Despite access to abundant power and resources, the city had only fourteen manufacturing plants by 1940, producing less than half a million dollars' worth of goods annually (Perrigo, 1946, p. 20). At the same time, major institutions – the University of Colorado (1877), the Boulder Sanitarium (1895), and Chautauqua (1898) – anchored Boulder as a regional center for education, health, and culture (Perrigo, 1946). The result was a dual identity: elite residential enclave and institutional hub. Olmsted's arrival provided the aesthetic and regulatory tools to formalize this hierarchy of land uses and social classes.

C. Olmsted and the Boulder Vision

In 1910, when Boulder was "caught up in the enthusiasm of the nationwide City Beautiful Movement" (Goodwin, 1966, p. 8), the Boulder City Improvement Association commissioned Frederick Law Olmsted Jr. to prepare The Improvement of Boulder, Colorado, after a brief but intensive survey (Pollock, 2020).

Olmsted's report blended beauty, civic ideology, and technical precision. He aimed to make Boulder "increasingly convenient, agreeable and generally satisfactory as a place in which to live and work" (Olmsted, 1910, p. 1), yet beneath this neutral language lay a vision of Boulder as an elite enclave. Quiet neighborhoods separated from labor anchored his plan, foreshadowing the logic of exclusionary zoning, growth controls, and anti-development sentiment that would follow.

1. A City of Homes, Not of Labor

Olmsted's central directive was explicit: Boulder must not become a place of industry. He opposed manufacturing unless it could be conducted "without the slightest drawback in the way of noise, dirt, disorder, or annoyance" (Olmsted, 1910, p. 7). Instead, Boulder should be a "city of homes," ideal for residents who had "earned their money elsewhere" and whose "eyes are open to a wiser philosophy of life" (Olmsted, 1910, p. 5). Seasonal and second-home residents, "who will continue to maintain their chief place of residence where their productive work is done," were likewise welcomed to live in Boulder "for some weeks or months every year" (Olmsted, 1910, p. 6). This decoupling of home from labor established an early ideological foundation for Boulder's later land-use regime.

2. Carving the City: Proto-Zoning and Physical Control

Olmsted's spatial imagination was also technical. He proposed block lengths, lot frontages, grading standards, and an 80-foot right-of-way for many streets to preserve "dignified openness" (Olmsted, 1910, pp. 12-14). He projected a need for approximately 6,250 lots for Boulder's future buildout (Olmsted, 1910, p. 103), critiquing irregular subdivisions as chaotic and inefficient. He warned that private developers would prioritize short-term gain over civic values: "Why should [a real estate promoter] be expected to give elaborate consideration… to questions of grade, of cost of operation and maintenance, and of promoting the permanent prosperity of the section?" (Olmsted, 1910, p. 33).

His recommendations for municipal oversight, subdivision control, and proactive acquisition of rights-of-way anticipated zoning before it was formally adopted. Though couched in the language of beauty and civic virtue, his plan provided the ideological and technical

framework for a regulatory regime that would translate aesthetic ideals into enforceable rules. Over the next two decades, this guidance evolved into binding land-use law.

3. Racialized Design Principles

Recent scholarship deepens this interpretation by showing that Olmsted Jr.'s aesthetic program was inseparable from a broader project that racialized who could access, inhabit, and shape urban space. As Schentag (2024) demonstrates, Olmsted Jr. systematically employed racially restrictive covenants in at least a dozen subdivisions nationwide between 1905 and 1930, treating segregation not as incidental but as a deliberate component of residential planning. In his 1919 presidential address to the National Conference on City Planning, he framed racial separation as a commercial imperative, asking "how far one can intermingle houses for people who do not readily intermingle… and get away with the thing commercially," explicitly grounding segregation in market logic rather than moral vocabulary (Schentag, 2024, p.2). The Olmsted firm tailored restrictive language to local demographics, routinely excluding Black, Asian, and other non-white residents except as domestic servants, and adjusted covenants to ensure their legal durability across jurisdictions. Although no racial covenants have yet been identified in Boulder's early plats or deeds, Schentag's review of Olmsted project records nationwide underscores that such restrictions were often embedded in individual deeds rather than subdivision plats, making them harder to locate retrospectively. Given Olmsted Jr.'s direct influence on Boulder's planning ethos and his demonstrated national practice, the absence of documented covenants locally does not preclude their historical use – nor does it diminish the degree to which Boulder's civic landscape absorbed the same racialized design principles that structured his other work.

D. Boulder as the "Place to Be"

By the early 1920s, Boulder's civic identity had begun to crystallize around the vision Olmsted had articulated. As neighborhoods like The Jungle were cleared and replaced by parkland, Boulder's elites began to promote a new, idealized identity: a city of health, leisure, and learning, marked by aesthetic refinement and social selectivity.

Civic boosters branded Boulder as *"The Place to Be,"* drawing on its natural beauty and cultural aspirations:

As a young city, Boulder was almost giddy. It called itself the Athens of the West and the Place to Be. Eben G. Fine traveled all over the country trying to lure people to visit Boulder and the glaciers. Motorists in the 1920s camped for free in city-run auto parks, and trains still came and left every hour. (Pettem, 2006, p. 199)

As the city promoted this refined public image, pressures from population growth intensified. Boulder's population doubled to approximately 11,200 by the mid-1920s (Perrigo, 1946). The University of Colorado expanded alongside, catalyzing tensions between residential stability and commercial incursion. The *Daily Camera* noted, "violent objections" to "the promiscuous erection of places of business in what has been the residence district on the Hill" (Perrigo, 1946, p. 227). These anxieties gave rise to calls for formal zoning, allowing Boulder to inscribe its elite residential ideals into law.

This is the moment when Boulder's aesthetic ideology collided with its growth pressures, revealing the need for regulatory enforcement beyond Olmsted's design guidance. The conflicts of the early 1920s thus bridge the gap between aesthetic vision and zoning's legal architecture, setting the stage for Boulder's 1928 comprehensive land-use ordinance.

E. Case Study: The Jungle – the aesthetic program deployed as displacement

Before zoning formalized Boulder's aesthetic ideology, the city had already begun to use Olmsted's civic vision to reshape the landscape through targeted clearance. The most revealing example is the removal of "The Jungle," a long-established residential area along Boulder Creek between 9th and 11th Streets. Consistent with his vision of Boulder as a quiet "city of homes" rather than a site of labor or disorder, Olmsted dismissed the area's residents as "gypsies or other campers," labeling it a "rather unattractive class of occupancy" and recommending its removal (Olmsted, 1910, p. 74).

Although many families in The Jungle had held deeded property for decades, the City of Boulder began implementing his recommendation in 1919. A 1921 *Boulder Tribune* article declared, "Jungle Town no longer exists," and by 1928, the *Daily Camera* praised the city for having "wiped out" an area once seen as "a disgrace to the city" (Boulder Tribune, 1921; Daily Camera, 1928).

While not a neighborhood embraced by Boulder's elite, The Jungle was far from transient. It was a longstanding site of racial and economic diversity. According to historian Dan Corson, it had housed Boulder's poorest residents, including Black families and individuals affiliated with the red-light district. By 1920, only one Black family remained. When Chester McClelland, a Black man married to a Native woman, was relocated to Goss Street in 1923, it was described as "a move up, although to a segregated neighborhood" (Corson, 1996, p. 6, 32). The clearance erased not just homes, but histories, kinship networks, and collective memory.

Olmsted's civic ideals were used to justify displacement and moralized segregation. As Peter Pollock notes, the plan leveraged civic beauty as a pretext for moral geography, separating

the “refined” from the “undesirable,” the productive from the idle, and the white from the rest (Pollock, 2020, p. 17-19). In Olmsted’s hands, planning became a project of aestheticized social sorting – a template for future zoning practices. Although the result was aesthetically appealing – it created what is now Central Park – the removal of The Jungle was an orchestrated geography of exclusion.

CHAPTER IV

ZONING BELONGING: HOW LAW AND DESIGN BUILT SPATIAL PRIVILEGE

Boulder's first zoning ordinance transformed the civic ideals traced in previous sections into a durable legal framework. As shown in Section III, the City Beautiful vision had already framed Boulder as a quiet "city of homes," hostile to industrial uses and invested in aesthetic refinement. The 1928 zoning code did not invent this civic philosophy; rather, it translated existing assumptions about order, respectability, and property into enforceable rules. Through use districts, lot-size requirements, and setback standards, the ordinance formalized a hierarchy that placed single-family landscapes at the apex of civic desirability while relegating apartments, rooming houses, and commerce to carefully controlled locations. What had been elite preferences for spatial distinction now became legal architecture, laying the foundation for the inequalities that would shape Boulder's modern geography.

A. The 1928 Zoning Code: Codifying Hierarchy

The adoption of zoning in Boulder must be understood as part of a broader national shift in which cities deployed land-use regulation to stabilize and extend early twentieth-century visions of social order. Across the United States, zoning emerged not merely as a technical tool, but as what historian Christopher Silver (1997) calls a "racialized blueprint" for urban development – one that organized land uses in ways that preserved class and privilege without explicit racial language. Legal scholars such as Freund (2010) and Hirt (2018) similarly show how early zoning codes embedded assumptions about propriety, gender roles, and social

hierarchy, elevating single-family districts as the normative landscape of whiteness, domesticity, and middle-class respectability.

In Boulder, the 1928 ordinance served a comparable function: it transformed longstanding aesthetic preferences, settler-colonial property logics, and City Beautiful ideals into enforceable spatial rules. The City Beautiful movement had demonstrated that aesthetic regulation was itself a value-producing mechanism through which curated landscapes and orderly spatial forms could stabilize property investments, signal exclusivity, and convert civic idealism into instruments of accumulation. The ordinance divided the city into residential, business, and industrial districts, but the categories were far from neutral. Large-lot, single-family areas received the strongest protections, while apartment houses, boarding houses, and commercial uses were restricted, limiting socioeconomic diversity. Density controls, setback requirements, and restrictions on multifamily housing expressed a moral geography – zoning became the mechanism through which the city defined which landscapes were worthy of protection and which were acceptable for denser, more transient, or less affluent populations.

The ordinance also reflected the deeper spatial logic traced in Section II. What began as the imposition of private property, parcelization, and enclosure found modern expression in zoning categories reaffirming who could belong where. The code stabilized property values by allocating civic benefits – including quiet streets, open yards, and stable property tax bases – to neighborhoods aligned with Boulder's emerging middle-class and elite identity. Meanwhile, business and multifamily districts were concentrated in areas already associated with renters, immigrants, working-class residents, and students. Zoning thus naturalized a geography of privilege, enhancing property values for the elite and codifying social distinctions under the guise of administrative neutrality.

Aesthetic values played a central role. Influenced by City Beautiful principles, planners framed zoning as a means of securing "order," "harmony," and "amenity." These terms, while appearing benign, carried significant social meaning. They encoded assumptions about which types of buildings and people were aesthetically compatible with Boulder's civic aspirations. As Hirt (2018) notes, early planners often framed single-family homes as the architectural expression of good citizenship, while apartments were seen as signaling congestion, instability, and moral risk.

The spatial distribution of zones only deepened these patterns. Multifamily and business districts were limited, fragmented, and pushed to the margins of established neighborhoods, while industrial zones were sited in areas already seen as undesirable. Logan and Molotch (1987) argue that the exchange value of residential land is not intrinsic but produced through the institutional arrangements that govern what can be built, by whom, and for whom. Boulder's 1928 code fits squarely in this framework. It translated elite aesthetic preferences into legally enforceable scarcity, and that scarcity generated the property wealth that gave homeowners both the financial incentive and the political resources to defend the system in perpetuity. Regulation produced appreciation, appreciation produced a constituency invested in further regulation, and the resulting political economy of property protection became Boulder's most durable institutional inheritance.

The mechanisms outlined above took concrete form through a series of land-use conflicts, planning decisions, and neighborhood transformations in the years leading up to the adoption of the 1928 ordinance. These episodes reveal how zoning translated ideals into practice and how its social logic shaped Boulder's evolving geography.

B. Legacy: The Ideological Blueprint Beneath the Zoning Code

Olmsted's influence endures in Boulder's identity as a city defined by open space, growth control, and aesthetic planning. His 1910 recommendations shaped Central Park (Pollock, 2020, p. 15) and helped inspire the 1967 greenbelt sales tax, a measure for which Boulder is often credited as a national pioneer.

Although his report did not impose zoning in name, it articulated the principles that became the foundation of Boulder's land-use system. His insistence on quiet, elite residential districts; strict separation of "home" and "work"; uniform standards for streets, blocks, and plats; and permanent municipal oversight of development prefigured the city's low-density paradigm. Subsequent planners – most notably DeBoer and the drafters of the 1955 zoning code – translated these principles into law, turning Olmsted's values into ordinance.

Recent historical mapping by the City of Boulder shows how these early spatial hierarchies became inscribed through the city's annexation patterns. The StoryMaps annexation timeline reveals that Boulder's earliest annexations concentrated in capital-rich areas and neighborhoods targeted for middle- and upper-income residential development, while working-class and multifamily districts – especially Goss–Grove/Little Rectangle and parts of east Boulder – were annexed much later and often received municipal services only after long delays. These sequences formalized an investment geography in which infrastructure and civic improvements flowed first to areas aligned with Boulder's emerging elite identity and were deferred in neighborhoods associated with renters, people of color, and laboring households (City of Boulder, 2025c). Annexation thus reinforced the zoning framework by prioritizing single-family districts and marginalizing mixed-use, lower-income, and racially diverse neighborhoods.

Through its language of taste, order, and vision, *The Improvement of Boulder* transformed aesthetic ideals into governing principles, shaping a political economy of space that defined not only what Boulder should look like, but who could fully belong within it.

C. The Zoning Crisis on University Hill (1922–1926)

In the years following Boulder's embrace of City Beautiful ideals, tensions mounted between residential preservation and creeping commercialization, particularly in areas near the expanding University of Colorado campus. By 1922, the Planning and Parks Commission voiced concern about the need to "safeguard residence sections from encroachments of business buildings, apartment houses, and the like" (Corson, 1997, p. 3). While no specific district was initially named, one soon became central to the conflict: University Hill.

In 1923, a proposed commercial garage at Pleasant Street and Broadway sparked protests from university leaders and nearby residents. University President George Norlin wrote to Mayor James O. Billig, arguing the garage (directly across from "that part of campus which is most often seen by the general public") would be unacceptable "if we had a zoning plan in Boulder" (Corson, 1997, p. 3). Other prominent residents, including the wife of Planning and Parks Commissioner Ira DeLong, echoed his concerns.

With no zoning code in place yet, the City Council had little legal authority to intervene. They passed the issue to the Chamber of Commerce and recommended applying "moral pressure" to persuade the developer to withdraw the plan (Corson, 1997, p. 4). This pattern – informal influence wielded by elite residents while working-class neighborhoods remained unprotected – would recur in Boulder's planning history.

In February 1924, the City enacted an emergency ordinance requiring the consent of two-thirds of nearby property owners before a commercial garage could be constructed within 200 feet. Though this ordinance stalled some developments, it failed to provide a long-term solution. According to *A Municipal History of Boulder*, Boulder's population doubled between 1900 and 1930, and the University emerged as the city's largest institution, bringing development pressures to neighborhoods like the Hill (Perrigo, 1946, p. 37).

By 1926, tensions had intensified. CU's student newspaper, *The Silver and Gold*, decried the "promiscuous erection of places of business" that were degrading the campus atmosphere (Corson, 1997, p. 4). Wooden shops and gas stations crept into what had once been a quiet residential enclave.

D. Enter S. R. DeBoer: Zoning as Comprehensive Planning

In response to mounting pressure, Boulder hired city planner and landscape architect Saco R. DeBoer in 1926 to design a comprehensive zoning ordinance. DeBoer had already developed plans for Denver (1925), Grand Junction (1926), and several other Colorado cities, and would go on to influence zoning across the Rocky Mountain West (Corson, 1997, pp. 7-8).

His approach went beyond simple land-use segregation. DeBoer's vision integrated aesthetics, growth management, and neighborhood cohesion. His $2,000 contract, spread over two years, reflected the City Council's hesitancy to spend on planning without visible civic support. As Elizabeth Goodwin noted, zoning was adopted in Boulder "in part because of the need to balance university expansion with neighborhood interests" (Goodwin, 1966, p. 23).

DeBoer's timing was fortuitous: the U.S. Supreme Court's 1926 decision in *Village of Euclid v. Ambler Realty Co.* upheld municipal zoning as a constitutional exercise of police

power, removing a key legal barrier. His draft zoning plan, presented to City Council in August 1927, proposed seven zoning districts: three residential (A for single-family, B for duplex, C for apartments), two commercial (E and F), one local business (D), and one industrial (G) (Corson, 1997, p. 11).

The original draft of Boulder's zoning ordinance emphasized "order, amenity, and future civic dignity," echoing both Olmsted's principles and national City Beautiful reform currents (Corson, 1997, p. 6).

E. The Logic of Local Business Districts

DeBoer's most notable contribution was the introduction of "local business districts," small neighborhood commercial centers intended to reduce reliance on a centralized downtown shopping district. These "D" zones, often placed at intersections of major thoroughfares, were intended to serve adjacent residential areas and promote walkable, self-sufficient neighborhoods.

In his unpublished manuscript, *The Western City*, DeBoer explained: "We create business centers that may not be built for years, but the blocks set aside for this purpose are considered, by the public as well as the owners, as future business centers" (Corson, 1997, p. 9). His vision was both conservative, protecting established residential areas, and progressive, encouraging distributed, community-scale commerce in an era of rising automobile dependency.

DeBoer identified eighteen local business districts across Boulder. Most incorporated preexisting corner grocery stores or shops. Where a single business existed, he often proposed expanding the district to accommodate future growth. However, he included strict limits on use: the D zone allowed all residential types and a narrow range of commercial activities. Still, it explicitly prohibited 19 nuisance uses such as manufacturing and product treatment. Public

garages required consent from 75 percent of nearby property owners, reprising the spirit of the 1924 emergency ordinance (Corson, 1997, pp. 11-12).

As Perrigo notes, these neighborhood-scale business zones mirrored trends in other American cities that sought to combine modernity with community character (Perrigo, 1946, p. 42).

F. The Battle Over University Hill

The tensions that had roiled University Hill since 1922 came to a head when DeBoer's comprehensive zoning ordinance reached City Council. His draft placed a "D" local business district on the west side of Thirteenth Street but retained "C" residential zoning on the east side between College and Euclid (Corson, 1997, p. 13). By 1928, however, that supposedly residential frontage already contained several businesses, including Mel Gelwick's University Hill Garage, Yellow Cab Company, and a small grocery. These incursions generated intense pressure to extend the D district eastward and retroactively legitimize emerging commercial uses.

Public hearings before the Planning and Parks Commission and City Council exposed deep neighborhood divisions. The *Daily Camera* described one Council meeting this way: "An ominous silence filled the council chambers… People residing on the west side of Thirteenth Street sat on one side of the hall and scowled at persons they suspected of liking the garage" (Corson, 1997, p. 14). For some residents and business owners, expansion of the local business district represented necessary modernization and recognition of existing conditions. For others, it threatened property values and the residential character they believed zoning existed to defend.

The debate also surfaced competing visions of Boulder's future. One councilmember insisted "the town would be just as prosperous if there had never been any business houses on

Thirteenth Street," signaling skepticism that commercial growth near the campus was desirable at all. Attorney Frank Dolan, representing a property owner, attacked the philosophy of zoning itself, protesting that "now someone proposes to tell us what kind of houses we can live in here in Boulder" (Corson, 1997, p. 14). Zoning appeared, to its opponents, as an infringement on property rights; to its supporters, as the only way to preserve an elite residential landscape.

Council ultimately sided with preservationists and with DeBoer's original vision. The east side of Thirteenth Street remained zoned residential, with existing businesses grandfathered as nonconforming uses but no further commercial expansion allowed. Final passage of the ordinance on January 17, 1928, marked more than a procedural milestone. As Goodwin notes, the University Hill dispute was Boulder's first successful use of zoning to resolve a land-use conflict and signaled a decisive shift toward planning-as-regulation in local governance (Goodwin, 1966, p. 24). In practice, the Hill case demonstrated how a nominally neutral zoning map would be mobilized to defend particular residential constituencies, translating the City Beautiful and Olmstedian ideals traced in Section III into a binding geography of protection and exclusion.

G. Social Engineering Through "Neutral" Land Use Regulation

The 1928 zoning ordinance divided Boulder into residential, business, and industrial districts with explicit use and lot-size rules and created the Board of Zoning Adjustments to manage exceptions (City of Boulder, 1928; Corson, 1997; Perrigo, 1946). Although framed as neutral administration, the system operated as social engineering by separating land uses, regulating density, and insulating elite residential areas from renters and "undesirable" commerce.

The business districts illustrate how zoning reshaped an already residential landscape. The new F (central business) district encompassed the south side of Spruce Street between Eleventh and Sixteenth Streets – entirely residential in 1928 – and the north side of Walnut Street, then residential except for a church, a rooming house, and the post office (Corson, 1997, p. 18). The new E (surrounding business) district was similarly residential in character: most blocks along Pearl Street between Sixteenth and Twenty-fourth Streets were over 50 percent residential, and Spruce Street between Twenty-first and Twenty-eighth Streets remained entirely residential aside from the Hygienic Swimming Pool (Corson, 1997, pp. 18–19).

Critics such as Seymour Toll and Theodore Kimball Hubbard described Boulder's scheme as "overzoning," noting that the city zoned six times its existing business frontage (Corson, 1997, p. 16). Yet their criticism must be contextualized. DeBoer based his recommendations on a projected 1950 population of 20,000 (a figure nearly reached), on the assumption that "medium sized cities" required "about 1.5 feet frontage per inhabitant" of business area – far above the 0.35-0.504 feet recommended by other planners – and on the fact that much of the alleged "excess" consisted of industrial G zones in then-undesirable parts of the city (Corson, 1997, pp. 17-19).

Though presented as administrative categories, early land-use separation, use and density restrictions, and discretionary review entrenched patterns that continue to shape Boulder's built environment, contributing to contemporary affordability crises and demographic homogeneity.

H. The Fate of the Local Business Districts

Boulder's experiment with local business districts proved short-lived. By 1944, when Boulder hired DeBoer again to update the zoning code and prepare a master plan, his views on

local business districts had changed dramatically. In his "Preliminary City Plan" for Boulder, DeBoer recommended that "the present 'D' District be reduced; the blocks which give only neighborhood service be added to the central district, but with a lower height limit, and the blocks on traffic arteries added to the 'E' District" (Corson, 1997, p. 20).

DeBoer explained his change of heart:

> There are at present numerous small nonconforming stores, many of which do not seem to be very prosperous. For the good of all operators it will be well if their number is gradually reduced. In other words, when these stores become vacant or burn, they should not be reoccupied for the same purpose, but should become residential. (Corson, 1997, p. 21)

The rise of automobile-oriented shopping and the increasing size of the University of Colorado student population had undermined the viability of small neighborhood centers.

The 1948 revised zoning ordinance retained only three of the original local business districts and gave the University Hill business district the same zoning as the central business district (Corson, 1997, p. 21). The vision of 1928 – walkable neighborhood centers serving local needs – had been overtaken by changing times and the automobile age.

While the 1928 zoning ordinance marked the beginning of formal land-use regulation in Boulder, it was the 1955 zoning code that would fully institutionalize a low-density, suburban vision. By this point, the ideals first sketched by Olmsted and codified by DeBoer had become architectural law: a city of homes, protected by lot size, land use, and civic restraint. The 1955 code would go even further, entrenching low-density, single-family exclusivity as Boulder's dominant spatial logic.

By transforming aesthetic judgments into zoning categories, the 1928 ordinance formalized a system in which progressive planning language concealed spatial sorting along lines of race, class, and perceived desirability – a system that would be deepened, not dismantled, in the decades that followed.

Yet the 1928 ordinance was only an initial framework. In the decades that followed, the rise of automobility, federal mortgage policy, and postwar growth pressures created opportunities to deepen this architecture of privilege. The 1955 zoning code would seize those opportunities, extending Boulder's low-density, single-family paradigm and adapting early City Beautiful and Olmstedian ideals to a fully suburban landscape.

CHAPTER V

SUBURBAN IDEALISM AND THE LEGALIZATION OF PRIVILEGE

The mid-1950s code revision consolidated Boulder's postwar land-use regime and gave it renewed legal authority. Adopted in 1956 as *The Code of the City of Boulder, Colorado, 1955*, this was the city's first full revision and codification of general ordinances since 1928, and explicitly carried the zoning ordinance as an appendix. Within that appendix, officials instructed that the zoning provisions "shall be interpreted as minimum requirements adopted for the promotion of the public health, safety and welfare" (City of Boulder, 1955, app. A, § 2), embedding land-use regulation within a familiar police-power frame.

Yet through minimum lot sizes, setback rules, and a narrow legal definition of "family," the ordinance codified a suburban vision of domesticity and affluence that structured who could plausibly belong in mid-century Boulder (City of Boulder, 1955).

A. Zoning the Suburban Ideal

National forces shaped the assumptions that underpinned Boulder's 1955 zoning scheme. Federal Housing Administration underwriting standards, the GI Bill, and private real-estate interests all promoted detached single-family houses on sizeable lots as the normative American landscape, tightly linked to whiteness, heteronormativity, and gendered domestic roles (Freund, 2010; Jackson, 1985). Boulder's ordinance translated that ideal into a tiered hierarchy of residence districts.

The zoning appendix identified three principal residence districts – R-1, R-2, and R-3 – roughly analogous to later low- and medium-density categories. In the R-1 Residence District, only detached single-family dwellings and a short list of quasi-residential uses (such as churches

and schools) were permitted as principal uses (City of Boulder, 1955, app. A, § 5). Minimum lot area in R-1 was set at 7,000 square feet per dwelling, with larger lots required on corners and on parcels lacking public water or sewer (up to 28,000 square feet in such cases), and similar or greater requirements applied in the other residence districts (City of Boulder, 1955, app. A, §§ 5, 12). These dimensional standards made high-density or low-cost housing difficult to build, even before any explicit caps on the number of dwelling units.

Within a few years, the low-density framework was further elaborated. The 1960 supplement introduced new "Estate Residential" districts, ER-1 and ER-2, along with an intermediate R-2A district, each with minimum lot sizes ranging from 12,000 to 30,000 square feet (City of Boulder, 1955/1960, app. A, § 5.1). These estate and low-density categories extended single-family zoning into newly urbanizing areas at the edge of the city, confirming the ordinance's role in privileging large-lot, owner-occupied homes as the default residential form.

Although the ordinance's language was formally race-neutral, its structure carried cultural meaning. The residence-district provisions emphasized protecting "residential character" from intrusions by commercial or industrial uses, while the business- and industrial-district sections were drafted to prevent adverse effects on adjoining residence districts (City of Boulder, 1955, app. A). Combined with large minimum lot sizes and restrictions on multifamily housing, this framework reserved much of Boulder's zoned land for single-family dwellings, narrowing the range of households able to meet the ordinance's embedded expectations of space, income, and domestic stability.

The suburban legal framework soon expanded beyond the zoning appendix itself. In 1958, the city and county jointly adopted the Guide for Growth, one of the nation's first intergovernmental land-use agreements, which required coordinated approval of development

proposals in the Boulder Valley (City of Boulder, 2025c). By projecting the 1955 code's low-density priorities onto the surrounding county, the agreement laid institutional groundwork for the regional growth-control regime that would emerge in later decades (City of Boulder, 2025c).

B. Gendered Effects of Density and Use Controls

The 1955 ordinance deployed a now-familiar toolkit of Euclidean zoning. It divided the city into discrete residential, business, and industrial districts, each with its own schedule of permitted and prohibited uses, and made no provision for mixed-use zones (City of Boulder, 1955, app. A, §§ 1–11). In residence districts, height limits, side- and rear-yard requirements, and the 7,000-square-foot minimum lot area in R-1 (and higher thresholds in later estate categories) were justified as means of preserving "open space" and neighborhood character (City of Boulder, 1955, app. A, §§ 5–7; City of Boulder, 1955/1960, app. A, § 5.1). Together, these provisions limited both residential density and the range of activities that could lawfully occur within residential space.

Such separations had distinctly gendered effects. By prohibiting most combinations of home and work and limiting neighborhood-scale services in residence districts, the ordinance reinforced a spatial division between paid employment and unpaid care labor. As Ritzdorf (1994) argues, postwar zoning practices that barred "the combining of home and work" and restricted childcare, shopping, and services in residential areas increased the time and travel burdens borne by women seeking paid employment (see also Ritzdorf-Brozovsky, 1983). Hayden's (1982, 1984) interviews likewise document women's expressed preference for housing forms – such as cooperative and multigenerational arrangements, neighborhood childcare, and nearby retail – that

mid-century zoning codes typically rendered nonconforming. The 1955 code fits this pattern, privileging single-family houses on large lots while treating more collective or service-rich arrangements as incompatible with residential districts (City of Boulder, 1955, app. A, §§ 5–7).

Occupancy restrictions further narrowed access. The ordinance defined "family" as "an individual or two or more persons related by blood or marriage, or a group of not to exceed five persons (plus a servant) living together as a single housekeeping unit in a dwelling unit" (City of Boulder, 1955, app. A, § 18). This formulation linked legitimate residential status to marital and blood relationships, explicitly allowed live-in servants, and capped the number of unrelated co-residents at five. In the statement of intent, the zoning ordinance framed such limits as promoting "health, safety and welfare" and preventing congestion and incompatible uses (City of Boulder, 1955, app. A, § 2). Nationally, similar language functioned as a coded proxy for racial and class exclusion, policing the presence of renters, students, and extended or non-normative households under the guise of public welfare (Jackson, 1985).

Read together, the 1955 code's use segregation, large-lot requirements, and narrow family definition produced a legally enforced domestic ideal: a married, middle-class household, often with a male breadwinner and a female homemaker, inhabiting a detached dwelling on an ample lot – occasionally with a servant – at a distance from workplaces, commerce, and social services (Hayden, 1982, 1984; Ritzdorf, 1994).

C. National Context: Exclusionary Zoning and Civil Rights

Boulder's mid-century ordinance emerged as part of a broader national transformation in land-use regulation. Across the postwar United States, municipalities used zoning to entrench low-density single-family landscapes, preserve property values, and limit racial and economic diversity (Whittemore, 2021). Federal housing policy amplified these local choices: FHA underwriting guidelines, racially restrictive covenants, and local zoning combined to produce suburban forms that were both physically uniform and demographically exclusive (Jackson, 1985; Rothstein, 2017). Levittown, New York – developed with FHA-backed mortgages and initially open only to white buyers – became emblematic of how this apparatus excluded Black families from the benefits of the suburban boom (Rothstein, 2017; Wolfinger, 2012).

Boulder's 1955 zoning code mirrored this regulatory logic. Its core tools – single-family residence districts with large minimum lot sizes, strict separation of residential and non-residential uses, and a narrow definition of "family" – embedded racialized and classed assumptions under the language of "neighborhood protection," "orderly development," and public welfare (City of Boulder, 1955, app. A, §§ 2, 5–7, 18). While the ordinance avoided explicit racial categories, it reinforced who could reasonably obtain housing in Boulder and under what familial and spatial conditions.

By the 1960s, scholars, civil rights advocates, and federal officials had begun to refer to such practices as "exclusionary zoning," identifying them as key mechanisms of residential segregation (Whittemore, 2021). Martin Luther King Jr. repeatedly emphasized that segregated housing was among the most enduring barriers to racial equality, arguing that fair housing was essential to the unfinished work of the civil rights movement (Jackson, 2007). His 1966 Chicago Freedom Campaign directly targeted exclusionary land-use and housing practices, and his

advocacy contributed to the passage of the 1968 Fair Housing Act, which sought – only partially successfully – to dismantle the legal foundations of segregated housing markets (Carson, 2016).

Seen in this national context, Boulder's suburban ordinance was not merely a local planning choice but part of a mid-century regulatory framework that linked land-use law to unequal access to housing, schools, and opportunity. The assumptions embedded in the 1955 code about appropriate density, legitimate households, and the separation of residential life from work and services helped shape Boulder into a high-barrier housing market where progressive rhetoric would long coexist with deep structural exclusion, setting the stage for the lived experiences traced in the following chapter.

CHAPTER VI

SEGREGATION BY DESIGN: RACE, SPACE, AND THE MID-CENTURY CITY

As Boulder evolved into a scientific and environmental hub in the mid-twentieth century, its progressive civic identity depended on a racialized and spatially segregated workforce that was systematically excluded from the neighborhoods their labor sustained. This section draws on oral histories to examine how zoning, private-market discrimination, and civic norms reinforced racial segregation, particularly for Black and Latino families.

A. Whiteness as Civic Identity (1900s-1940s)

Although Boulder was never assigned a formal HOLC redlining map, recent StoryMaps research shows that the city experienced widespread informal redlining and racially restrictive practices from the 1910s through the 1960s. Subdivision records and real estate advertisements contained racial covenants, lenders routinely denied mortgages to Black and Latino families except in designated areas such as Goss-Grove/Little Rectangle, and returning veterans of color were systematically denied GI Bill loans (City of Boulder, 2025c). These patterns mirrored national FHA appraisal practices and produced a de facto redlining system in which "race-neutral" zoning categories operated alongside discriminatory lending to confine residents of color to under-resourced parts of the city.

From its founding, Boulder promoted itself as a haven of white civility and education in contrast to nearby industrial towns (Corson, 1996; Perrigo, 1946). The Ku Klux Klan held four parades here in the 1920s – including one with nearly 300 robed marchers and 63 cars – reflecting a statewide presence that included elected officials (City of Boulder, 2021b).

Promotional materials of the era described Boulder as a refuge for "refined people," while workers of color, initially welcomed during labor shortages, were later deported, displaced, or priced out (City of Boulder, 2021b; Boulder County Commissioners, 1932). These dynamics exemplify Cheryl Harris's (1993) argument that whiteness operated as property, conferring spatial access and economic advantage.

By the 1920s and 1930s, these norms shaped everyday interactions. Boulder's commercial elite consciously branded the city as a "refined university town" (Pollock, 2020; Corson, 1997). Clothing stores refused to sell work clothes, a men's shop declined to serve Lafayette miners, and the oft-told "lunch pail ordinance" symbolized disdain for manual labor (Corson, 1996, p. 4). Hickcox (2012) characterizes this as Boulder's "class politics of exclusion," where refinement trumped the needs of wage earners.

1. The Little Rectangle: Social and Environmental Containment

Boulder's Black community – about sixty families by 1917 (Armitage, Banfield, & Jacobus, 1977) – lived primarily in a four-block area known as the Little Rectangle, between 19th and 23rd and Goss and Canyon Streets. By 1920, twenty-three of forty Black households were already clustered there (Corson, 1996, p. 30). The 1928 zoning map reinforced this pattern by designating most of the area C (apartment houses) or D (local business), signaling it as less prestigious than the A residential districts reserved for elite single-family homes.

Zoning acted as a surrogate for explicit racial exclusion. Mapleton Hill and University Hill, both zoned A residential, effectively excluded non-white and working-class residents through high lot-size minimums and restrictive building rules (Corson, 1996, pp. 30-32). StoryMaps further documents racially restrictive covenants, steering by realtors, and selective

mortgage access, illustrating how zoning worked in concert with private discrimination to maintain racialized residential patterns (City of Boulder, 2025c).

Environmental marginalization compounded these constraints. The Little Rectangle lay squarely within the Boulder Creek floodplain; StoryMaps shows that it faced routine inundation and lacked the stormwater, curb, and drainage improvements installed decades earlier in wealthier districts west of Broadway. Municipal flood-control investments prioritized wealthy single-family neighborhoods long before comparable protections reached Goss-Grove (City of Boulder, 2025c). These disparities depressed property values and entrenched racialized patterns of land occupancy.

Oral history testimony underscores the rigidity of these boundaries. As Dr. Ruth Flowers recalled:

> It was absolutely impossible for you to get any house, rent or buy, except in…The Little Rectangle…all Negros who live in Boulder lived between 19th and 23rd and Goss and Water… we had to live there, we couldn't buy rent or go anyplace else. (Flowers, 1972)

Annexation patterns reinforced these inequities. The Little Rectangle and other renter-heavy or racially diverse areas were annexed later than affluent single-family neighborhoods and received municipal water, sewer, and flood-control improvements only after long delays. Early annexations prioritized capital-rich districts west of Broadway and near the university, creating a self-reinforcing cycle: delayed infrastructure depressed land values, which then justified continued underinvestment (City of Boulder, 2025c).

Whiteness, in this context, was not just a social identity – it was what Lipsitz (2006) calls a "possessive investment," something that directly produced property value. The same zoning designations that turned A-district neighborhoods into appreciating assets consigned the Little

Rectangle to categories that signaled transience and lesser standing, suppressing land values accordingly. This was not just unequal outcomes; it was a system in which white property gained value in part because neighborhoods of color were prevented from doing the same. The racial wealth gap that persists in Boulder today is, at least in part, the accumulated result of a century of unequal investment, unequal access to capital, and unequal access to the wealth-building machinery embedded in the city's land-use system.

2. Daily Life and the Hidden Infrastructure of Black Labor

Despite these constraints, Boulder's Black community sustained a vibrant social world, while also performing the labor that underpinned white household life. Anthony Ray recalled that even as CU celebrated liberal ideals, Black students and visiting teachers were often denied food and housing on The Hill unless accompanied by white patrons (Ray, 1993, pp. 1-3; Armitage et al., 1977).

Black women's domestic labor was foundational. Frances Black and Georgia Moseley worked as laundresses while owning homes in the Rectangle (Corson, 1996). Carrie Ray informally matched white families with Black women to cook, clean, and raise children (Ray, 1993). This hidden infrastructure of care labor supported white Boulder households even as Black families were denied full civic belonging.

3. Racialized Enforcement and Regulatory Discretion

City planners and local leaders applied zoning unevenly. When aesthetic values were threatened in white neighborhoods such as University Hill, the city intervened decisively; when Black residential zones faced commercial pressure or environmental risk, they were treated as expendable buffers for business or higher-density development (Corson, 1996; Ray, 1993). Though the zoning code avoided explicit racial language, its effects were unmistakable: race and

class were embedded in land-use categories, stabilizing privilege while containing or displacing communities of color.

B. Latino Exclusion and Postwar Displacement (1930s - 1950s)

Latino families in Boulder, like the Black community, faced systemic exclusion and informal segregation throughout the 20th century. During the 1930s, Boulder County helped fund federally backed “repatriation” programs targeting Mexican and Mexican American residents, pressuring families to leave through job loss and public aid denial (City of Boulder, 2021b; McIntosh, 2016). Despite this, many remained, anchored by community ties and quiet resistance.

Before World War II, most Latino residents lived and worked in agricultural towns like Lafayette and Longmont. After the war, a growing number of Latino veterans moved to Boulder, seeking education and economic stability. Though eligible for GI Bill housing loans, many were denied access due to discriminatory lending practices and informal zoning barriers (Rothstein, 2017). In 1946, the City of Boulder built twenty Quonset huts at 21st and Water Street on land owned by the Boulder Valley School District, forming a temporary housing complex known as “Vetsville” (University of Colorado Boulder, 2022). Intended for returning veterans and their families, Vetsville housed over 200 veterans by early 1947, many of whom were Latino (University of Colorado Boulder, 2022). While this development helped address urgent housing shortages, its placement along the edge of the “Little Rectangle” reflected broader spatial patterns that concentrated working-class and racially minoritized communities away from Boulder’s more affluent neighborhoods (McIntosh, 2016, p. 167).

City of Boulder StoryMaps adds further detail to this history, showing how the Quonset huts were arranged along unpaved lanes on the former Washington School grounds, at 21st and

Water Street. The complex housed more than 200 veterans and their families at its peak, many of them Latino servicemen who returned from World War II with GI Bill eligibility but faced discriminatory lending practices that barred them from accessing Boulder's conventional housing market. Photographs and maps from the StoryMaps archive show Vetsville's stark physical separation from Boulder's more affluent neighborhoods and its placement within an already racially and economically marginalized part of town. Although framed as temporary relief for postwar housing shortages, Vetsville's location and design reflected a broader citywide pattern of funneling working-class and nonwhite residents into lower-lying, flood-prone, and underserved areas, while preserving single-family districts for wealthy homeowners (City of Boulder, 2025c).

Emma Gomez Martinez, born in 1928, recalled that postwar employment opportunities for Latinos were limited to domestic work, janitorial roles, and a few positions in construction or laundry services. "The City of Boulder didn't want lunch-pail workers in the city," she said. "That was public knowledge. Housing was not available, jobs were not available" (Carnegie Library for Local History, 2013c). While Vetsville provided short-term relief for some veterans, nearby Latino families continued to face persistent challenges finding stable housing and economic opportunity.

Latina women bore a disproportionate burden of both care work and racial discrimination. Doris Gonzales, born in 1928, recalled that while growing up, white children would throw rocks at her on the way to school, and her family was forced to live in overcrowded housing near Goss Street, at one point sharing a duplex with 15 children and 8 adults (Carnegie Library for Local History, 2013a). Erminda Duncan, born in 1941, remembered being turned away from stores marked "White Trade Only," and struggling to find employment despite being

bilingual and well-educated (Carnegie Library for Local History, 2013d). These memories testify to how racialized labor hierarchies shaped Latina women's lives well into the postwar era.

Like their Black counterparts, Latina women were systematically excluded from Boulder's protected neighborhoods while providing indispensable care labor to families within them. Their dual role as economic participants and racialized outsiders positioned them at the heart of Boulder's domestic economy, but at its margins in law and planning.

The spatial concentration of both Black and Latino families in specific neighborhoods created a kind of solidarity born of shared discrimination. Emma Gomez Martinez's observation that "housing was not available, jobs were not available" (Carnegie Library for Local History, 2013c) applied to both communities, who found themselves navigating similar barriers to full participation in Boulder's civic and economic life. Martinez later recalled sharing rides, housing, and resources with Black neighbors when both groups were denied access to Boulder's white-serving institutions (Carnegie Library for Local History, 2013c).

This solidarity endured into the next generation. Elena Aranda, born in 1958, experienced ongoing discrimination in Boulder as a Chicana activist and educator. In the early 2000s, she helped found AMISTAD, a grassroots organization dedicated to empowering Latino and immigrant communities in Boulder County. Aranda's work illustrates the continuity of racial exclusion and the rise of organized resistance led by Latina women committed to cultural preservation and civic justice (Carnegie Library for Local History, 2013b).

When World War II opened new employment opportunities elsewhere, many Black families left Boulder. By 1950, only 79 Black residents remained, less than 0.2% of the city's population (Corson, 1996). The result was a racially sanitized city in both demographic and spatial terms. Residents of color – especially Black, Hispanic, and Indigenous people – were

effectively pushed to peripheral areas or excluded altogether. Those who lived or worked in Boulder often did so invisibly, commuting in to clean houses, cook meals, or repair infrastructure, then leaving at night. This pattern established a template that would persist for decades in Boulder's development, in which the city extracted the benefits of diverse labor while avoiding the social responsibilities of inclusive community building.

C. Economic Transformation (1950s-1960s)

In the 1950s and 60s, Boulder transformed into a national research and technology hub. The National Bureau of Standards (later NIST) relocated to Boulder in 1954, dedicated by President Eisenhower as a flagship Cold War federal laboratory (DeWeese, 2004). Ball Aerospace followed in 1956. UCAR was founded in 1959, and NCAR began operations in 1960, completing the Mesa Lab in 1966 - 67. IBM opened its Gunbarrel campus in 1965 - 66. Cold War defense contracts, federal science investment, and the GI Bill's expansion of university education for white veterans accelerated Boulder's employment growth and housing demand (Callahan, 2014; McCarthy, 2015).

Alongside this scientific expansion, Boulder quietly emerged as a center for an early outdoor recreation industry that helped define the city's postwar identity. The post-World War II outdoor industry had its origins in veterans' frustrations with the inadequacy of military equipment. Gerald "Gerry" Cunningham, who had served in the 10th Mountain Division, founded Gerry Mountaineering in Ward in 1946 (Gross, 2024). That same year, Roy and Alice Holubar established Holubar Mountaineering in their Boulder basement on Grandview Avenue. Gerry would go on to invent the modern carabiner, the cordlock, and one of the first aluminum-framed child carriers, while Alice pioneered lightweight nylon sleeping bags, down

parkas, and the popular “Carikits” that allowed customers to sew their own gear at home (Gross, 2024). Together, Gerry and Holubar helped establish Boulder as one of three major hubs for outdoor-equipment innovation in the postwar era, alongside Los Angeles and Seattle (Gross, 2024).

Yet this rebranding of Boulder as a scientific and outdoor mecca rested on a labor system that remained largely invisible and structurally excluded from the city’s most desirable neighborhoods. As Boulder’s civic identity coalesced around laboratories, the university, and white-collar recreation, educational attainment and professional status increasingly became markers of belonging. Homes were marketed toward professors, scientists, and upwardly mobile white-collar workers, implicitly drawing class boundaries around who was welcome (Gumprecht, 2006; Scott, 2007). This severed housing policy from labor needs: those who taught in lecture halls were accommodated, while those who cooked meals, cleaned dormitories, and maintained facilities were not. In this context, Boulder achieved what Lipsitz (2006) terms “aesthetic segregation,” producing racial and class separation through prestige rather than explicit law.

Oral histories from Black Boulderites make clear how discrimination persisted beneath Boulder’s progressive self-image. When Inez Davis Buggs arrived in 1956, she was struck by Boulder’s contrast with the Jim Crow South, yet quickly experienced its subtler forms of segregation. She and her husband, Wilford, participated in fair-housing tests, watching landlords refuse to show them rentals while welcoming white “test couples” minutes later (Carnegie Library for Local History, 2022). Her mother, Sarah Davis, who came to Boulder in the same year to work as a domestic servant, faced identical barriers: housing outside the historic Black neighborhood was virtually unattainable, even as the city rapidly expanded.

Educational or professional status offered little insulation. Mildred and Charles Nilon – the first Black faculty couple at the University of Colorado – faced persistent isolation and were denied housing in most neighborhoods despite their academic positions (Carnegie Library for Local History, 2001). Their experience underscores how Boulder's exclusionary spatial logic operated independently of class, education, or institutional affiliation. Yet the Nilons did not merely endure Boulder's exclusionary spatial order – they organized against it. In 1968, the same year Congress passed the Fair Housing Act, Charles Nilon founded HELP, Inc. (Housing for Everyone through Local Programs), a nonprofit dedicated to securing decent, dignified housing for all Boulder residents through rental and homeownership (Museum of Boulder, 2026). The organization's universalist framing, "for everyone," was a deliberate political choice that reframed housing access not as a minority grievance but as a community-wide structural failure. Alongside HELP, the Nilons built a constellation of civic organizations, including the United Black Action Committee and the United Black Women of Boulder Valley, while their home near 20th and Spruce became an informal gathering place for Boulder's small Black community (University of Colorado Boulder, 2022). That these institutions had to be built at all – by the very people the system excluded – reveals the depth of the contradiction embedded in Boulder's ethos. A city that celebrated civic engagement and environmental stewardship simultaneously required its Black residents to construct parallel infrastructure simply to secure basic shelter.

HELP formalized a struggle that Black Boulderites had been waging through informal channels for years. Long before the organization's founding, exclusion from conventional housing had produced a racialized "shadow housing system" in which Black homeowners such as Mary Reeves and Alice Baskett opened their doors to visiting Black teachers from the South who were barred from CU dorms and private rentals (Ray, 1993). Women like Carrie Ray not

only performed domestic labor in white households but also served as informal brokers connecting white families with Black workers (Ray, 1993). Their care labor underwrote white affluence while leaving Black Boulderites structurally excluded from it.

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These dynamics mirrored Boulder's broader postwar development. As the city recruited federal laboratories and high-tech firms, it did so without ensuring that Black and Latino workers could access the jobs or the neighborhoods created by this investment. Hiring practices at these prestigious institutions overwhelmingly favored white applicants (Shepard, 1990; Walker, 1977). Simultaneously, zoning preserved low-density enclaves for wealthy professionals while providing little space for multifamily or affordable housing. As working-class residents were priced out and displaced to regional towns like Lafayette and Longmont, Boulder welcomed growth but rationed inclusion, a pattern later documented in regional planning studies (Berry, 1979).

D. The 1965 Revised Code: Consolidating Suburban Zoning

These social and economic shifts unfolded under a regulatory framework that was itself being modernized and consolidated. In 1965, Boulder adopted a comprehensive Revised Code that reorganized the city's zoning into a new title structure and clarified how districts, uses, and

procedures were to be administered (City of Boulder, 1965, ch. 37). The ordinance formally divided the city into a hierarchy of zoning districts, beginning with a set of single-family "SR" districts, followed by multi-family "MR" districts, commercial and industrial zones, explicitly listing the "SR" single-family residence districts as the most restrictive categories (City of Boulder, 1965, § 37-201(a)). In doing so, the code did not alter Boulder's basic land-use philosophy so much as streamline it: low-density, single-family neighborhoods remained the default form of urban development, while apartments, rooming houses, and commercial uses were tightly confined to limited areas or treated as nonconforming uses subject to eventual elimination (City of Boulder, 1965, §§ 37-201, 37-219–37-223).

The 1965 code also narrowed who could legally share a home. In its definitional section, "family" was defined as either a household related by blood or marriage *or* "a group of not to exceed three (3) persons (excluding servants) not related by blood or marriage, living together as a single housekeeping unit" (City of Boulder, 1965, § 37-108(17)). This codified a reduction from earlier allowances for five unrelated individuals and aligned zoning with a suburban ideal centered on heterosexual nuclear families and small numbers of unrelated adults. In practical terms, the revised definition made it harder for students, young workers, and nontraditional households to pool resources in shared housing, even as federal laboratories and the university were drawing precisely those populations to Boulder.

Other provisions further institutionalized mid-century suburban norms. The Revised Code tightened rules for nonconforming uses and structures, encouraged their gradual removal, and linked new development to off-street parking and yard requirements that favored auto-oriented, low-density forms (City of Boulder, 1965, §§ 37-215–37-223, 37-301–37-305). Mixed-use districts remained absent; commercial and industrial activities were carefully

separated from “SR” neighborhoods, and enforcement tools were strengthened to ensure compliance with use and occupancy limits (City of Boulder, 1965, §§ 37-103, 37-501–37-507). Taken together, the 1965 Revised Code translated Boulder’s existing racialized and classed assumptions about family life, neighborhood character, and proper land use into a more formalized legal infrastructure – consolidating the mid-century suburban regime just as the city was about to enter its environmental growth-control era.

E. Progressive Services, Regressive Systems (1960s-1970s)

During the 1960s and 1970s, Boulder gained national recognition for progressive social services through the Human Resources Department, Haven House, People's Clinic, and a host of youth and senior programs (Carnegie Library for Local History, 2013e). Yet this expanding human-services network existed beside a land-use regime that made long-term residence nearly impossible for many of the very populations these programs served. Boulder perfected a paradox it still embodies today: a city that offers help in crisis while maintaining structural barriers to permanent inclusion.

Melba Shepard’s career illustrates this contradiction. Hired in 1969 to direct a federal youth program, Shepard helped build Boulder’s coordinated human services infrastructure, as recorded in an oral history by the Carnegie Library for Local History (2013e). But she quickly learned that the city’s care for vulnerable populations did not extend to integrating them into neighborhoods. When the city manager moved the housing division into her department, the housing director resisted, telling Shepard the Human Resources Department was “kind of tainted” (Carnegie Library, 2013e). The Marine Street transitional house – a collaborative effort among churches, social services, and the city – functioned well until its residents became too

visible; agencies withdrew support when their clients grew uncomfortable sharing space with transients, and the police objected on zoning grounds. Shepard herself recognized that her department "never did fit" with the rest of the city government, that her community-oriented management style marked her as an outsider among other department heads (Carnegie Library, 2013e). Her experience demonstrates how Boulder's progressive reputation coexisted with a deep commitment to spatial separation – generous in service provision, resistant to the proximity that genuine inclusion would require.

Latino residents encountered similar boundaries. Virginia Maestas, who arrived in Boulder as a child in the 1940s, described decades of navigating a city where discrimination was, in her words, "so subtle that a lot of people aren't even aware that it exists." Even after raising a family and doing extensive community work in Boulder, she recalled that "the full atmosphere wasn't there for me" – a sense of civic belonging that she only recovered when she temporarily moved to Pueblo's predominantly Latino community (Carnegie Library for Local History, 1978). Her testimony, like Shepard's, emphasizes that exclusion was not limited to the Black community or the 1920s-1950s. It persisted into Boulder's most self-consciously progressive decades.

By this period, zoning had become the city's central tool for maintaining social and spatial boundaries. As Boulder entered the era of environmental planning, growth caps, and neighborhood preservation, earlier patterns of informal segregation hardened into formal land-use restrictions. Policies framed as ecological stewardship limited multifamily and affordable housing, codifying privilege even as they claimed to protect community character.

Boulder's countercultural renaissance of the 1970s – anchored by Naropa University, Shambhala, teachers like Chögyam Trungpa Rinpoche and poets like Allen Ginsberg, and the

rise of natural-foods and holistic-health industries – further deepened the city's reputation as an enlightened, "hippy" enclave. Yet this spiritual-environmental culture, often nostalgically recalled as egalitarian, was overwhelmingly white and middle-class, accessible mainly to those who could already afford to live in Boulder. Its celebrated openness coexisted with – and at times depended on – a land-use regime that excluded working-class, Black, Latino, and Indigenous residents. Countercultural identity softened the city's image while leaving its spatial and racial boundaries firmly intact.

This enduring mismatch between progressive ideals and spatial outcomes sets the stage for the conflicts that follow: the jobs-housing imbalance, regional commuting patterns, environmental contradictions, and affordability crisis that define Boulder today.

F. Conclusion: Segregation as Mid-Century Infrastructure

Section VI has shown how Boulder's mid-century landscape depended on Black and Latino labor while restricting these communities' access to stable housing, civic belonging, and protected neighborhoods. Zoning, lending practices, and everyday discrimination worked together to concentrate residents of color in flood-prone, disinvested areas even as white households benefited from emerging suburban protections.

Understanding this infrastructure of segregation is essential to understanding Boulder's modern growth politics: the environmental idealism and anti-growth activism of the 1970s did not replace this racialized landscape but built directly upon it, recalibrating exclusion through new moral and ecological vocabularies.

CHAPTER VII

ENVIRONMENTAL IDEALISM AND THE RISE OF ANTI-GROWTH POLITICS

The period from 1960 to 1980 marked a decisive turning point in Boulder's spatial and political trajectory. During these two decades, the city's population doubled as it became home to major research institutions, including the National Bureau of Standards (now NIST), the National Center for Atmospheric Research (NCAR), and expanding campuses for IBM and Ball Aerospace. This influx of federal science funding, high-skilled employment, and national prestige transformed Boulder into a regional economic hub just as the modern environmental movement was emerging. Local debates over the pace, scale, and purpose of growth sharpened, ultimately crystallizing into the anti-growth framework that continues to guide Boulder's policies today.

Rather than accommodating growth through increased housing production, the city pioneered a new generation of spatial controls that layered environmental protection onto earlier patterns of aesthetic governance and exclusionary zoning. Genuine ecological values and civic aspirations animated these policies, yet they also hardened Boulder's boundaries, limited housing production, and elevated the stakes of land scarcity. The result was not simply a shift in urban form, but the production of a long-term imbalance between jobs and housing, rising land values, displacement, regional sprawl, and a widening gap between Boulder's progressive self-image and its exclusionary outcomes. The City of Boulder's Livable StoryMap now presents this period as the origin of Boulder's modern growth management system, visually linking the Blue Line, open-space acquisitions, height limits, and the Danish Plan as interlocking tools that defined the city's long-term development footprint (City of Boulder, 2025c).

Amid this economic boom, the city also undertook symbolic transformations of its urban core. In 1977, Boulder opened the Pearl Street Mall, permanently closing four blocks of its historic main street to automobile traffic and converting it into a pedestrian-only plaza. Initially managed by the Parks Department and featuring gardens, fountains, and public art, the mall quickly gained national and international attention as a model for downtown revitalization and urban livability (American Planning Association, 2015). Yet as growth accelerated, Boulder increasingly turned to what became known as growth management. Where the 1955 zoning code had embedded spatial separation, this new generation of policies added a second layer of constraint. As Fluri et al. (2022) demonstrate, the discursive framing of these measures drew heavily on notions of white privilege and the protection of property values. Yet these same policies were also visionary: they preserved mountain views, open space, and wildlife habitat at a scale few U.S. cities attempted. The tension between these preservationist achievements and their exclusionary effects would shape Boulder's trajectory for decades to come, affecting both housing affordability and commercial real estate pressures.

A. Growth Management: Creating an Island

Boulder's transition into a tightly controlled growth regime was shaped by a rapid series of interlocking measures and ideological commitments that emerged as early as the late 1950s. Milestones include:

1959: The Blue Line Charter Amendment prohibited the city from supplying water service to areas above a specific elevation in the foothills, establishing Boulder's first formal growth boundary to prevent urban expansion into the scenic western mountain backdrop (de Raismes et al., 1999, pp. 4-5). As the first successful citizen-initiated charter amendment in

Boulder's history, the Blue Line "reflected a turning point in Boulder's civic identity, marking the emergence of a conservation-oriented electorate" and signaling a broader cultural shift toward civic environmental populism and localized land stewardship (Zaslowsky & Watkins, 1992, p. 10; City of Boulder, 2025c).

1960s: PLAN-Boulder's Rise. Founded in 1959 by environmentally-minded citizens, PLAN-Boulder (later PLAN-Boulder County) became a powerful civic force in shaping Boulder's land-use policies. Its advocacy was central to initiatives such as the Blue Line, open-space acquisitions, and the later Danish Plan. The group's influence illustrated that growth management in Boulder emerged not just from technocratic planning but also from persistent grassroots environmental mobilization (City of Boulder, 1999).

Early 1960s: "Spokes of the Wheel" Concept. A 1965 planning framework, officially titled The Service Area Concept, envisioned urban utilities radiating outward from Boulder like spokes: north on Diagonal Highway, east on Arapahoe Avenue, and south on Broadway (de Raismes et al., 1999). Planning Director James Bowers described the idea as a way "to capture and shape the development of the city" (Carnegie Library for Local History, 2009a). The northern spoke, including the IBM campus at Gunbarrel, was already underway. But a southern extension toward the Rudd Property, a large tract near Golden, triggered backlash. The developer proposed funding a major utility extension to serve a projected 25,000 residents, but citizens questioned the rationale for allocating city water beyond municipal boundaries and warned that it would spur leapfrog development (de Raismes et al., 1999, pp. 4-6). When City Council declined to submit the issue to voters, a citizen-led petition forced a referendum, and the plan was defeated. As Bowers recalled, "The people said, 'Too much. We don't want that'" (Carnegie

Library for Local History, 2009a). The 1965 Rudd vote effectively ended the "Spokes of the Wheel" concept and signaled a pivot from outward growth to containment.

Newly published utility-service maps on the City of Boulder's 2025 StoryMap visually underscore this shift. By the late 1960s, the city's potable-water service boundary encompassed only a narrow band of territory along Arapahoe, Broadway, and north toward Gunbarrel – far smaller than the metropolitan footprint taking shape around it. These maps show how Boulder's utility planning from the 1950s to the 1970s consistently reinforced containment by linking growth eligibility directly to service access.

From the mid-1960s onward, Boulder layered new constraints on top of earlier growth limits:

1965: Through the adoption of the Revised Code, the city recodified its zoning and simultaneously reduced occupancy limits from five unrelated individuals (plus a servant) to three (City of Boulder, 1965, § 37-18).[2] Heterosexual nuclear families could live as many people to a household as they wanted, but chosen families or those simply sharing housing were limited to three per dwelling unit, tightening access for students, young workers, and nontraditional households.

1967: Voters approved a 0.4% sales tax to fund open space acquisitions. The citizen engagement leading to this vote was substantial. As Bowers recalled:

> We went around and talked to forty, fifty different groups in Boulder, telling them what planning's about, what possibilities there might be and talked about some open space programs... One of the questions was, 'Are you willing to pay for preservation of open

[2] In the 1981 zoning update, occupancy limits in some mixed and medium density zones were increased to 4 unrelated individuals per dwelling

space?' And the majority of people who responded said they would be" (de Raismes et al., 1999, p. 6).

Although framed as a conservation measure, the resulting greenbelt also served as a de facto urban growth boundary, permanently limiting expansion (City of Boulder, 1967; Zaslowsky & Watkins, 1992).

According to the city's Open Space StoryMap (City of Boulder, 2025c), the 1967 sales-tax approval launched one of the most ambitious municipal land-acquisition programs in the country. Between 1967 and 1974, Boulder voters approved multiple open-space ballot measures by margins ranging from 57% to 77%, funding the purchase of more than 8,000 acres in the first decade alone. By 1990, the Open Space & Mountain Parks (OSMP) system encompassed over 28,000 acres of preserved land – a scale of acquisition unmatched by cities of Boulder's size.

1971: After voters rejected a ballot initiative to cap Boulder's population at 100,000 residents (defeated 58% to 42%), City Council took independent action, passing a resolution to keep growth "substantially below" 1960s levels (Hamilton, 1976; Lidstone, 1977, pp. 578-579).

1971: A charter amendment capped building heights at 55 feet, permanently constraining vertical density (City of Boulder, 1971). As one reflection noted, "The proposal to limit height came not from city planners or elected officials, but from citizens concerned about losing the character of Boulder to high-rise buildings and unchecked development" (Boulder Planning Department, 2005, p. 2). Community leader and later state legislator Ruth Wright played a central role in the campaign, recalling it as "one of the most effective things we ever did to preserve the character of Boulder" (Wright, 1978).

1972: The extension of water and sewer lines was prohibited outside city limits, cementing a fixed urban footprint (Boulder Planning Department, 1977).

1976: The Danish Plan. Spurred by PLAN-Boulder and other growth-control advocates and named after City Councilman Paul Danish, the Danish Plan capped the number of residential building permits at a 2% annual growth rate. The plan was nationally notable as it represented the first legally enforced numerical cap on residential development in the U.S., setting a precedent for "growth caps" later adopted in California and Oregon (Zoning and Planning Law Handbook, 2000). The plan was opposed by the majority of City Council and the Chamber of Commerce and passed by a 550-vote margin (Hamilton, 1976; Miller, 1986; de Raismes et al., 1999, p. 8). Danish later explained: "The city had become absolutely obsessed with growth… there was a huge resistance to the idea that Boulder should be turned into another Silicon Valley or L.A. sprawl" (Danish, 1987).

These measures were remarkable not just for their scale, but for the degree of popular mobilization behind them. Citizens repeatedly bypassed city leadership to pass binding referenda, reshaping Boulder's trajectory from expansion to containment. This grassroots-driven momentum was often fueled by skepticism of city elites and unease with corporate and institutional development. As Danish put it, "A lot of us who were involved in Free Speech and anti-draft protests also saw what was happening to Boulder... it wasn't just about war or rights anymore – it was about keeping Boulder livable" (Danish, 1987).

The policies served vital environmental and aesthetic goals, preserving Boulder's mountain backdrop and creating a greenbelt that remains valued today. Yet before examining their exclusionary effects, it is important to acknowledge that growth controls can be defended on both environmental and economic grounds. Fischel's "homevoter hypothesis" (2001) provides

a political economy rationale: homeowners rationally use land-use regulation to protect their largest asset from negative externalities associated with rapid growth. Gottdiener (2010) similarly defends slow-growth movements as legitimate responses to growth machine politics that prioritize developer profits over community well-being. When Boulder's population doubled from 37,718 to 66,870 during the 1960s, residents faced tangible quality-of-life degradation: traffic congestion, school overcrowding, and environmental destruction. The Blue Line, open-space taxes, and the Danish Plan responded to real problems.

Boulder also attempted to couple growth management with affordability protections. In 1973, the city adopted Resolution 115, requiring all residential developments seeking annexation to include at least 15% of low- and moderately priced housing units (City of Boulder, n.d.). This early inclusionary policy, one of the first in the nation, signaled recognition that growth controls could exacerbate affordability pressures, yet as subsequent decades would demonstrate, these modest inclusionary requirements proved insufficient to counteract the price effects of severely constraining overall housing supply.

Three problematic assumptions underlie defenses of Boulder's growth management regime.

First, they assume that preserving "quality of life" for existing residents is ethically neutral, ignoring who gets excluded. Boulder's growth controls protected homeowners while systematically excluding working-class households, people of color, and younger families. The 15% inclusionary requirement applied only to new annexations, leaving the vast majority of Boulder's existing housing stock subject to market appreciation without affordability protections.

Second, these defenses ignore asymmetric regional impacts. Boulder managed its own growth by displacing it regionally: residential construction shifted to Longmont, Lafayette, and

Erie – communities with less planning capacity, fewer environmental protections, and more vulnerable populations. Growth did not stop; it was simply exported to areas less equipped to absorb it sustainably.

Third, comparative evidence demonstrates that environmental protection need not require exclusionary outcomes. Minneapolis, Vancouver, and Portland maintain substantial greenbelts while building significant housing through transit-oriented density, mid-rise construction, and mixed-use zoning. Boulder chose a different path: it preserved open space but refused to accommodate growth within the urban core, ensuring that environmental gains came at the cost of regional equity.

As Sargent (2023) observes, Boulder became an "elite island": a low-density enclave that drove housing prices upward through manufactured scarcity. In "Green Belt, White City," Geographer Abby Hickcox (2007) demonstrates how discourse surrounding Boulder's natural landscape obscured its social histories, constructing conservation as a neutral good while naturalizing whiteness, wealth, and exclusion. Hickcox (2018) terms this "white environmental subjectivity": a preservationist ethos that intertwined ecological values with racialized and classed notions of belonging that both fortified and recentered whiteness. Hickcox (2018) further shows how white residents constructed narratives of Latino immigrants as less environmentally aware, reinforcing racialized exclusions through ostensibly ecological discourse, while reinforcing white belonging. By framing open space preservation as purely environmental triumph, Boulder masked how these landscapes reflected and reproduced patterns of privilege.

B. Early Growth Controls and Their Unintended Environmental Consequences

In 1970, Boulder maintained a relatively balanced jobs-to-housing ratio of 1.45, consistent with a functioning local labor market (U.S. Census Bureau, 1900–2020; Wälty, 2020). But over the next two decades, the city experienced a widening imbalance: employment grew 41% in the 1970s (from 35,000 to 49,640), while the housing stock expanded by only 25% (from 24,198 to 30,287) (U.S. Census Bureau, 1900–2020). By 1990, Boulder had over 76,000 jobs but only 36,270 housing units – a ratio above 2.1, a threshold that often signals housing shortages and excessive in-commuting (Wälty, 2020). In short, Boulder built an economy without building homes to support it.

The consequences were swift. A University of Colorado study found that renters, particularly those earning below median income, faced mounting rent burdens and displacement pressures (Perkins, 1979). The year the Danish Plan took effect (1977), new single-family home prices rose 7.5%, followed by spikes of 31% in 1978 and 19% in 1979 (Miller, 1986).

Open-space policies, while environmentally beneficial, tightened land supply. Greenbelts are known to raise adjacent property values by fixing geographic boundaries and reducing development options (Correll, Lillydahl, & Singell, 1978). In Boulder, this effect was amplified by the city's already restrictive zoning and quantitative growth limits, compounding both residential and commercial cost pressures.

This imbalance extended beyond city boundaries. Boulder's land-use policies displaced housing demand regionally, pushing workers into Longmont, Lafayette, and Broomfield (Growth Management and Open Space, 2000). The demographic trends of the 1970s underscore this redistribution. According to the U.S. Census Bureau, Boulder County's population grew 43.8% between 1970 and 1980 (131,889 to 189,625), while the City of Boulder grew by only 14.7% during the same decade (66,870 to 76,685) (U.S. Census Bureau, 1900–2020). These disparities

were not incidental: they reflected Boulder's deliberate efforts to curtail internal growth through policies such as the Blue Line, open space acquisitions, and early service-area restrictions. Using GIS and census data, Talucci (2011) demonstrates how this divergence produced a sharp edge between Boulder's preserved landscape and the sprawling development beyond it. As housing remained scarce within the city, commutes lengthened, and emissions increased, undermining Boulder's environmental goals. Ironically, policies designed to prevent sprawl inside Boulder helped generate regional sprawl, shifting growth into farmland, grasslands, and ecologically sensitive areas.

Modern environmental research makes clear how far Boulder's early growth-control era diverged from what actually reduces ecological impact. Compact, mixed-use development near jobs and transit reduces per capita vehicle miles traveled by 20-40% and cuts household emissions by shortening trip distances and shifting more trips to non-auto modes (Land Use in Colorado Research Report, 2022, pp. 18-19). More compact housing also uses significantly less energy: attached homes consume roughly one-third less energy than single-family houses in the western U.S., small apartment buildings use about half as much, and larger multifamily buildings use two-thirds less (Land Use in Colorado Research Report, 2022, p. 18). These findings align with national research showing that attached housing produces about 20% fewer carbon emissions and that residents of multifamily homes are half as likely to drive alone to work as those in single-family neighborhoods (Sargent, 2023, pp. 873-875). In other words, the very development patterns Boulder discouraged – moderate-density, infill, transit-accessible housing – are precisely the ones that best advance climate goals. Boulder preserved viewsheds and open space, but it did so by exporting growth outward, producing a regional development pattern fundamentally at odds with the environmental outcomes it sought to achieve.

C. Early Warnings and Policy Blind Spots

Critics foresaw these dynamics early. A 1976 newspaper ad by the Boulder Board of Realtors warned: “Most of our high school graduates will be excluded from Boulder… Boulder will have become a community open only to the well-to-do” (Hamilton, 1976). Those predictions proved prescient, especially regarding affordability.

As working families were priced out of Boulder, commercial rents rose in parallel. Many small, locally owned businesses faced growing difficulty renewing leases or expanding operations amid rising costs. While Boulder has maintained a strong local business presence, these pressures made it increasingly difficult for new or lower-margin ventures to enter or remain in the market. The vision of Boulder as a livable, community-centered city persisted rhetorically, even as it became harder for many residents and entrepreneurs to stay.

The critique is not of open space preservation itself, but of how growth controls – layered atop exclusionary zoning – manufactured scarcity. Boulder’s pioneering environmental vision also reinforced economic exclusion, limiting who could live, work, or operate a business in Boulder.

D. A Countervailing Thread: Creating a Housing Authority (1966 - 1980)

In 1966, the same year Boulder voters approved the greenbelt tax, the City Council created a Housing Authority, now Boulder Housing Partners (BHP), and signed a cooperation agreement that formalized roles and city support (Boulder Housing Partners [BHP], 2025; City of Boulder, 1966/2007). The timing was not coincidental. As growth control sentiment intensified, BHP offered a politically palatable response to emerging concerns about housing affordability – a way to demonstrate commitment to working-class residents even as broader

policy choices systematically constrained the supply of housing they could afford. The City Council's founding resolution declared the need for affordable housing "regardless of income," with a vision of building homes that would "become part of a neighborhood, not a neighborhood in itself" (Boulder Housing Partners, 2025).

During the 1970s, BHP transitioned from inception to delivery, assembling nearly 450 homes through construction, acquisition, and early Section 8 (now Housing Choice Voucher) placements, while also launching tenant services and resident councils (Boulder Housing Partners, 2025). Yet this portfolio represented just 7.4% of the decade's new housing construction and 1.5% of the city's 1980 housing stock (U.S. Census Bureau, 1900–2020; City of Boulder, 2024a). BHP's 450 homes covered barely 11% of the structural shortfall created by the widening jobs-housing imbalance.

Even as Boulder expanded its subsidized housing programs, it simultaneously constrained total housing production through stringent growth controls, positioning the Housing Authority as a safety valve that mitigated, but never resolved, the tensions inherent in this dual strategy. It was large enough to deflect criticism that environmental policies were exclusionary, but far too small to counteract the artificial scarcity those same policies created. In other words, BHP allowed Boulder to maintain its progressive credentials even as the Danish Plan, greenbelt expansion, and restrictive zoning made the city increasingly unaffordable. As Hickcox (2007) notes, Boulder's greenbelt was not only a physical boundary but a symbolic one, reinforcing ideas of who belonged in natural spaces and defining the city's landscape as synonymous with whiteness and affluence. BHP's modest portfolio could not overcome the structural forces of exclusion embedded in Boulder's growth management regime.

Over the following decades, BHP would grow substantially, assembling over 1,800 permanently affordable units and administering more than 1,400 rental assistance vouchers by 2020 (Boulder Housing Partners [BHP], 2003–2020). This expansion was supported by an evolving affordability infrastructure: the 1990 housing excise tax, the 1991 Community Housing Assistance Program (CHAP), federal HOME funds beginning in 1992, and eventually the 2000 inclusionary zoning ordinance requiring 20% affordability in new developments (City of Boulder, n.d.). By the 2010s, BHP's portfolio represented roughly 4-5% of Boulder's total housing stock – a significant public investment, yet still a fraction of the need generated by the city's structural jobs-housing imbalance. The pattern established in the 1970s would persist: Boulder layered affordability programs atop a land-use regime designed to restrict supply, ensuring that even aggressive public intervention could not overcome the scarcity the city had engineered.

E. The Boulder Valley Comprehensive Plan: Formalizing Regional Growth Management

Boulder's approach to growth management eventually coalesced into a unified regional framework through the Boulder Valley Comprehensive Plan (BVCP), a joint planning agreement between the City of Boulder and Boulder County. Where the 1960-1980 era produced a suite of local growth controls, the BVCP translated those tools into an integrated, legally binding system that would govern development for the next half-century. Originally adopted in 1970 and substantially reworked in 1977, the BVCP established a regional growth boundary, formalized annexation rules, and created the Area I/II/III designation system – mechanisms that fixed Boulder's urban footprint and set the terms for all future housing production (City of Boulder & Boulder County, 1977).

A defining feature of the 1977 update was the introduction of the three-tiered Area I/II/III system, which remains the spatial backbone of Boulder's planning:

- **Area I:** Land within the city, already served by urban services, and prioritized for development.
- **Area II:** Land under county jurisdiction, eligible for future annexation and urban services.
- **Area III:** Land intended to remain rural for at least 15 years, divided into a Planning Reserve and a Rural Preservation Area (City of Boulder, 1990, 2005).

The city's StoryMap timeline (City of Boulder, 2025c) emphasizes how each major BVCP update required joint approval by both the City of Boulder and Boulder County – a rare governance structure for comprehensive planning. Amendments in 1982, 1990, and 2000 further strengthened this system, ensuring that any expansion of Area II or reclassification of Area III land was subject to multiple layers of political and procedural scrutiny. Because Boulder County historically adopted more preservationist land-use positions than the city, the joint-approval requirement effectively tilted the regional framework toward long-term containment.

This area-based strategy complemented earlier growth controls by not only capping growth but also controlling its geography. Scholars have since described this regulatory and greenbelt "moat" as both preserving Boulder's character and hardening boundaries (Sargent, 2023).

However, this fixity had economic and social costs. As most major employers, including CU Boulder, NCAR, and federal labs, remained in Area I, housing production lagged. With residential development strictly limited, a growing workforce was priced out, leading to

increased commuting and emissions (Wilson & Paterson, 2003). As land within Areas I and II became increasingly scarce, housing and commercial rents soared.

The BVCP's updates, every 5-10 years, reflected evolving tensions. The 2000 update promoted infill development, affordable housing, and upzoning in transit-oriented locations (City of Boulder & Boulder County, 2000). In the 2005 update, PLAN-Boulder County urged stronger restrictions: a population cap, indefinite deferral of Area III development, and a comprehensive analysis of water supply capacity (PLAN-Boulder County, 2005). These proposals sparked debate but were not adopted in the final plan.

By the 2020s, a shifting political and demographic landscape prompted further reflection. A city council memo identified equity and inclusion as new focus areas, noting that residents scoring higher on Boulder's Racial Equity Index had fewer housing choices, suggesting that spatial restrictions may be reinforcing inequality (City of Boulder, 2025b).

The BVCP has achieved many of its goals: protecting scenic backdrops, efficiently channeling infrastructure, and avoiding sprawl. Yet it also contributed to rising land values, regional displacement, and limited diversity. As Wilson & Paterson (2003) warned, a plan designed to protect Boulder's "place identity" may also risk "hardening exclusivity," with widening gaps in who can afford to live, or do business, within its boundaries.

F. Conclusion: The Historical Architecture of Exclusion

Across more than a century of planning, Boulder assembled a land-use regime produced not by isolated decisions but by layered narratives of beauty, nature, and expertise. From the dispossession of Indigenous nations to City Beautiful ideals, from the 1928 and 1955 zoning ordinances to the Blue Line, open-space acquisitions, and the BVCP, each era translated cultural

values into spatial rules that defined who could belong – and under what conditions. Decisions framed as preserving scenery, protecting nature, or safeguarding "neighborhood character" cumulatively restricted access to land and housing, reproduced racial and class hierarchies, and tightly managed the city's physical and demographic composition.

The following sections examine how Boulder's modern planning apparatus has continued to operate within and, at times, reinforce this inherited structure.

CHAPTER VIII

CONSOLIDATING SCARCITY: HOW BOULDER'S LAND-USE REGIME HARDENED, 1980-2020

During the late twentieth century, Boulder's land-use system crossed a critical threshold. What began in the 1970s as informal, neighborhood-driven resistance matured by the early 1980s into a codified regulatory framework that embedded discretionary review, neighborhood veto points, and strict spatial limits into the development process. Between 1980 and 2020, these mechanisms did not merely slow growth; they produced a durable scarcity regime that reshaped Boulder's housing market, commercial landscape, and regional commuting patterns.

This chapter traces how that regime hardened over time. The 1981 land-use code institutionalized procedural friction; the 1990s brought a high-wage economy into collision with a fixed land base; the 2000s revealed a low-elasticity market insulated from recession; and by the 2010s, scarcity had become self-reinforcing, shaping both prices and the political terrain of land-use conflict.

Across these decades, the cumulative effect was more than a shift in urban form. It was the construction of a regulatory and economic environment in which scarcity became Boulder's defining spatial condition – structurally produced, politically durable, and deeply embedded in everyday life.

A. The 1980s: Codifying Informal Controls into a Scarcity Regime

The 1980s transformed Boulder's informal, ad hoc resistance to development into a formalized scarcity regime, embedding discretionary review, procedural uncertainty, and neighborhood veto points into the city's land-use system. What had begun in the 1970s as

“growth control by hassle,” in Paul Danish’s words, became an institutional framework that made virtually every development proposal slow, unpredictable, and costly.

By 1980, Boulder’s growth-control apparatus was already shaping development, but it functioned more as a culture than a codified system. Danish captured this dynamic in High Country News: “Since 1971, Boulder has done growth control by hassle… the planning department required developers to meet all the standards, but no ‘concrete’ action was taken to slow growth” (Sabella, 1976). That changed decisively with two milestones: the 1976 Danish Plan and the 1981 comprehensive land-use code rewrite – the first since 1965. The 1981 code converted discretionary practice into binding procedure.

The revised code added dozens of new zoning categories and multiple overlay districts, each carrying its own standards and approvals (City of Boulder, 1981). Even small infill projects that previously required only ministerial review were now routed through Concept Review, Site Review, and frequently Use Review – each stage requiring staff analysis, neighborhood notification, public hearings, and potential appeals. Urban planning scholar Rolf Pendall later identified this structure as a textbook case of “exclusion by procedure,” where discretionary review, not explicit prohibition, functions as the primary barrier to development (Pendall, 2000, p. 127).

Discretion became the core mechanism of scarcity. Use Review and Site Review empowered staff, the Planning Board, and City Council to impose conditions or deny proposals even when zoning requirements were met (City of Boulder, 1981, Sec. 9-4-5; Sec. 9-4-6). The new call-up provision allowed either body to pull any project into a public hearing (Sec. 9-4-7(d)), adding weeks or months of delay. Although framed as democratic oversight, call-ups

effectively expanded neighborhood veto power, particularly in affluent, politically mobilized areas.

Height regulation similarly shifted from a clear, uniform standard to a negotiated parameter. The 1971 charter amendment set a 55-foot limit, but under the 1981 code, even minor modifications required discretionary approval (Sec. 9-3.2-1(a)–(b)). At the same time, historic preservation review expanded dramatically: any building more than 50 years old could trigger landmark review, subjecting even minor facade changes to months of analysis and hearings (Sec. 10-13-4(a)).

These mechanisms introduced deep uncertainty for both housing and commercial development. Developers faced multi-year approval timelines, rising holding costs, and unpredictable outcomes. Small business owners encountered similar burdens: opening a restaurant, fitness studio, or retail shop in most locations required Use Review; historic triggers applied widely downtown (Sec. 9-4-5(c); Sec. 10-13-5(a)). Oral histories from the Carnegie Library describe how, by the mid-1980s, opening or sustaining a small business increasingly required legal assistance, architectural consultants, and substantial financial reserves – conditions that favored well-capitalized operators over independent proprietors.

Meanwhile, housing pressures intensified. By 1980, Boulder's population had reached 76,685, supported by just over 30,000 housing units and nearly 50,000 jobs (City of Boulder, 2024a). Throughout the decade, employment grew 54.8% while housing supply grew just 19.8%, pushing the jobs-to-housing ratio from roughly 1.65 to over 2.1 (U.S. Census Bureau, 1900–2020; City of Boulder, 2024a). Median home prices rose 40%, reaching $123,000 by 1990 (U.S. Census Bureau, 1990). Commercial rents climbed in parallel, as assessed values increased,

and triple-net leases – common by the late 1970s – passed operating costs onto tenants (Talucci, 2011; Urban Land Institute, 1978).

The decade's policy experiments did little to ease pressures. Boulder adopted a rent-control initiative in 1980, but state legislation quickly nullified it. The city's first ADU ordinance (1982) promised "gentle density" but imposed such restrictive caps and criteria that only a handful of units were built (City of Boulder, 2018).

By the end of the 1980s, Boulder had completed the institutional pivot from informal resistance to formal scarcity: the land-use system now structurally limited new housing and favored high-capital commercial tenants, setting the stage for the intensified pressures of the 1990s.

B. The 1990s: High-Wage Expansion Collides with a Fixed Land Base

The 1990s marked the decade when Boulder's high-wage, innovation-driven economy collided directly with the fixed land and regulatory constraints established in the 1970s and 1980s, accelerating housing scarcity, commercial displacement, and socioeconomic stratification. Supply limits were no longer simply slowing growth; they were reshaping who could live and do business in Boulder.

Employment growth slowed compared to the explosive 54.8% rise of the 1980s, but the composition of the labor force changed dramatically. High-wage, low-land-intensity sectors – technology, research, professional services, and advanced outdoor recreation – began to define Boulder's economic base. Companies like LeftHand Networks (founded 1999, later acquired by HP for $360 million) symbolized the new trajectory: an economy increasingly built on firms

capable of attracting national investment and paying salaries far above regional medians (Lohr, 2008; Hewlett-Packard, 2008).

Yet even as job growth modestly slowed, housing supply became increasingly unable to keep pace. Median home prices rose 148% during the decade, climbing from $122,500 in 1990 to $304,700 by 2000 – more than six times the national median of $119,600 (U.S. Census Bureau, 1900–2020). Boulder's jobs-to-housing ratio reached approximately 1.9 by 1993, a threshold housing scholars identify as an early sign of structural imbalance (Cervero, 1989).

Residents and policymakers began naming the problem. Boulder Weekly's inaugural 1993 cover story posed the question, "Is the Middle Class Being Priced Out of Boulder?" – a warning that foreshadowed decades of political debate. Former mayor Leslie Durgin later reflected that during the early 1990s, the city began hearing from families, young workers, and middle-income households who could no longer afford to live where they worked (Carnegie Library for Local History, 2009c).

Commercial real estate followed the same pattern of displacement. Rising assessed values pushed commercial rents upward, particularly in the area around the Pearl Street Mall. Triple-net leases became widespread, shifting taxes, insurance, and maintenance costs onto tenants and making renewal costs unpredictable (Talucci, 2011). Oral histories describe a downtown where well-capitalized firms and national chains replaced small, locally rooted businesses. John Lehndorff, reflecting on decades of Boulder's restaurant scene, noted a shift from low-capital, informal establishments in the 1970s to a far more "sophisticated" and costly landscape by the early 1990s (Carnegie Library for Local History, 2009b). Durgin recalled that by mid-decade, many independent businesses and the middle-class patrons they served were already being priced out.

Policy measures intended to address affordability were layered atop a system that made meaningful change difficult. Boulder introduced a housing excise tax, created the Community Housing Assistance Program (CHAP), and experimented with voluntary inclusionary housing. These initiatives reflected genuine concern, but they operated within a land-use framework that continued to restrict production. The 1995 amendment to the Residential Growth Management System reduced the annual growth cap from 2% to 1%, further tightening supply. Even projects aligned with affordability goals faced prolonged reviews and neighborhood resistance. Affordable housing developer Rich McCabe's account of the Dakota Ridge process, that it was "so laborious and ever-changing that I've never worked in Boulder again," captured the broader climate (Evans, 2019).

By the end of the 1990s, Boulder's scarcity had shifted from emerging condition to structural reality: a high-wage economy sat atop a fixed land base, and displacement pressures spread from renters to the middle class and from small businesses to entire commercial corridors.

C. The 2000s: Recession Without Reset in a Low-Elasticity Market

The 2000s revealed the full implications of operating a housing market with extremely low elasticity: even national economic shocks failed to reset Boulder's housing costs, because structural scarcity insulated the city from the volatility experienced elsewhere. Demand could fall, but prices would not – an unmistakable sign of a constrained, high-amenity market with limited capacity for new supply.

The decade began with the dot-com collapse, which softened employment growth between 2001 and 2004 (City of Boulder, 2024a). Major employers consolidated or downsized, and Colorado added only 117,900 jobs from 2000 to 2010 despite gaining more than 870,000

residents (Leeds School of Business, 2009). Yet Boulder's housing market resisted downward pressure. The average home price reached a low of $647,800 in 2009 – far above regional and national averages – and median single-family prices still hovered around $525,000. This divergence between average and median price levels reflected growing concentration at the high end of the market, as luxury transactions increasingly set the tone for overall valuation.

Scarcity provided insulation. Home prices in the city of Boulder declined only 1.7% between 2008 and 2010 (City of Boulder, 2024a). In contrast, many U.S. metro areas experienced declines of 20-40%. This phenomenon – slow to rise, slow to fall – is a hallmark of highly constrained markets where supply cannot adjust to demand shocks.

Rent trends mirrored this pattern. In Boulder, HUD Fair Market Rents for a one-bedroom unit rose from $797 in 2008 to $1,242 by 2019 – a 56 percent nominal increase that far outpaced the 19 percent cumulative inflation over the same period, representing a 31 percent increase in real terms (U.S. Department of Housing and Urban Development, 2008, 2019; U.S. Bureau of Labor Statistics, 2019). This post-2010 surge reversed an earlier trend: across Colorado, inflation-adjusted rents had actually declined for much of the 2000s, and by late 2010 real rents still had not returned to 2000 levels, even as nominal rents rose – a pattern the Division of Housing attributed to stagnant wages, limited job growth, and deflationary pressure in the broader economy (Colorado Division of Housing, 2011). In Boulder, vacancies briefly peaked at 7.56% in 2006, then fell to 2.37% by 2010 (Department of Numbers, 2020). By decade's end, renters were spending the highest share of their median income on rent since such data were collected.

Commercial real estate demonstrated similar tightening. National retailers and restaurant groups targeted Boulder as a premium market capable of supporting high rents and substantial

tenant-improvement costs. Reporting from the Daily Camera and Boulder Weekly throughout the 2000s documents a steady displacement of independent businesses unable to absorb rising rents or navigate lengthy discretionary review. Oral histories recount burdensome triple-net pass-throughs, unpredictable increases in renewal rents, and shorter lease terms that shifted risk onto tenants (Carnegie Library for Local History, 2009b). For many owners, even a single protracted review cycle threatened viability.

At the same time, Boulder expanded affordability tools without altering the underlying land-use regime. Mandatory inclusionary zoning (adopted 1999) provided a stable channel for generating permanently affordable units or receiving cash-in-lieu funds. BHP and nonprofit developers expanded their portfolios, increasingly relying on acquisition and preservation because new construction had become prohibitively expensive under Boulder's regulatory conditions.

The 2000 and 2005 BVCP updates acknowledged that Boulder's future growth would occur primarily through redevelopment rather than greenfield expansion. The city also tightened its spatial envelope by reducing the Planning Reserve by 200 acres and shifting additional land into the Rural Preservation Area (City of Boulder & Boulder County, 2000, 2005, 2010). These decisions reflected a continued cultural commitment to containment even as affordability pressures mounted.

By the end of the 2000s, Boulder's low-elasticity housing market had fully matured: structural scarcity prevented price resets, commercial displacement intensified, and affordability tools struggled against a regulatory framework that made it exceptionally difficult to build new supply.

D: The 2010s: Scarcity Becomes Self-Reinforcing

The 2010s marked the point at which Boulder's scarcity regime became self-reinforcing: land-use constraints, market pressures, and political resistance interacted in ways that made the city's affordability crisis structural rather than cyclical. Even as the decade opened under recessionary uncertainty, Boulder's housing market displayed none of the post-recession reset seen elsewhere. Prices remained high, vacancy rates stayed low, and long-standing supply constraints insulated the city from broader economic volatility (University of Colorado Boulder, 2009).

As employment rebounded, Boulder's long-standing jobs–housing imbalance accelerated. Between 2010 and 2015, the city added more than 10,000 jobs – mostly in high-wage sectors such as technology, research, and professional services – cementing Boulder's position as a regional innovation hub (City of Boulder, 2024a). Google's 2015 campus announcement symbolized the city's growing national visibility. Market Profiles from 2014 and 2017 captured the structural pressures: by the mid-2010s, Boulder supported more than 100,000 jobs but fewer than 46,000 housing units, with over 60,000 workers commuting into the city each day (Boulder Economic Council, 2014, 2017; Root Policy Research, 2013). The 2010 BVCP had already warned that the city was poised to add roughly three jobs for every new housing unit – a projection that proved accurate (City of Boulder & Boulder County, 2010).

Housing costs surged accordingly. Between 2010 and 2020, the median single-family home price rose from roughly $535,000 to more than $972,250 – over three times the national median (City of Boulder, 2024a). Rental prices increased more than 50 percent, and vacancy rates remained exceptionally low. Housing economists described Boulder as a classic

low-elasticity market: demand shocks did not produce supply, and supply constraints amplified appreciation (Gyourko & Molloy, 2015).

Regulatory choices during the decade further tightened development pathways. The 2015 moratorium on height modifications effectively restricted most new construction to 35 feet (38 feet in limited areas), preventing the mid-rise forms that could have supported additional housing in transit-accessible corridors (Arellano, 2015; Better Boulder, 2016). Architect Harvey Hine criticized the height rules for suppressing design quality, while a federal housing analysis found that the height cap "curbed high-density and multifamily development" and contributed to rapid appreciation between 2015 and 2017 (U.S. Department of Housing and Urban Development, 2017).

Commercial space exhibited similar dynamics. Lease escalations of 50–100 percent became increasingly common, and national retailers outbid local businesses for centrally located storefronts. Employers struggled to maintain adequate staffing as service-sector workers were priced out of Boulder and commuted from outlying towns (Denver Regional Council of Governments [DRCOG], 2021). Rising costs, short lease terms, and significant tenant-improvement requirements reinforced trends that began in the 1980s and intensified through the 1990s and 2000s: small, locally rooted businesses found it increasingly difficult to remain in Boulder's commercial core.

Meanwhile, Boulder expanded its affordability tools without altering the underlying land-use structure. Inclusionary zoning was revised in 2010 and again in 2019; cash-in-lieu fees increased; and affordable housing funds grew. Boulder Housing Partners expanded its portfolio, though increasingly through acquisition and preservation rather than new construction, reflecting the prohibitive regulatory and financial costs associated with building within the city.

Annexations and large redevelopment opportunities – historically key sources of affordable units – became rare.

By the decade's end, the city's own planning documents acknowledged the depth of the crisis. The 2020 Mid-Term BVCP Update warned that escalating housing costs, rising in-commuting, and mounting development constraints were undermining Boulder's climate goals, workforce stability, and long-term equity commitments (City of Boulder & Boulder County, 2021).

This was the context in which some of the most consequential land-use conflicts of Boulder's modern history emerged. The convergence of high demand, limited infill sites, heightened environmental scrutiny, and expansive procedural tools created a development environment in which even modest, well-planned affordable housing proposals faced extraordinary barriers. The disputes that unfolded at Twin Lakes and Hogan-Pancost did not reflect anomalies in Boulder's system – they revealed the system functioning exactly as designed.

The following case studies examine these conflicts in depth, illustrating how procedural review, environmental framing, and neighborhood mobilization intersected to reinforce structural scarcity at the precise moment Boulder confronted the limits of its long-standing growth management regime.

E. Case Studies in Procedural Resistance: Twin Lakes & Hogan-Pancost

The 2010s produced two of the most contentious land-use conflicts in Boulder's modern history – Twin Lakes and Hogan-Pancost. Both centered on modestly scaled affordable housing; both involved parcels long identified for residential use in planning documents; and both became

multi-year political battles that exposed fundamental tensions between Boulder's stated commitments to affordability, sustainability, and compact growth and the regulatory structures that governed land use in practice.

These cases raise a difficult interpretive question: how should scholars evaluate environmental opposition to affordable housing? Freudenberg and Steinsapir (1991) document how local environmental movements successfully protect communities from harmful development when government agencies fail to do so. Brulle (2000) argues that citizen-led environmental review represents democratic participation at its best. From this perspective, Boulder neighbors who commissioned hydrological studies and challenged technical reports were exercising proper environmental stewardship.

However, environmental justice scholarship reveals troubling patterns. Taylor (2000) and Schlosberg (1999) demonstrate that grassroots environmentalism often reflects the demographics of its participants – predominantly white, affluent homeowners, with resources to hire experts and navigate complex procedural systems. Fischel (2001) argues that procedural tools like environmental review are often wielded selectively by affluent homeowners to block change and protect property values.

The challenge in Boulder is that environmental concerns at both sites were genuine: wetlands, wildlife corridors, flood risks, and sensitive habitats exist and warrant protection. Yet as Gunderson (2014) and Hanlon (2019) caution, blocking infill development in already urbanized zones can produce worse regional environmental outcomes by pushing growth into outlying areas where low-density sprawl consumes vastly more land and fragments habitat at larger scales. The Twin Lakes and Hogan-Pancost conflicts illuminate this paradox: opposition rigorously quantified site-specific ecological costs while systematically ignoring the regional

environmental harms – increased commuting emissions, peripheral sprawl, habitat fragmentation beyond city limits – that result from blocking urban infill. Environmental justice scholars term this pattern "asymmetric environmental accounting."

1. Twin Lakes: "Owl Preserve" or Affordable Housing?

The Twin Lakes controversy began in earnest in 2015, when the Boulder County Housing Authority (BCHA) advanced plans to develop two parcels near 63rd Street and Twin Lakes Road into permanently affordable apartments and townhomes. The land had been identified as a potential housing site for decades and was annexed into the city's utility service area in 2012 to facilitate eventual residential development. BCHA and Boulder Valley School District (BVSD), which owned an adjacent parcel, envisioned a coordinated redevelopment to meet Boulder's growing need for workforce housing, specifically for BVSD employees.

Yet once formal planning began, neighborhood opposition emerged quickly and forcefully. Residents of the surrounding Gunbarrel neighborhoods organized under the banner of "Twin Lakes Action Group," reframing the site – already designated for urban growth in Area II – as critical wildlife habitat, dubbing it an "owl preserve" (Boulder County, 2017; Horan, 2016). Despite favorable environmental and traffic reviews, opponents submitted independent hydrological studies, wildlife inventories, and transportation analyses, often challenging or seeking to discredit the technical reports prepared for the county and city review processes (Boulder County, 2016-2017).

Public opposition included a concert and media campaign celebrating "Colorado's most famous owls" and opposing the "bulldozing of the owl hunting meadow" to make way for affordable units (City of Boulder Planning Department, 2017). Yet many comments couched opposition in ecological terms while revealing deeper sentiments:

- *Your complicity in this underhanded plan to add high-density housing on two lots donated for a church and school is despicable. Boulder clearly intends to dump all its problems, including the homeless, into Gunbarrel.* – Mr. Smith (Boulder County, 2017)
- *These high-density subdivisions do not create any City of Boulder imagined positive societal benefit because they are too far from the City… It is not subject to the goofy societal planning that Boulder employs.* – Mr. & Mrs. Ford (Boulder County, 2017)
- *The inevitable negative traffic impact on the surrounding neighborhood should alone preclude development.* – Ms. Jenkins (Boulder County, 2017)

The conflict triggered a rare jurisdictional chain reaction. Boulder County first had to approve land use designations before the parcels could enter the city's annexation and Site Review channels. That process alone took multiple years, involving Planning Commission hearings, County Commissioners deliberations, and formal reconsiderations. In September 2016, the Planning Commission initially approved the land use designation change, but opponents mobilized to force a reconsideration vote. In January 2017, the Planning Commission reversed course, voting 5-4 to reject any changes to the land use map – effectively killing the affordable housing proposal (Boulder County, 2016-2017). Opponents then pursued separate litigation: a group of Gunbarrel homeowners filed suit alleging the county had shortchanged its open space funding commitment to the area, a case that eventually reached the Colorado Supreme Court; a second lawsuit alleged the county had violated open records and open meetings laws throughout the Twin Lakes deliberations (Bjornsen v. Boulder County, 2017; Rechberger et al. v. Boulder

County, 2017). Throughout the process, BCHA emphasized the urgent need for affordable housing as rents and home prices had reached historically high levels relative to local incomes. Yet the procedural clock stretched into years as the technical record grew, and the project never advanced to Boulder's annexation process (Boulder County, 2016–2017).

2. Hogan-Pancost: From Housing to Open Space

A similar dynamic unfolded at Hogan-Pancost, a proposed affordable housing development on a 22-acre site near 55th Street and Major Drive – property owned jointly by a private developer and the Boulder County Housing Authority. Like Twin Lakes, the site had been identified in long-range planning documents as suitable for potential residential development. The plan included 100 residential units, of which 40% were proposed as permanently affordable. It featured a mix of townhomes and duplexes, while preserving floodplain and wetland buffers on the west and south. The project also proposed regional trail connections and stormwater management improvements (City of Boulder, 2015b).

From the outset, opposition framed the project as an environmental threat. Neighbors raised concerns about wetlands, flood risk, groundwater levels, migratory bird habitat, and potential impacts on air and water quality (McWhirter, 2012; Castle, 2019). Local residents repeatedly argued that the site was "unbuildable," citing flood risks and ecological sensitivity. Opponents commissioned independent hydrologists who disputed the city's findings, submitted extensive expert testimony, and engaged in procedural strategies – appeals, call-ups, and supplemental filings – that lengthened the review process. The developer and BCHA repeatedly revised the site plan, reducing the proposed number of units, altering building footprints, and increasing mitigation measures. Yet none of the revisions proved sufficient to secure approval.

Public sentiment, collected through hundreds of emails and comments, revealed how ecological arguments were often entangled with exclusivist concerns:

- *This development should not happen now, or ever... The water table is very high and the neighbors will be in increased danger of flooding... Having that little bit of open space is refreshing.* – Ms. Adams (City of Boulder, 2015-2017)
- *That panorama of the Front Range will… be entirely blocked by new construction*. – Mr. Voll (City of Boulder, 2015-2017)
- *The number of cars will far exceed allotment; most apartments will have two cars per unit or more and does not include the cars by the 'couch surfers' with high Boulder rents.* – Mr. Nance (City of Boulder, 2015-2017)

The Planning Board denied the proposal in 2015, and the City Council upheld the decision on appeal, effectively halting development. In 2020, after prolonged procedural resistance, the city purchased the land for $5 million, converting it into open space and ending any prospect for middle-income housing (Castle, 2019).

I served on Boulder's City Council during the final years of the Hogan-Pancost debate and was among the members who supported exploring housing uses for the site, including a tiny-home community that could serve populations such as seniors (Castle, 2019). The experience of watching a broadly supported, affordable housing proposal defeated through successive rounds of procedural challenges – despite repeated plan revisions and significant environmental mitigation – was formative in my understanding of how Boulder's discretionary review system can operate as a mechanism of exclusion.

The Paradox: Environmental Protection as Exclusionary Practice

Both Twin Lakes and Hogan-Pancost exemplified how Boulder's discretionary review system – Site Review, annexation review, Planning Board scrutiny, and City Council call-ups – operates as a multi-stage arena in which well-organized opponents can exert disproportionate influence. The ecological complexity of Boulder's landscape amplifies this dynamic. Newly compiled data published in the City of Boulder's 2025 StoryMap shows how wetlands, riparian corridors, prairie dog colonies, and floodplains overlap with many of the very parcels identified in long-range plans for potential infill development (City of Boulder, 2025c). Even small or modestly scaled sites often intersect at least one sensitive habitat category, creating fertile ground for procedural challenge: opponents can point to real, if sometimes mitigable, environmental constraints, giving environmental frames a legitimacy and immediacy that make them exceptionally effective tools in Boulder's review system.

Yet these conflicts reveal a systematic pattern of asymmetric environmental accounting. Throughout the Twin Lakes and Hogan-Pancost reviews, opponents rigorously quantified site-specific ecological costs – wetland acreage, owl foraging habitat, floodplain encroachment – while never weighing the regional environmental harms that result from blocking infill housing. The thousands of workers who commute daily into Boulder generate far more greenhouse gas emissions than these projects would have produced. The low-density sprawl consuming prairie and farmland in Erie, Frederick, and Firestone fragments habitat at vastly larger scales than these compact, infill developments. As Garrick and Marshall (2013) demonstrate, transit-oriented density reduces regional habitat loss and emissions, whereas prohibiting urban housing drives environmental degradation elsewhere. In this way, "green" opposition to infill can paradoxically accelerate the very ecological harms it purports to prevent.

The asymmetric environmental accounting at both sites also reflected an underlying asymmetry in economic interests that the environmental framing obscured. Adjacent homeowners who commissioned hydrological studies, retained wildlife consultants, and organized multi-year procedural challenges were not acting irrationally; they were protecting substantial property investments in neighborhoods where values depended, in part, on low density, open sightlines, and the absence of affordable housing. Fischel (2001) identifies this dynamic as the core logic of exclusionary land-use politics: because a home is typically a household's largest undiversified asset, homeowners have powerful financial incentives to resist any proximate change that might reduce its value, and they will deploy whatever procedural tools the system makes available to do so.

In Boulder's review system, environmental review functioned as the most legitimate and effective of those tools. The environmental objections were genuine; owl habitat and wetland functions are real concerns. But the political energy, financial resources, and sustained organizational commitment that opponents brought to these cases cannot be explained by ecological concern alone. It reflected the defense of property wealth. Site-specific environmental costs were easy to quantify precisely because they mapped onto parcels with identifiable owners and measurable values; regional environmental benefits – fewer commuter emissions, reduced sprawl, preserved farmland in Erie and Frederick – were diffuse, accruing to populations without political standing in Boulder's review process. The procedural system thus structurally advantaged localized property interests over distributed public goods, ensuring that the economic logic of value protection would consistently prevail over the environmental logic of regional sustainability.

These cases also highlighted a recurring contradiction in Boulder's land-use politics. The 2015 Boulder Valley Comprehensive Plan emphasized the need for compact, infill development to reduce vehicle miles traveled and meet the city's climate mitigation goals (City of Boulder, 2015a). It also underscored the importance of producing more affordable housing in proximity to jobs, services, and transit. Yet in practice, proposals that embodied exactly these principles often met fierce resistance when located near existing neighborhoods. As one city staff member noted during the Hogan-Pancost hearings, "We have a citywide agreement that we need more homes, especially affordable ones, but we lack agreement on where those homes should go" (City of Boulder Planning Board transcript, 2015).

Hickcox (2018) describes this phenomenon as "white environmental subjectivity": the fusion of environmentalism with privilege, where ecological ethics become intertwined with the defense of property and status. Gunderson (2014) similarly argues that environmental discourse can serve as a morally acceptable proxy for opposing affordable housing, especially in affluent, predominantly white neighborhoods. The Twin Lakes and Hogan-Pancost cases thus exemplify a national pattern in which ecological and procedural narratives are mobilized to defend exclusionary geographies – not through explicit appeals to race or class, but through ostensibly neutral concerns about habitat, traffic, and neighborhood character.

By the late 2010s, both cases had become emblematic of broader structural dynamics: an inelastic housing supply, powerful neighborhood influence, and a regulatory system that allowed relatively small projects – especially those designated as affordable – to be delayed or derailed. The cumulative effect reinforced the scarcity trajectory already underway. Even as Boulder publicly affirmed its commitments to equity, climate action, and affordability, the procedural

tools of the 1981 code and subsequent BVCP updates continued to shape outcomes on the ground.

Together, Twin Lakes and Hogan-Pancost illustrate the paradox of Boulder's growth management era: the city's most urgently needed housing types – moderate-density, permanently affordable, infill development – remained among the most difficult to approve. The result was not merely two stalled projects, but a deeper entrenchment of the structural scarcity that would define the city's housing landscape entering the 2020s.

F. Contemporary Contradictions: The 2025 Comprehensive Plan Update

The patterns established between 1980 and 2020 – manufactured scarcity, jobs-housing imbalance, and commercial displacement – remain fully operational in Boulder's most recent planning efforts, yet the 2025 Boulder Valley Comprehensive Plan update also reveals significant shifts in public consciousness and appetite for change. The process, which included a statistically valid community survey of 668 randomly selected households and a deliberative Community Assembly of 43 demographically representative members, demonstrates both the depth of Boulder's contradictions and emerging pathways beyond them.

The Community Assembly, convened through civic lottery and stratified by age, race/ethnicity, gender, housing tenure, and geography, posed a question that inverted usual technocratic discourse: "Could 15-minute neighborhoods remain inclusive instead of displacing residents through gentrification?" (City of Boulder and Boulder County, 2025a, p. 12). Rather than asking whether planning could produce equity, this framing asked whether it could avoid reproducing injustice, revealing an awareness that Boulder's planning apparatus operates from a deficit position regarding equity. Over seven full-day sessions from May through October 2025,

members “shared stories about struggling to find housing or needing to avoid neighborhood schools due to histories of racism and prejudice” and brought both analytical clarity and lived experience to bear on Boulder’s planning paradoxes (p. 12).

The Assembly’s analysis proved remarkably penetrating. Members identified seven implementation challenges, several of which were explicitly tied to Boulder’s historical land-use regime. They agreed 26 to 16 that the city “has made principled decisions, often on behalf of preserving the natural environment, that have reduced space available for housing and created regulations to restrict how housing can be built,” acknowledging that trade-offs between environmental protection and housing affordability are “not inevitable, but we should recognize this history” (City of Boulder and Boulder County, 2025a, p. 29). This carefully worded observation performs critical work: it names Boulder’s environmental commitments as “principled decisions” while simultaneously exposing how those principles have been operationalized to restrict housing access. The phrase “not inevitable” particularly matters – it refuses naturalization of the current arrangement and insists that different choices were and remain possible.

Economic participation emerged as a parallel concern. Assembly members largely agreed that “historically, the city has left businesses to make it on their own,” producing “an economy dominated by companies and businesses that have the capital to start and sustain businesses in Boulder” (City of Boulder and Boulder County, 2025a, p. 28). This observation identifies structural barriers – cost, code complexity, space scarcity – that filter economic participation by class, aligning with Saskia Sassen’s (2014) notion of systemic expulsion, where institutional non-intervention, framed as neutrality, selectively filters who can afford to remain. The Assembly’s phrasing (“left businesses to make it on their own”) subtly challenges Boulder’s

self-conception as supportive of entrepreneurship by exposing how ostensible neutrality produces systematically stratified outcomes.

These reflections, emerging from residents rather than planners or advocates, demonstrate broad awareness of Boulder's stratifying patterns. Yet what proves most significant is the Assembly's willingness to imagine solutions – even while recognizing implementation challenges. Their call for "mixed-income" neighborhoods (supported by 82% of members) conceded that Boulder already has abundant high-income housing and that low- and middle-income homes "should be supported through city and county programs to facilitate and subsidize building" (City of Boulder and Boulder County, 2025a, p. 22). This represents an implicit admission that market-based development within Boulder's regulatory framework cannot produce affordability – but crucially, it also represents political will for public intervention. Similarly, 88% endorsed piloting "a range of creative ways" to address the mismatch between aspiring business owners and vacant commercial spaces, while 84% supported reducing regulations on in-home businesses (p. 23).

The statistically valid community survey reinforced these shifts while exposing remaining tensions. Among respondents, 75% supported "increasing the amount of affordable housing" and 78% supported allowing moderate-density housing types such as duplexes and townhomes in more areas (City of Boulder and Boulder County, 2025b). These figures represent meaningful increases from the 2015 comprehensive plan survey, suggesting genuine evolution in public attitudes toward housing diversity and density. Yet when asked which specific neighborhoods should be considered for more housing, not one of Boulder's areas generated more than 31% support – East Boulder topped the list at 31%, followed by Gunbarrel at 30% and Southeast Boulder at 28% (City of Boulder and Boulder County, 2025b). Additionally, 42%

listed “excessive growth and development” as a concern. This pattern – endorsing affordability in the abstract while opposing the spatial changes necessary to deliver it – echoes a broader civic tendency to support housing goals without accepting their local implications.

Transportation politics render this contradiction in especially sharp relief, while also illustrating how equity discourse can be mobilized to resist redistributive infrastructure. The survey showed that 88 percent of residents were concerned about pedestrian and cyclist safety, and 55 percent supported allowing small businesses in residential areas without special permissions (City of Boulder and Boulder County, 2025b, p. 16, 18). Both findings suggest broad support for mixed-use, walkable neighborhoods that could reduce car dependency and lower transportation costs for working-class residents. Economic research consistently demonstrates that transit investment supports approximately 36,000 jobs per billion dollars spent (American Public Transportation Association [APTA], 2009), and protected bike lanes increase retail sales by 24-49 percent (New York City Department of Transportation, 2012; Dunne, 2019). For working-class residents, multimodal infrastructure provides essential cost savings: public transit users save an average of $905 annually in vehicle operating costs, while those able to reduce car ownership save an additional $5,570 per year in depreciation, financing, and registration (American Public Transportation Association [APTA], 2009). Yet Boulder’s mode-shift landscape is bifurcated. Residents now walk or bike for nearly 40 percent of all trips and have steadily reduced their reliance on single-occupancy vehicles, demonstrating that multimodal investments work when paired with proximity and housing access (K. Johnson, personal communication, December 10, 2025). By contrast, 84 percent of non-resident employees still drive alone or in multi-occupant vehicles, and only 1 percent now use transit – a collapse from 8 percent in 2014 – a shift city staff explicitly attribute to rising housing costs,

reduced RTD service, and increasing commute distances as workers are pushed farther from Boulder (K. Johnson, personal communication, December 10, 2025). The city's transportation challenges, in other words, are not merely behavioral; they are the predictable consequence of a land-use regime that concentrates walkability for those able to live in Boulder and car dependency for those priced out.

Yet open-ended survey comments revealed persistent resistance to multimodal infrastructure – particularly bicycle facilities, which have become a flashpoint in contemporary transportation debates – frequently justified through equity-framed objections that invert actual distributional impacts. One respondent wrote: "Enough of the changes to our streets to accommodate bikes. How about fixing streets for cars? With all the increased housing being built, this adds to traffic congestion." Another argued that prioritizing bicycle infrastructure "overlooks the needs of the elderly and disabled who rely on motorized vehicles," portraying bike lanes as serving "a small but vocal group" at the expense of vulnerable populations (City of Boulder and Boulder County, 2025c, pp. 116-128).

As scholar Lisa Schweitzer (2009) has observed, infrastructure debates often obscure the distributive impacts of mobility planning. In Boulder, these politics of street space reveal a core contradiction: those most burdened by the city's housing and transportation costs – service workers, students, lower-income residents – stand to gain most from improved transit and bike infrastructure, yet opposition frequently originates from more established homeowners whose mobility is already subsidized by private driveways, garages, and publicly funded road infrastructure. Young service workers, university employees, and lower-wage staff – those most acutely burdened by Boulder's housing costs – stand to benefit most from protected bike networks, frequent transit, and reduced car dependency. An e-bike with protected lanes costs a

fraction of what vehicle ownership requires, excluding fuel and parking. As one survey respondent succinctly observed: “Reduce lanes, make bus rapid transit, expand protected bike lanes. This would all work to benefit the local economy and reduce inaffordability by reducing depending on expensive motor vehicles” (City of Boulder and Boulder County, 2025c, p. 127). The clarity of this observation – and its empirical grounding – underscores how structural forces and institutionalized patterns of thought inhibit the advancement of reforms even when their benefits are demonstrable.

These framings recapitulate earlier conflicts in Boulder’s planning history. Just as Hogan Pancost and Twin Lakes opponents mobilized environmental rhetoric to block affordable housing in the 1970s and 1980s, contemporary resistance to multimodal infrastructure deploys equity discourse to oppose improvements that would materially reduce costs for the very populations such language purports to protect. The pattern extends even deeper into Boulder’s planning genealogy. These debates echo – albeit in transformed form – S.R. DeBoer’s original 1928 vision for the city, discussed in section IV. DeBoer originally imagined “local business districts” that would embed commercial activity within neighborhoods to reduce reliance on automobiles and support walkable communities, an early conception of a 15-minute neighborhood (Corson, 1997, p. 9). These zones were intentionally modest, incorporating corner shops and grocery stores to meet local needs. But by 1948, DeBoer had reversed course, recommending their reduction in favor of centralized, car-oriented retail. As he wrote, small neighborhood stores “do not seem to be very prosperous… when these stores become vacant or burn, they should not be reoccupied for the same purpose, but should become residential” (Corson, 1997, p. 21). What began as a progressive vision for integrated neighborhoods was ultimately absorbed into a logic of

residential protection and commercial consolidation, the same logic that now frames bicycle infrastructure as an imposition rather than an investment in accessibility.

The 2025 Comprehensive Plan process thus provides contemporary evidence of patterns that stretch across Boulder's planning history, while also documenting meaningful shifts in public consciousness. The city's affordability crisis, spatial inequality, and reliance on regional commuting are not recent anomalies or unintended consequences of well-meaning policy; they are predictable outcomes of a system designed to produce landscapes of privilege. Yet the Assembly's work demonstrates that Boulder's residents can articulate these problems with precision and increasingly support structural solutions. The survey data reveals both widespread awareness of these dynamics and emerging political will for change – particularly around housing diversity and mixed-use development – even as it simultaneously shows persistent resistance in domains like transportation, where anti-bike sentiment has become culturally fashionable among certain constituencies.

As the Assembly noted, "These trade-offs are not inevitable… we should recognize this history" (City of Boulder and Boulder County, 2025a, p. 29). Recognition does not yet translate to comprehensive reform, but the 2025 process suggests that Boulder may finally be developing the political capacity to match its progressive rhetoric with redistributive action. The Comprehensive Plan captures Boulder's core contradiction: a demonstrated ability to diagnose systemic inequality, coupled with an incomplete willingness to restructure the systems that perpetuate it. Whether recognition can evolve into transformation remains Boulder's central planning question for the decades ahead.

G. Regional Outcomes: Commuting, Carbon, and Business Viability

By the end of the 2010s, the cumulative effects of Boulder's scarcity regime were visible across the entire Boulder Valley. Rising housing costs and commercial rents pushed workers outward, making the city increasingly dependent on a regional labor force. Boulder imported more than 60,000 workers per day (Root Policy Research, 2013), and its jobs-to-housing ratio approached 3:1 in some quarters (City of Boulder, 2024a). Most commuters came from Longmont, Lafayette, Louisville, Broomfield, Erie, and the I-25 corridor – cities that became de facto housing providers for the workforce sustaining Boulder's economy.

The consequences were widespread. Long commutes added hours of unpaid labor to workers' days, contributing to burnout and turnover. Employers, especially in service, childcare, retail, and hospitality, struggled to recruit and retain staff. Small businesses faced what owners called a "two-front challenge": escalating commercial rents and an increasingly distant labor pool. Christine Ruch of Fresh Thymes Eatery captured the dilemma: "I just couldn't keep raising my menu prices…built into the cost of your food is everything: your labor, the ingredients, your rent" (Mordacq, 2023). Throughout the 2010s, Boulder Weekly and Daily Camera reporting documented a steady wave of closures – from North Boulder Café (2016) to The Walrus Saloon (2018), Arugula, Ted's Montana Grill, and others – often citing rent escalation or staffing shortages as decisive factors. By 2024, Under the Sun closed after eleven years because "there's no affordable housing…young people aren't here or can't afford to live here" (Spring, 2024), and Mountain Sun was losing $150,000 annually for similar reasons.

These dynamics also undercut Boulder's climate goals. The 2015 Boulder Valley Comprehensive Plan identified in-commuting as a major barrier to emissions reduction, noting

that housing scarcity was driving upward increases in vehicle miles traveled. Despite investments in electrification and renewable energy, the region produced an estimated 99,000 metric tons of CO_2 annually from in-commuting, burdening the workers least able to absorb transportation costs.

Meanwhile, nearby cities absorbed the residential growth that Boulder constrained. Longmont, Lafayette, Louisville, and Erie expanded rapidly to house middle- and working-class residents priced out of Boulder, intensifying demand for infrastructure and services. This followed a pattern urban theorists describe as center-periphery urbanism (Harvey, 2005; Zukin, 2010): affluent core cities externalize housing and social costs onto surrounding municipalities.

This outward shift reshaped political geography as well. Thousands of workers essential to Boulder's economy lived in jurisdictions with different tax structures and land-use priorities. Mountain Sun owner Kevin Daly explained the disconnect bluntly: “I cannot bribe people to drive into Boulder to manage or work. They can find jobs in Boulder County and Denver close to where they live. They can’t afford to live here” (Boulder Weekly, 2024). The result was a democratic gap between those who worked in Boulder and those who governed it – workers without voting power in land-use decisions increasingly shaped by homeowners with strong incentives to prevent change.

H. Conclusion: From Regional Symptoms to Structural Causes

Taken together, these regional outcomes show how Boulder’s scarcity regime became self-reinforcing. High housing costs pushed workers outward; outward movement increased commuting and emissions; long commutes and high rents destabilized local businesses; and

discretionary land-use decisions amplified neighborhood veto power. By the late 2010s, scarcity was no longer a local condition but the organizing logic of a regional labor and housing market.

Section VIII thus ends where Section IX begins: with the recognition that Boulder's affordability crisis stems not from isolated market failures but from a durable institutional framework that produces shortage by design.

CHAPTER IX

THE POLITICAL ECONOMY OF SCARCITY, 1980-2020

By 1980, Boulder had assembled a land-use framework that would govern its spatial, economic, and demographic trajectory for the next four decades. The housing pressures that followed were not simply the result of job growth outpacing construction or cyclical affordability fluctuations. They reflected the consolidation of what this thesis terms a *political economy of scarcity*: a durable institutional system that constrained the production of housing, elevated property values, insulated real estate from correction, and made socioeconomic exclusion a structural outcome rather than a market anomaly.

This system did not arise from a single ordinance or political moment. It emerged through the alignment of five mutually reinforcing mechanisms that, together, produced one of the most inelastic housing markets in the United States:

- **Spatial containment** through the Area I/II/III growth boundary and extensive open-space acquisition;
- **Discretionary review** embedded across the 1981 Land Use Code;
- **A citywide height limit** that restricted moderate-density, mid-rise housing;
- **Democratic asymmetries** that amplified homeowner veto power; and
- **A planning culture** that treated slow growth as a civic virtue.

These mechanisms reshaped Boulder's built environment, filtered population change through income, and created a regulatory regime that, by design, kept supply fixed while demand grew. Crucially, they also laid the groundwork for the financial outcomes analyzed in Section X. The emergence of institutional investment, second-home ownership, and under-occupancy in the

2010s did not represent a break from earlier patterns but rather the maturation of a system built to generate scarcity and reward asset appreciation.

This section traces the evolution of that system, synthesizing four decades of policy decisions, planning norms, demographic change, and market behavior to explain why scarcity persisted so reliably – and why financialization became nearly inevitable.

A. The Architecture of Scarcity: Five Reinforcing Systems

1. Spatial Containment

The 1977 Boulder Valley Comprehensive Plan established the Area I/II/III system, which fixed Boulder's urban footprint and limited future expansion. Area III-Rural Preservation and the small, tightly regulated Planning Reserve ensured that the city's developable land base would remain constrained even as its economic base expanded. Open-space acquisition magnified these effects: by removing tens of thousands of acres from development, the city built a nationally celebrated greenbelt while also creating textbook conditions for artificial scarcity. The result was a spatial regime in which employment could grow but housing could not.

2. Discretionary Review

The 1981 Land Use Code embedded discretionary review across most zoning districts, transforming Danish's observation of "growth control by hassle" into formal regulatory architecture. Site Review, Use Review, Concept Plan requirements, call-ups, and appeals created a procedural environment in which even compliant projects faced iterative revision, delay, and potential denial. As Pendall (2000) theorizes, such mechanisms operate as "exclusion by procedure": they shift risk and cost onto builders, favor well-capitalized developers, and suppress production without explicit bans.

3. Height Limits

The 1971 charter amendment capping building height at 55 feet is one of Boulder's most consequential constraints, but subsequent regulations have rendered that ceiling largely notional (City of Boulder, 1971). In most districts, zoning caps height around 35–38 feet, and any attempt to exceed it requires a costly, discretionary height-modification process whose outcome is uncertain (Boulder Land Use Code §9-2-14). As a result, Boulder's height regime – framed as an aesthetic safeguard – effectively prevented the mid-rise, 5-7-story housing types that anchor affordability in university towns such as Santa Cruz, Berkeley, and Madison (Chapple, 2016; Schuetz, 2022). With additional height attainable only through negotiated approval rather than as-of-right entitlement, vertical capacity never became a reliable mechanism for housing production. When combined with spatial containment, these constraints produced a horizontal urban form structurally incapable of absorbing job growth – a pattern consistent with Glaeser and Gyourko's (2008) description of supply inelasticity in high-demand, regulation-constrained cities.

4. Democratic Asymmetry

Boulder's public process evolved into a system that amplified the interests of homeowners – those with both the strongest stake in price appreciation and the most capacity to mobilize in defense of neighborhood stability. Extensive hearings, call-ups, and appeals empowered neighborhood groups to block or reshape projects on the basis of traffic, compatibility, or "character." Renters, students, in-commuters, and households priced out of Boulder lacked equivalent political standing. This asymmetry aligns with Fischel's homevoter hypothesis but is compounded in Boulder by scarcity's long-term price effects, which further elevated the political capital of property owners (2001).

5. Planning Culture

Across four decades, Boulder cultivated a planning ethos that treated slow growth, minimal change, and environmental preservation as indicators of community success. Comprehensive Plan updates repeatedly acknowledged the jobs–housing imbalance and affordability crisis, yet repeatedly reaffirmed the regulatory pillars that produced them. The resulting system could diagnose the impacts of scarcity but remained structurally unable to alter its underlying causes. New planning initiatives layered sustainability and affordability programs atop a regulatory regime fundamentally designed for constraint.

B. The Systemic Effects of Scarcity

Once Boulder committed to spatial containment, discretionary review, and a fixed height ceiling, the economics of the built environment followed a predictable path. Scarcity became institutionalized not only through regulation but through the market dynamics that those regulations produced.

1. Supply Inelasticity and Price Insulation

Between 1980 and 2020, Boulder added roughly 25,000 jobs but only 8,500 housing units – a nearly 3:1 ratio that, in the early 2010s, reached as high as 5:1 (City of Boulder, 2024a; Svaldi, 2017). Data from the prior decade shows a similar pattern: between 2007 and 2017, Boulder County added 39,719 jobs but authorized only 11,262 housing units – an average of 3.5 jobs for every new housing unit (Community Foundation Boulder County, 2020). This imbalance is the hallmark of supply inelasticity: housing production remains unresponsive to rising prices. Median single-family home prices in Boulder rose from approximately $86,248 in 1980 to $972,250 in 2020 (Svaldi, 2023; City of Boulder, 2024a). Adjusted for inflation, the 1980

median equals roughly $270,868 in 2020 dollars, meaning Boulder experienced a ~259 percent real increase in home values over four decades. This magnitude and persistence of real appreciation are consistent with a structurally constrained housing market, not a speculative boom-and-bust cycle.

2. Income-Based Displacement and Demographic Filtering

Displacement in Boulder operated primarily through price-based filtering. Working-class households were largely priced out by the 1990s; middle-income households followed in the 2000s. By 2017, household income dynamics had reached extreme levels: 61% of Boulder renters spent more than 30% of their income on rent – compared to 46% nationally – and only 45% of Boulder residents owned their homes, well below the national rate of 64% (Community Foundation Boulder County, 2020). For many workers, the math simply didn't work. Average wages in retail trade ($35,556), accommodation and food services ($22,703), and arts and entertainment ($27,214) fell far short of what housing costs demanded, while only three single-family homes sold for under $360,000 in Boulder in 2018, all through the affordable housing program (Community Foundation Boulder County, 2020).

Demographic indicators reflect this shift: declining Black population share, declining proportion of children, rising median age, and growing Latino concentration in subsidized housing. Exclusion occurred not through eviction but through foreclosed entry.

3. Commercial Scarcity and Market Restructuring

Scarcity extended to commercial space as rising land values and limited expansion opportunities drove up rents. Triple-net leases proliferated, shifting costs onto tenants. Long-standing businesses faced 50-100% rent increases at renewal; many closed or relocated.

The commercial core shifted toward businesses backed by regional or national capital, mirroring the filtering dynamics of the residential market.

4. Labor Market Distortion and a Regional Commuting Economy

Based on the 2022 Boulder Valley Employee Survey, an estimated 66,000 workers employed in Boulder live outside the city, and approximately 52,000 of them commute into Boulder by car each day (K. Johnson, personal communication, December 10, 2025). Long commutes created labor shortages in service and care industries, weakened business stability, and undermined Boulder's climate goals by increasing vehicle miles traveled. The city exported its housing burden and imported its workforce – a spatial contradiction generated by policy rather than preference.

5. Capital Consolidation and the Emergence of an Asset Market

As prices climbed and production stagnated, Boulder's housing shifted from a consumption good to an asset class. Large developers, high-wealth buyers, and eventually institutional investors dominated acquisitions. By the late 2010s, signs of financialization were evident: LLC ownership of single-family homes, private equity purchases of multifamily buildings, rising second-home ownership, and growing under-occupancy. Scarcity redistributed wealth upward while reducing housing accessibility and use.

C. The Endogeneity Problem: Policy, Affluence, and Causality

A central analytical challenge is disentangling the effects of regulation from Boulder's longstanding affluence, desirability, and knowledge-economy orientation. High incomes, educational attainment, and natural amenities undoubtedly contributed to demand pressures independent of policy.

Yet historical and spatial evidence indicate that regulation *amplified* these pressures, converting high demand into structural scarcity. Three mechanisms demonstrate this:

1. Regulatory Timing and Nonlinear Price Escalation

Price divergence accelerated after major growth constraints were adopted: the Blue Line (1959), the open-space program (1967), the 55-foot height limit (1971), and the Danish Plan (1976). This temporal correlation is consistent with established economic models in which binding land constraints produce nonlinear price responses. The year the Danish Plan took effect (1977), new single-family home prices rose 7.5%, followed by spikes of 31% in 1978 and 19% in 1979 (Miller, 1986). Across the decade as a whole, Boulder's median home value increased 241 percent between 1970 and 1980, compared to 178 percent nationwide (U.S. Census Bureau, 1900–2020; Svaldi, 2023). The steepest acceleration occurred only after regulatory tightening, underscoring that price escalation was structurally, rather than cyclically, driven.

2. Asymmetric Growth: Jobs Without Housing

Boulder's policy regime allowed robust employment expansion in Area I while restricting residential growth. The resulting 5:1 jobs-housing imbalance cannot be explained solely by amenity-driven demand. It reflects a spatially uneven regulatory structure designed to concentrate employment while diffusing residential growth into surrounding cities.

3. Financialization as a Dependent Variable of Regulatory Constraint

Institutional investors target markets characterized by high demand, limited construction, and stable appreciation. Boulder's entry into this category in the 2010s underscores the causal role of regulation: it created the scarcity upon which investor returns depend. Comparable university towns without similarly strict constraints experienced far less investor penetration.

4. Regional Displacement and the Geography of Externalization

Development patterns at the urban edge – abrupt density discontinuities between Boulder and neighboring municipalities – demonstrate that growth did not diffuse gradually but was redirected by regulatory boundaries. This spatial sorting mirrors national patterns in which exclusionary cities externalize housing production onto less affluent neighbors.

Together, these mechanisms show that while affluence created the *capacity* for exclusionary regulation, regulation itself shaped the spatial, demographic, and economic outcomes that followed.

D. From Scarcity to Financialization: The Predictable Pivot

Boulder's land-use regime produced the conditions that reliably draw financial actors into housing markets: sustained scarcity, high amenity value, price insulation, and a stable tenant base. These traits – cultivated over decades through local planning and politics – made Boulder an ideal environment for institutional acquisition, second-home investment, and wealth-storage behavior.

As of 2023, approximately 74% of Boulder's residentially zoned land is reserved for low-density districts, yet these districts contain only 39% of the city's housing units. Medium-density zones occupy 16% of residential land but deliver 22% of units, while high-density zones cover just 9.5% of residential land and produce 27.5% of units (City of Boulder Planning & Development Services, 2022). National frameworks recommend a more balanced distribution – roughly 50–60% low-density, 25–30% medium, and 15–20% high-density – to support diverse and affordable options (Parolek, 2020). Boulder's configuration enshrines scarcity rather than accommodating it: the map itself commits most residential land to

the least space-efficient housing forms while tightly rationing the zones that produce the most homes.

In this sense, financialization represents not a departure from Boulder's historical trajectory but its logical culmination. Scarcity created value; regulation protected it; capital arrived to extract it.

Section X analyzes these dynamics in detail, tracing the rise of institutional investors, the growth of second-home ownership, and the proliferation of under-occupancy as expressions of a planning regime that, while intended to preserve landscape and neighborhood stability, ultimately facilitated new avenues of dispossession.

CHAPTER X

FINANCIALIZATION AND ABSENTEE OWNERS

By the early twenty-first century, Boulder's deliberately scarce housing market met global finance. The scarcity regime traced in Section IX created the high-amenity, high-demand, inelastic market that housing scholars identify as fertile ground for financialization (Aalbers, 2016; Gyourko & Molloy, 2015). In this context, homes increasingly functioned as assets rather than dwellings.

Following Aalbers (2016, 2019), this thesis understands financialization as the reorganization of housing around the priorities of investors and creditors. Housing becomes a "primary circuit" for surplus capital, in which rents, property values, and even eviction practices are calibrated to satisfy financial markets rather than local needs. The UN Special Rapporteur on Adequate Housing similarly warns that when homes serve primarily as commodities and vehicles for wealth storage, the human right to housing is structurally subordinated to investor returns (Farha, 2017; United Nations Human Rights Council, 2017).

In Boulder, this transformation appears in three interconnected forms. First, institutional investors acquire multifamily properties and convert rent streams into financial products, aligning landlord-tenant relations with the logics of the bond market. Second, high-net-worth individuals purchase homes as second or third residences, using Boulder's scarcity and amenity value as a wealth-preservation strategy. Third, these dynamics generate systemic under-occupancy: a rising share of housing sits vacant or lightly used even as workers, families, and elders struggle to secure stable housing. The remainder of this section examines how these mechanisms operate, how they interact with Boulder's scarcity regime, and how they collectively shift housing from community infrastructure toward a platform for financial extraction.

A. The Rise of Institutional Investors

1. Historical Context and Market Conditions

In this broader setting, the rise of institutional landlords in rental housing is not an aberration but a logical outcome. As journalist Rana Foroohar documents in her influential book Makers and Takers, the financial sector today represents about 7% of the U.S. economy, creates only 4% of all U.S. jobs, yet takes 25% of all corporate profits (Foroohar, 2016; Asia Society, 2017). Even more troubling, academic research shows that only around 15% of capital flowing from financial institutions today actually makes it into business investment – the rest moves around in a closed financial loop, via the buying and selling of existing assets like real estate, stocks, and bonds (Private Debt Project, 2016; Jordà et al., 2013). As economists Jordà, Taylor, and Schularick have noted, "the intermediation of household savings for productive investment in the business sector – the textbook description of the financial sector – constitutes only a minor share of the business of banking today" (as cited in Foroohar, 2016). The system that was supposed to funnel savings into productive enterprises now primarily enriches a handful of elite investors while holding back innovation and real economic growth.

Institutional investors had been purchasing multifamily rental housing for decades, but the trend accelerated after the 2008 financial crisis and again during the COVID-19 pandemic (Aalbers, 2016; Christophers, 2023). The conditions were ripe for high returns in the multifamily housing sector: millions of homeowners foreclosed during the Great Recession became renters (U.S. Government Accountability Office [GAO], 2020), housing construction plunged while constraining supply (Axios, 2023), interest rates hit record lows – below 5% from late 2010 to early 2022 (Board of Governors of the Federal Reserve System, n.d.) – and Freddie Mac partnered with large institutional investors to expand lending programs (ProPublica, 2013).

Favilukis and Van Nieuwerburgh (2021) show that inflows of "out-of-town" buyers into high-amenity, supply-constrained cities drive up prices and rents while reducing welfare for non-owners, particularly renters. García (2022) similarly finds that second-home demand amplified both the housing boom and bust in the 2000s, especially in desirable coastal and mountain markets. Boulder fits squarely in the type of metro area these authors describe: high incomes and amenities, strict growth controls, and a limited capacity for new construction. These structural features make returns on both rental and second-home investment unusually attractive.

2. The Invention of Rent-Backed Securities

The post-crisis period also saw the invention of rent-backed securities, a transformative financial innovation. In November 2013, Blackstone pioneered this new instrument through its subsidiary Invitation Homes, bundling rental payments from 3,207 single-family homes to create a $479 million bond – the first of its kind (Christophers, 2023). As one financial analyst described it at the time:

A decade ago, the surge in popularity of mortgage-backed securities, in which hundreds of mortgages are packaged together and sold to yield-starved investors, fueled the collapse of the housing market and triggered a global financial crisis. Wall Street is now back at it again, unveiling its latest product: the rent-backed security. Offering mortgages on the underlying houses as collateral, it drummed up six times as much investor demand as it could accept (Seeking Alpha, 2014).

The deal was structured with extraordinary leverage and remarkably favorable terms. Blackstone had purchased the properties for $444.7 million, invested $98.1 million in repairs, and received valuations of $638.8 million – then securitized the rental income stream for $479.1 million at an overall cost of capital around 2.01%, with nearly 60% of the debt rated AAA

(Sifakis, 2013; Christophers, 2023). When Invitation Homes launched its IPO, the interest rates on its seven bond issues ranged from 2.21% to 2.89% – significantly lower than the 3.03%-3.54% rates on the company's loans and well below the average net rental yields of over 5% that supported those securities (Christophers, 2023).

In a particularly egregious twist, Blackstone later secured government guarantees for $1 billion in rental-home mortgage-backed securities through Fannie Mae – marking the first time a government-sponsored enterprise had guaranteed single-family rental securities issued by a mega-landlord (Wolf Street, 2017). As one critic noted, “in a delicious Wall-Street irony, the government subsidizes the largest landlords and enhances their profits from renting out single-family homes that individual homeowners had lost during the housing collapse and foreclosure crisis” (Wolf Street, 2017).

As Christophers (2023) details, these securities effectively turned rent into a tradable asset class, hard-wiring eviction and rent hikes into the bonds' performance. Rating agencies explicitly valued landlords’ capacity to “timely removal of tenants” and to implement aggressive rent increases, subordinating housing security to investor returns (Burns, 2018; Sifakis, 2013; Christophers, 2023). As the UN Special Rapporteur has argued, when housing is treated primarily as a commodity, the human right to adequate housing and secure tenure becomes structurally subordinated to investor returns (Farha, 2017; United Nations Human Rights Council, 2017).

By 2015, institutional investors owned a majority of U.S. rental units (52.2%), largely through multifamily apartment buildings (The New York Times, 2017). By 2022, 32 institutional investors collectively owned approximately 450,000 single-family rental homes, with the five largest controlling nearly 300,000 (U.S. Government Accountability Office [GAO], 2024).

Private equity firms specifically owned an estimated 1,071,056 apartment units, 275,468 manufactured home lots, and over 239,018 single-family rental homes – real estate rented by approximately 1.6 million families (Americans for Financial Reform, 2022). In just four years, single-family rental companies initiated more than 30 securitizations backed by at least 100,000 homes, helping to resuscitate the market for private-label securities that had collapsed during the 2008 crisis (Burns, 2018).

3. Institutional Investment in Boulder

These dynamics arrived decisively in Boulder in 2017-2018. An analysis of public records shows that institutional investors own at least five large multifamily rental complexes in Boulder (the actual number is likely significantly higher, as ownership names on record often do not clearly reveal the investment firms behind them):

- **The Providence** (950 and 958 28th St.) - purchased by Blackstone in 2018 for $53,000,000 (Boulder County Assessor, 2024)
- **The Lotus** (900 28th St.) - purchased by Blackstone in 2018 for $42,607,600 (Boulder County Assessor, 2024)
- **Flatiron Terrace** (930 28th St.) - purchased by Harrison Street Real Estate Capital for $20,000,000 (Boulder County Assessor, 2024)
- **Boulder View Apartments** (1853 26th St.) - purchased by Rivendell Global in 2017 for $18,970,000 (Boulder County Assessor, 2024)
- **17 Walnut** (1707 Walnut St.) - purchased by Rivendell Global in 2017 for $15,600,000 (Boulder County Assessor, 2024)[3]

Blackstone, currently the largest landlord in the U.S. with a portfolio of more than 300,000 rental housing units across the country, owns The Providence and The Lotus through its

[3] This site has since been condoized and individual units sold at market rate

$59 billion real estate investment trust, BREIT (Blackstone Real Estate Income Trust, 2023; Private Equity Stakeholder Project, 2023). These represent the two most expensive multifamily housing sales in Boulder's history (Boulder County Assessor, 2024).

The transformation of these properties reveals the human cost of financialization. The Providence was once First Christian Church, a place of worship with a pastor and a congregation that cared deeply about affordable housing (Finman, 2015). First Christian Church took pride in founding Golden West Affordable Senior Living. The church sold its building in 2012 for $3,000,000 to fund a new building and social projects (Finman, 2015). Six years and a renovation later, BREIT purchased the building for $53 million – a 1,667% increase (Boulder County Assessor, 2024). In January 2023, Golden West was forced to shut down, in part because it sold off the profitable portion of its community (Flatiron Terrace) to an institutional investor to fund much-needed improvements in its low-income buildings (Boulder Housing Partners, 2023).

In 2024, Boulder Housing Partners assumed management of Golden West's remaining 253 independent-living apartments, formally acquiring ownership in early 2025 to preserve the community as affordable senior housing (Herrick, 2024b). As a disclosure: I have served on BHP's Board of Commissioners for three years and voted in favor of the Golden West acquisition. My board service has given me direct insight into the financial and organizational challenges of preserving affordable housing within a market shaped by financialized extraction, but I note this role here for transparency.

This is what financialized dispossession looks like in practice: a church building that served as a community anchor is transformed into an investment vehicle that extracts profits for distant shareholders. In Aalbers's terms, community assets were absorbed into the "financial circuits" of global real estate (Aalbers, 2016, 2019). The parallel to earlier forms of

dispossession is unmistakable – land and buildings once held in trust for community benefit are seized and converted into mechanisms for wealth extraction.

4. Uneven Commercial Vacancy: Valuation, Debt, and Non-Use

Recent debates in Boulder often treat commercial vacancy as a uniform signal of economic distress, especially in the wake of COVID-19 and the normalization of remote work (Herrick, 2024a). This framing obscures important divergence across commercial asset classes and, more importantly, the financial structures that govern whether rents adjust downward when demand softens. In Boulder, the most visible vacancy is concentrated in downtown office space, while retail vacancy across much of the city remains closer to long-run norms. This unevenness suggests that vacancy is not simply a demand-side outcome but also a product of ownership structure, debt obligations, and valuation practices.

Traditional commercial valuation frameworks can make prolonged vacancy financially intelligible even when it appears irrational from a use-based perspective. Appraisals and underwriting often prioritize modeled future income streams and market comparables rather than achieved occupancy, creating incentives to maintain high asking rents and accept vacancy rather than reset leasing benchmarks in ways that would reprice the asset downward. Johnson et al. (2024) show that such valuation conventions can contribute to persistent vacancy by rewarding "hold" strategies over price adjustment, particularly where owner balance sheets and refinancing prospects depend on maintaining projected rental income. Empirical evidence from institutionally owned commercial portfolios further indicates that vacancy is often treated as an option value. Beracha et al. (2023), analyzing multiple decades of institutional commercial property performance, find that higher vacancy can be associated with lower capitalization rates, consistent with investors capitalizing expected future rent growth and treating vacant space as

unrealized upside. Yet their findings also indicate that these expectations often fail to materialize, with underperformance suggesting that vacancy is regularly overvalued as a financial option.

These valuation dynamics intersect with commercial lending structures. Because many office properties are financed and refinanced based on projected net operating income, lowering rents to attract tenants may reduce appraised value and threaten debt-service coverage ratios, covenant compliance, or the ability to refinance. In leveraged assets, rent cuts can therefore produce balance-sheet consequences disproportionate to the operational benefit of increased occupancy. Under these conditions, vacancy can function as a capital-preservation strategy: owners may prefer to absorb carrying losses, extend loan terms, or rely on optimistic valuation assumptions rather than reprice the building through lower leases. This pattern resembles an "extend and pretend" logic in which market clearing is delayed to avoid crystallizing losses embedded in earlier acquisition or underwriting assumptions (Konings, 2020).

For Boulder, these dynamics matter because they complicate how "commercial vacancy" is interpreted and governed. Vacancy in retail corridors may reflect conventional market frictions that respond to rent concessions, tenant turnover, and local entrepreneurship. By contrast, prolonged downtown office vacancy increasingly reflects the interplay between financialized ownership, appraisal practices, and refinancing constraints. This distinction is not merely technical. It suggests that demand-side explanations alone cannot fully account for non-use, and that policies aimed at "activation" will be limited unless they account for the financial mechanisms through which vacancy is normalized and, in some cases, rationalized within institutional investment strategies.

These valuations and debt dynamics help clarify why institutional investment in Boulder's commercial landscape should be analyzed not only as an engine of modernization and

job growth, but also as a governance and land-use challenge shaped by the priorities of global capital.

5. Commercial Real Estate and the Life Sciences Financialization

The same Blackstone that expanded into Boulder's multifamily market also moved aggressively into commercial real estate. In 2022, its subsidiary, BioMed Realty, acquired the 1-million-square-foot Flatiron Park for $625 million, with an additional $200 million planned for lab conversions (Business Wire, 2022). Many in Boulder greeted the investment as an economic win – new life-sciences jobs, upgraded research facilities, and deeper alignment with CU and federal labs. And these benefits are real. Colorado's life-sciences sector has raised more than $1 billion annually for seven consecutive years, making Boulder an attractive node in a rapidly expanding innovation economy (DiLella & Pula, 2024).

But institutional investment operates on a logic distinct from community development. In the language of Jacobs and Manzi (2020), BioMed's expansion is not merely a modernization of aging office stock; it is a reorientation of urban land and governance toward the needs of venture capital, federal grants, and high-value corporate tenants. As with residential financialization, value generated locally flows upward to distant shareholders, while the burdens – housing scarcity, displacement pressures, and spatial mismatch between jobs and homes – remain local.

This tension became clear in 2025, when City Council unanimously approved BioMed's 200,000-square-foot expansion despite the East Boulder Subcommunity Plan's explicit expectation for mixed-use development, including residential units (Herrick, 2025). The Planning Board packet underscored this point: the "Destination Workplace" place-type for Flatiron Park specifically anticipates the introduction of residential uses within a walkable mixed-use district (City of Boulder Planning Board 2025, 6). The Planning Board then split 3-3,

effectively denying the project and reflecting concerns documented in the staff report: the inward-facing configuration, weak integration with the South Boulder Creek path, and limited public-realm activation (City of Boulder Planning Board 2025, 9-11). Planning Board member Laura Kaplan argued that the project "has turned its back on the public realm," and member Mason Roberts warned that approving a housing-free research campus "undermines the long-term planning vision," shaping what future developers will even propose (Herrick, 2025).

Yet City Council approved the project and granted BioMed nine years of vested rights, providing long-term regulatory certainty rarely afforded to small or local developers (City of Boulder Planning Board, 2025, p. 13). Councilmember Mark Wallach defended the approval by arguing that it was "absurd" to expect BioMed to include housing and insisted that the comprehensive plan should serve as "a guide, not a weapon" (Herrick, 2025). The effect, however, is a profound asymmetry: Boulder rigorously enforces planning rules for homeowners and small builders – down to ADU setbacks and solar plans – yet relaxes those same rules when a $625 million institutional investor is the applicant. This is growth control in reverse: restrictive for local actors, flexible for global capital.

Lending practices do make mixed-use lab-residential projects challenging. But a firm with Blackstone's resources could have pursued adjacent housing, land dedication, or other community benefits even if integrated units were infeasible. The choice not to do so reflects priorities rooted not in local needs but in asset optimization. The result is an urban landscape in which the gains of a booming research economy accrue to investors, while the spatial and social costs – especially intensified housing scarcity – are absorbed by the community.

In this sense, BioMed's expansion is not an exception to Boulder's financialization trajectory; it is its commercial counterpart. The city's planning and regulatory apparatus

increasingly channels opportunity toward firms designed to extract value, while limiting development pathways that would serve local workers, residents, and small businesses. Boulder's scarcity regime does not merely invite financialization; it depends on it.

The disconnect is stark: the economy Boulder built can generate high-paying federal contract work – Colorado securing $23 billion in aerospace contracts (Kohler, 2025) – but cannot sustain the diverse ecosystem of small businesses, mid-career professionals, and service workers that once defined the city's character. And Blackstone profits from both ends – the apartments workers rent and the offices where they work – in a closed loop of extraction that Boulder's policies not only permit but actively facilitate.

6. Community Impact of Institutional Investment

The entrance of large institutional investors like Blackstone into multifamily housing significantly impacts communities. While institutional investors claim to be ethical landlords, they have a fiduciary responsibility to maximize returns for their shareholders. National research suggests that institutional landlords differ systematically from small, local landlords. National evidence indicates institutional landlords are more likely than local owners to raise rents rapidly, layer on fees, and evict at higher rates (Elliott, 2023; Raymond et al., 2016; Burns, 2018).

A 2018 report by housing and consumer rights groups found that Wall Street's rental empire is "characterized by aggressive rent hikes, fee gouging, and high rates of eviction" (Burns, 2018). Research by the Atlanta Federal Reserve found that in 2015, one institutional investor (Starwood Waypoint Homes) filed for eviction against more than one-third of its renters in a single county (Raymond et al., 2016). As the lead author noted, "My hope was that these private equity firms would provide a new kind of rental housing for people who couldn't – or

didn't want to – buy during the housing recovery. Instead, it seems like they're contributing to housing instability" (Burns, 2018).

Critically, these practices are not incidental but structural. Aggressive rent increases and evictions have been key to Wall Street's financial model. Rating agencies that granted AAA ratings to the first Blackstone securitization cited factors such as the companies' "timely removal of tenants" as key to shoring up the bonds' value (Burns, 2018; Sifakis, 2013). The very factors that make rent-backed securities a stable asset class from Wall Street's perspective – the ability to rapidly evict and replace tenants, to hike rents aggressively, to minimize maintenance – destabilize communities.

Jacobs and Manzi (2020) stress that these practices reshape the everyday experience of housing: tenants confront call centers and online portals rather than local property managers, and landlords' decisions are driven by distant asset managers optimizing spreadsheets rather than by embedded relationships. In Boulder, institutional ownership in student-oriented and workforce housing has the same effect: rents are set to satisfy investors; tenants absorb the risk. Tenant advocates report that institutional investors leverage economies of scale to extract higher profits more aggressively than traditional landlords (ProPublica, 2013). Their methods often involve significant rent and fee increases, along with reduced maintenance efforts. These aren't neighbors; they're yield machines, running algorithms optimized by distant firms to maximize extraction.

Though different in form – one corporate and yield-focused, the other personal and amenity-focused – second-home ownership shares institutional investment's fundamental reliance on Boulder's artificially constrained supply. Where Blackstone seeks predictable rent

revenue, second-home buyers seek appreciation and occasional use. Both benefit from scarcity; both contribute to it.

B. Second Homeownership and the Pandemic Surge

1. The COVID-19 Housing Boom

While institutional capital operates through rental extraction, a parallel form of financialization operates through individual wealth storage: second-home ownership. García (2022) shows that second homes were a key driver of price dynamics in the 2000s boom and bust, especially in high-amenity metros. Favilukis and Van Nieuwerburgh (2021) similarly demonstrate that inflows of buyers whose incomes and wealth are tied to other regions bid up prices and rents in the destination city, particularly where supply is inelastic.

The COVID-19 pandemic fundamentally altered urban landscapes in ways we are only beginning to understand, accelerating this pattern. At the start of the pandemic, the U.S. federal government slashed interest rates to all-time lows to avoid recession (Board of Governors of the Federal Reserve System, n.d.). Simultaneously, millions of people were unchained from geographic boundaries while unable to enjoy traditional travel and entertainment. For affluent Americans, second homes quickly emerged as the commodity of choice (Mansion Global, 2021).

Demand for second homes grew twice as fast as demand for primary homes within the first year of the pandemic, becoming a major driver of the COVID-19 housing boom and helping to fuel a national housing boom (Redfin, 2021; Mansion Global, 2021; Favilukis & Van Nieuwerburgh, 2021; García, 2022). Boulder's combination of amenities, open space, and strict growth controls made it an ideal target. Rent-backed securities soared from $5 billion in 2019 to $12 billion in 2022 – a 140% increase – suggesting a highly financialized housing system

(Investor's Business Daily, 2022). Rather than distributing wealth and fostering stability, the escalation in home values precipitated widespread housing insecurity and a notable increase in homelessness.

Competition in the market drove up housing costs. Yet even as the private sector contracted, home prices continued their steep ascent. Boulder's median detached home price rose from $972,250 in 2020 to $1,329,000 in 2023 (City of Boulder, 2024a) and climbed again to $1,375,000 in 2024 (Boulder Economic Council, 2024). In four years, prices increased roughly 41% – far outpacing wage growth, population change, or local economic performance. Even with a 5% interest rate and a $280,000 (20%) down payment, one must earn $300,000 a year to afford a $1.4 million home. The Boulder County Assessor's office recorded a 35% increase in home values between 2021 and 2023 (Boulder County Assessor, 2024).

As a result, property taxes rose sharply, causing hardship for many longtime Boulder homeowners, especially the elderly on fixed incomes. As homeownership became ever more out of reach for Boulder's workforce, thousands were forced to rent, contributing to a dramatic rise in rent from 2021 to 2023 (Apartment List, 2024). Notably, this acceleration occurred despite more than 2,300 new units delivered since 2020, highlighting how asset demand can outrun modest supply gains (City of Boulder, 2024a).

2. Evidence of Second Home Proliferation

As property values soared, Boulder became a playground for the ultra-wealthy. Between January 1, 2021, and December 31, 2023, seventy-one homes in Boulder sold for over $4 million (IRES MLS, 2024). Public records show that 23 of those – 32.39% – are non-owner-occupied, meaning they are second homes (Boulder County Assessor, 2024). An analysis of five luxury townhome/condominium complexes near downtown Boulder, with prices ranging from

$1,000,000 to $5,000,000 per unit, revealed a similar pattern: an average of one-third (34%) of the homes are non-owner-occupied (Boulder County Assessor, 2024). These patterns mirror what García (2022) describes at the national scale: second-home demand amplifies price pressures, especially at the top of the market, while doing little to add stable, year-round residents.

In 2023, The Robb Report wrote, “Forget Aspen. Buyers Are Avoiding Crowds and Snapping Up Luxury Homes in Boulder Instead” (Stoler, 2023). If Boulder is the new Aspen, the city’s future is bleak. Approximately 42.9% of Aspen’s housing stock consists of second (and third+) homes that remain vacant for most of the year, limiting housing supply and creating numerous social and economic challenges (Aspen Journalism, 2021).

Small business owners in Aspen struggle to find and retain employees. Second homeowners are less likely to volunteer and contribute to local nonprofit organizations. Schools, hospitals, and law enforcement are particularly affected because they cannot ebb and flow with high/low seasons the way some businesses can. The Aspen School District, for example, has struggled to retain teachers and staff, prompting it to become an affordable housing provider by purchasing and constructing housing units, including tiny homes built by students (Aspen Journalism, 2021).

Both institutional ownership and second-home purchases produce a third, measurable outcome: systemic under-occupancy. Unlike cyclical vacancy that responds to market conditions – rising when demand softens, falling when it strengthens – Boulder’s vacancy crisis is structural. It persists regardless of economic cycles because housing is increasingly treated as a financial asset rather than as shelter. The thousands of vacant units estimated by city staff represent not temporary market friction but the predictable result of financialization operating within a scarcity regime.

C. Financialization at the Margins: Manufactured Home Communities as Extraction Sites

Boulder's encounter with financialization is most visible in institutional acquisitions of multifamily housing, but a parallel – and in many ways more acute – form operates at the city's economic margins: the financialization of manufactured home communities. Here, extraction takes a dual form. Institutional investors increasingly acquire parks and raise lot rents, while individual residents – barred from conventional mortgage markets – are pushed into predatory personal-property lending. These dynamics reveal how Boulder's scarcity regime produces profitable extraction not just at the top of the market, but most intensely among those with the fewest housing options.

Since 2020, private equity firms, hedge funds, and real estate investment trusts have rapidly acquired manufactured home communities nationwide. Collectively, these firms now control more than 275,000 lots, with acquisitions accelerating during the pandemic (Americans for Financial Reform, 2022; Private Equity Stakeholder Project, 2024). The investment strategy mirrors apartment financialization: target supply-constrained markets, raise rents aggressively, defer maintenance, and extract returns. But manufactured home financialization has an additional predatory edge. Whereas apartment tenants can theoretically relocate, manufactured home residents own structures that are prohibitively expensive to move, if relocation is even feasible. Their immobility transforms rent increases into a form of captive extraction.

The hedge fund Stockbridge Capital Partners illustrates this model. Since 2020, Stockbridge has purchased more than 17,000 lots nationally and imposed rent hikes far exceeding previous norms, ranging from 9% to more than 50% in communities previously accustomed to annual increases around 3% (Private Equity Stakeholder Project, 2024). Residents

report deteriorating park conditions even as costs escalate, underscoring what Kear, Meyer, and Wilder (2023) identify as the core logic of manufactured housing financialization: the creation of "class-monopoly rents" extracted from households whose limited mobility enables premium pricing independent of service provision.

Boulder's manufactured home communities operate within this same structural logic. The city's five parks – Boulder Meadows, Vista Village, Orchard Grove, and the city-owned Mapleton and Ponderosa – house some of Boulder's lowest-income and oldest residents, yet they remain marginal within local planning discourse. A 2019 City-commissioned study by the Boulder Affordable Housing Research Initiative (BAHRI) demonstrates that they are Boulder's most significant remaining source of unsubsidized affordable housing (Fluri, 2019). Nearly 73% of surveyed households reported annual incomes below $40,000 – well under 50% of Area Median Income – and 72% of residents were over age 50 (Fluri, 2019). Purchase prices for homes ranged from $7,000 to $97,000, making manufactured housing the only feasible ownership path for many low-income residents. Yet this affordability is precarious: monthly lot rents of $725–$887 consumed substantial portions of household income, and renters – who pay both home rent and lot rent – faced even higher monthly costs. I worked with BAHRI on affordable housing research during this period and separately conducted a survey of infrastructure conditions at Vista Village as part of my graduate coursework; while I do not cite that unpublished work here, the fieldwork deepened my understanding of the material conditions – failing water systems, deteriorated sewer lines, and deferred maintenance by park owners – that the BAHRI data describe at a broader scale.

Manufactured home tenure amplifies the extractive potential of financialization. Residents "own" their structures but not the land, a hybrid model that Kear et al. (2023) call

"halfway homeownership." This arrangement functions as a "market device" that shifts maintenance costs and risk from landlords to residents while allowing park owners to extract land rents insulated from the physical condition of homes. As one Boulder Meadows resident noted, "They raise the price of rent, they raise the price of groceries, but our wages stay the same" (Trovall, 2024).

The physical conditions of these communities illustrate the consequences of both park owners' deferred maintenance and residents' constrained financial capacity. At Orchard Grove, 55.6% of residents rated water quality as poor, and 55.5% rated sewer conditions as fair or poor (Fluri, 2019). Across Boulder's parks, residents described chronic repair needs – from leaking roofs and failing insulation to deteriorated plumbing – that exceeded their financial and physical abilities. A 2024 Boulder County survey similarly found that 59% of manufactured homes were in fair or poor condition, often requiring multiple major repairs (Stolte, 2024). As Boulder County mobile home park program manager Francisco Padilla explained, many residents work in low-wage service jobs and lack the savings necessary to address continual repairs: "If something comes up…it's a lot of deferred maintenance, and they just don't have the money" (Stolte, 2024).

Vulnerability in manufactured home communities extends well beyond infrastructure. Because these homes are legally classified as personal property, not real estate, residents are excluded from federally regulated mortgage markets, which offer consumer protections, standardized terms, and underwriting norms. This "real property supremacy," as Kear et al. (2023) describe it, channels manufactured home buyers into semiformal and often predatory alternatives – rent-to-own, lease-purchase, or high-cost chattel loans – that impose the burdens of ownership without its protections. In Boulder's BAHRI survey, rent-to-own or lease-purchase arrangements were the most common form of acquisition (40%), followed by cash purchases

(32%) and formal loans (12%) (Fluri, 2019). These financing structures routinely carry higher effective interest rates and expose buyers to the risk of total loss if they fall behind on payments.

In 2016, four Boulder County residents lost their homes due to unpaid tax liens totaling less than $200 each. I intervened by purchasing nine tax liens on manufactured homes in Boulder County to prevent further foreclosures, an experience that brought into sharp relief how minor bureaucratic failures – in some cases, unpaid amounts of $150 or less – could result in total loss of a family's home (Byars, 2016). Many threatened foreclosures stemmed from clerical errors during prior title transfers, leaving current occupants unaware of outstanding obligations despite paying taxes annually.

In 2017, Colorado passed HB 17-1354, which reformed the tax-lien process for mobile and manufactured homes. The law granted county treasurers discretion to negotiate partial-payment agreements rather than automatically resorting to seizure or sale, and allowed tax liens to be withheld from sale to investors (Colorado General Assembly, 2017). It also set defined redemption periods – one year for homes on leased land and three years for homes on land owned by the homeowner – restoring some protections for homeowners threatened with foreclosure (C.R.S. § 39-10-111.5). However, because manufactured homes remain legally classified as personal property rather than real property, residents continue to face significant structural vulnerabilities: lot-rent hikes, limited credit access, deferred maintenance by park owners, and the risk that failure to pay lot rent – not just taxes – can result in total loss of home and tenancy.

Eviction law compounds this insecurity. Because manufactured homes are treated as personal property, a sheriff's lockout can legally deem the structure "abandoned," allowing park owners to seize the home itself if it has not been moved – an outcome frequently unavoidable

given relocation costs. As attorney David Valleau explained, even if residents hold clear title to their homes, failure to pay rising lot rents can result in loss of both the space and the structure (Trovall, 2024).

Demographic patterns within these communities reveal who bears the weight of Boulder's land-use and financial structures. In the BAHRI survey, Latino/a residents comprised 17% of park households – far exceeding their proportion in Boulder's overall population (Fluri, 2019). A 2024 Boulder County survey of Longmont and Lafayette parks found even more pronounced disparities: 66% of respondents identified as Hispanic, Mexican, Spanish, or Central/South American (Stolte, 2024). Women were disproportionately represented among the lowest-income categories and were more likely than men to rent rather than own homes. Households with disabled residents overwhelmingly fell in the lowest-income brackets, with 71.1% earning under $30,000 annually (Fluri, 2019). Manufactured home parks, therefore, serve as one of the only remaining points of entry into Boulder for low-income workers, elders, and people of color.

Spatial marginalization reinforces this vulnerability. Although technically within city boundaries, Boulder's parks lie on the urban periphery, far from dense job centers, strong transit service, and the political venues where planning decisions are made. Residents often work the service-sector jobs that sustain Boulder's economy, yet face long commutes and limited mobility options. As organizer Luz Galicia observed, "Mobile homes are the first option to have an affordable home," but many residents work multiple jobs simply to cover expenses (Trovall, 2024). Padilla echoed this, noting that in a county with "astronomical" housing costs, mobile home parks remain "some of the last vestiges of affordable housing" (Stolte, 2024).

Taken together, these dynamics reveal a form of financialization that operates not through speculative vacancy or luxury redevelopment, but through disciplined extraction from households whose immobility, low incomes, and constrained tenure forms make them ideal revenue streams. Manufactured home parks demonstrate how Boulder's scarcity regime enables financialization across the housing spectrum: the same structural conditions that make high-end apartment acquisitions profitable also allow park owners to pursue aggressive rent increases and extract class-monopoly rents from the city's most vulnerable residents. As Kear et al. (2023) argue, institutions ration credit by risk and charge the most precarious the highest premiums – a logic that is not an aberration but a defining feature of American housing finance. In Boulder, this marginality is spatial, economic, and political: manufactured home residents occupy the very edges of a city that has long prioritized amenity preservation and property value appreciation over the housing stability of its working class.

D. Systemic Under-Occupancy: The Vacancy Crisis

While the vacancy and population figures may appear abstract, they manifest in specific pressures on Boulder's social and civic systems. These are exactly the kinds of harms that UN housing reports identify as consequences of treating housing as a speculative asset rather than a place to live (Farha, 2017; United Nations Human Rights Council, 2017). Properties remain empty or lightly used even as demand for housing remains high. The City of Boulder is currently analyzing water usage to determine the number of vacant (or largely vacant) homes within city limits. Early estimates range between 1,000 and 4,000 units (City of Boulder, 2024b, p. 7). There is strong evidence suggesting the number is toward the higher end. Despite the construction of

thousands of new housing units since 2020, Boulder's population has decreased in recent years (City of Boulder, 2024a; U.S. Census Bureau, 2023).

Since 2020, 2300 new housing units have been built, along with 700 new dormitory units (City of Boulder, 2024a; University of Colorado Facilities Management, 2024). Additionally, from February 1, 2020, to July 31, 2022, 200 Accessory Dwelling Units were permitted (City of Boulder, 2022). Even at a modest occupancy of two people per unit, these numbers suggest Boulder's population should have grown by over 6,000 since 2020.

Population estimates tell a different tale. In 2020, according to both the U.S. Census and the city's Planning and Development Services (PDS), Boulder's population was 108,250 (U.S. Census Bureau, 1900–2020; City of Boulder, 2024a). In 2023, the population dipped slightly to between 108,150 (City of Boulder, 2024a). The presence of 4,000 vacant homes would help explain why the city's population has decreased rather than grown by approximately 6,000.

In a context where tenure security and adequate housing are recognized as human rights (Farha, 2017; Payne & Durand-Lasserve, 2012), this pattern of under-occupation in a high-cost city is more than a technical inefficiency; it is a form of structural exclusion. Farha (2017) argues that financialization erodes security of tenure by making housing markets more volatile and landlords more willing to displace tenants in pursuit of higher returns. Payne and Durand-Lasserve (2012) similarly stress that tenure security depends not only on formal legal status but on the broader political economy in which property rights are exercised. In Boulder, systemic under-occupancy means fewer homes are available to provide stable tenure for workers, families, and elders – even as the built stock grows.

1. From Community Value to Value Extraction

Together, institutional landlords and second-homeowners have transformed housing from a site of community value to one of value extraction. Unlike local landlords or owner-occupants, institutional actors channel returns outward, while seasonal owners often remain civically detached. Like the earlier dispossession of Indigenous lands that channeled wealth to distant colonial powers, today's financialized housing system extracts value from communities and redirects it to distant investors.

While vacant homes and a declining population may seem abstract, there are significant downstream impacts on the Boulder community. These are exactly the kinds of social and civic harms that UN housing reports identify as consequences of treating housing as a speculative asset rather than a place to live (Farha, 2017; United Nations Human Rights Council, 2017). Some of these impacts include:

a. Constrained Housing Supply

Boulder already faces a housing shortage due to its strong job market and zoning and land-use regulations that constrain supply. If the vacant home figure is close to 4,000, that means almost 9% of Boulder's total housing stock is grossly underutilized and unavailable to full-time residents.

b. Dwindling School Enrollment

From 2020 to 2023, the Boulder Valley School District (BVSD) experienced a 6.22% decline in school enrollment, from 29,096 to 27,287 students (BVSD, 2020; BVSD, 2023). When isolating BVSD schools within the city, the decrease is more dramatic: between 2020 and 2023, the city of Boulder's student population decreased by 9.96%, from 14,139 to 12,731

students (BVSD, 2020; BVSD, 2023). Enrollment numbers dictate funding. As funding declines, schools are forced to fire teachers and cut programs that Boulder's families rely on.

c. Reduced Sales and Use Tax Revenue

After rebounding from pandemic shutdowns, sales and use tax revenue in Boulder – crucial for municipal health and functionality – has recently flattened. In 2023, despite a 2.6% increase in overall collections, the city's sales and use tax revenue did not keep pace with inflation (City of Boulder Finance Department, 2024). This stagnation has prompted city staff to caution council members that recent spending increases are unsustainable, and as this key revenue stream levels off, it will become increasingly difficult for the Council to address pressing community challenges – including growing homelessness – in the years ahead (Woodruff, 2024).

d. Civic Disengagement

Boulder increasingly mirrors resort towns where absentee ownership weakens civic life. Second-homeowners are less likely to volunteer, enroll children, or support local nonprofits. Downtown retail reports declining foot traffic. The effects ripple outward: streets are darker at night, neighborhood Halloween celebrations migrate to affordable suburbs, and the sense of authentic community diminishes.

E. Intensifying Market Pressures

If Boulder's existing scarcity regime has already made housing a favored vehicle for financial extraction, the city's next wave of economic and cultural initiatives threatens to deepen those dynamics. The relocation of the Sundance Film Festival to Boulder beginning in 2027 is expected to draw tens of thousands of visitors annually and generate substantial economic activity; in Utah, the festival produced between $132 million and $196 million in statewide

impact in recent years (Kem C. Gardner Policy Institute, 2024, 2025). In resort communities like Park City, festival-driven rental demand contributed to a dramatic rise in seasonal, recreational, and second homes, which now constitute more than half of that city's housing stock (Park City Municipal, 2014, 2023). Boulder's already inelastic market is poised to absorb similar pressures, with short-term rental profitability and investor interest likely to intensify around the festival window.

At the same time, the city's rapidly expanding Department of Defense-adjacent aerospace and research sector – including recent growth at Ball Aerospace/BAE Systems, Northrop Grumman, and long-standing federal labs such as NIST, NOAA, and NCAR – continues to add high-income workers with limited remote-work flexibility, deepening demand for scarce for-sale housing (Kohler, 2025). These trends were further amplified in December 2025, when Colorado designated east-central Boulder and Gunbarrel as an official CHIPS Zone, explicitly positioning the city to attract semiconductor and advanced-manufacturing investment – a state-backed industrial strategy that typically brings well-paid, highly credentialed workers into already high-amenity regions (BizWest, 2025; Colorado Office of Economic Development & International Trade, 2025).

Taken together, these forces show how Boulder's scarcity regime is increasingly intertwined with global cultural capital, federalized research expansion, and new industrial incentives, reinforcing its evolution into a high-value market where homes function as investment assets as much as dwellings.

CHAPTER XI

REORIENTING THE FUTURE THROUGH HISTORICAL CLARITY

As this thesis has established, Boulder's housing crisis did not emerge suddenly. It is the cumulative product of layered policies – many adopted with the best of intentions – that privileged environmental preservation, neighborhood stability, and procedural control over affordability, access, and regional equity. As land-use scholars have long observed, zoning and growth management are never neutral; they produce winners and losers by shaping who can enter, remain in, or be excluded from high-opportunity communities (Pendall, 2000; Fischel, 2001; Gyourko & Molloy, 2015).

Yet signs of meaningful movement have begun to appear. Locally, the city has advanced mixed-use development in East Boulder through Subcommunity planning, reduced parking minimums, modernized Site Review criteria, and initiated the Family-Friendly, Vibrant Neighborhoods initiative to support multigenerational living (City of Boulder, 2023c; City of Boulder, 2023d). In 2023, Boulder eliminated ADU saturation caps in RL-1 and RL-2, increased allowable ADU sizes, and streamlined approvals, removing long-standing barriers to "gentle density" in single-family neighborhoods (City of Boulder, 2023d). Broader Land Use Code revisions removed obstacles to smaller homes, enabled additional units in targeted areas, and encouraged a more diverse range of housing types. The Inclusionary Housing ordinance was also updated to scale cash-in-lieu with unit size, deepen affordability requirements, remove penalties for on-site affordable ownership, and ensure attainable ownership options for middle-income households.

At the state level, Colorado House Bill 24-1313, a landmark transit-oriented development law, mandates housing near major mobility corridors and constrains local authority to restrict

density in high-opportunity areas. House Bill 24-1175 grants municipalities the right of first refusal on multifamily properties, creating opportunities for long-term affordability. Additional statewide reforms – including ADU legalization, the elimination of residential occupancy limits, and streamlined approvals – reflect growing recognition that restrictive local land-use regimes produce regional harms (Colorado General Assembly, 2024). Boulder was the only Colorado municipality to publicly testify in support of HB 24-1313, signaling alignment with statewide goals around climate, equity, and housing access.

These steps, once politically unthinkable, represent the most substantial liberalization of Boulder's development code since the mid-twentieth century. Still, it remains an open question whether they constitute structural transformation or merely adjustments within a scarcity regime whose consequences – including homelessness – are not external failures, but integral outcomes of its long-standing constraints on supply.

A. Homelessness as the Visible Edge of Boulder's Scarcity Regime

Homelessness in Boulder has become increasingly visible – particularly downtown and along the Boulder Creek corridor – yet the phenomenon is often misinterpreted as a sudden behavioral crisis rather than the cumulative expression of the city's exclusionary built environment. In high-cost regions with low vacancy and limited housing production, unsheltered homelessness is not an anomaly but a structurally produced outcome (Madden & Marcuse, 2016; Desmond, 2016; Byrne et al., 2021; Colburn & Aldern, 2022). The scarcity regime Boulder constructed over decades created precisely the conditions – tight markets, high displacement risk, weak bottom segments of the housing ladder – under which homelessness becomes both persistent and publicly salient.

From the 1980s forward, Boulder's rental vacancy rate hovered between 2 and 3 percent, well below the 5 percent level generally associated with stability in rental markets (Glaeser & Gyourko, 2008). In such conditions, even small rent increases can trigger displacement, particularly for low-income households with limited buffers. The loss of naturally occurring affordable housing (NOAH) since the late 1990s, combined with rising wages in the tech economy and the growth of high-skill employment, accelerated this dynamic. As financialization expanded in the 2010s, under-occupancy, second-home ownership, and asset-driven housing practices further reduced the stock of low-cost units. The result was a city where housing precarity intensified not because of sudden social decline but because decades of land-use policy left Boulder structurally incapable of accommodating the region's labor force.

Point-in-Time (PIT) data reflect this trajectory. Boulder County's PIT count fluctuated between 400 and 500 individuals for much of the 2010s, yet the share of people who were *unsheltered* grew steadily. In 2023, the PIT count identified 312 unhoused individuals in the City of Boulder, 147 of whom were unsheltered, a near-record proportion. System-entry data reveal that approximately 60 percent of individuals screened for services had been in Boulder for less than 30 days. While some interpret this as evidence of "in-migration," scholarship cautions against such simplifications: high-amenity, high-cost cities often function as regional safety nets in the absence of robust state-level housing systems (Amster, 2008; O'Flaherty, 2019).

Public discourse often reduces homelessness to behavioral narratives – drug use, untreated mental illness, public disorder. These issues are real and deeply felt, particularly by businesses and residents, but they do not explain why homelessness grows. Behavioral health conditions exist everywhere; homelessness rises where housing costs exceed incomes, and vacancy rates approach zero. Scholars consistently show that homelessness increases as rents rise

and affordable supply diminishes, regardless of the prevalence of addiction or mental illness (Byrne et al., 2021; O'Flaherty, 2019). Colburn and Aldern (2022) demonstrate this pattern empirically: across U.S. metropolitan areas, regional variation in homelessness rates is overwhelmingly explained by housing market conditions – particularly absolute rent levels and rental vacancy rates – rather than by rates of mental illness, drug use, poverty, or weather. Cities with comparable poverty and addiction rates can have vastly different homelessness levels depending on their housing markets. Boulder exemplifies this pattern: the city's behavioral health challenges are not exceptional, but its scarcity regime is.

B. Boulder's Evolving Policy Response: Managing Symptoms of Structural Scarcity

Recent policy changes reflect an increasing recognition, explicit or not, that homelessness is intertwined with the city's land-use legacy. The 2025 Homelessness Strategy Update, included earlier in this chapter, marks a decisive shift toward firmer boundaries in public space management. The strategy commits to:

- Clear prohibitions on sleeping in public spaces.
- Relocating food and supply distribution from parks to indoor service hubs.
- Increased enforcement in the Boulder Creek corridor and other high-impact areas.
- Expansion of shelter capacity and day services.
- Strengthening diversion, relocation, and reunification pathways.

Its language is unambiguous: "We don't allow sleeping outside in public spaces in Boulder. You'll have to go to a shelter, find other indoor accommodations in Boulder, or head to your next destination." (City of Boulder, 2025d)

This aligns Boulder with other high-cost cities, such as Santa Barbara, that rely on a "bounded compassion" model: combining expanded indoor options with assertive public-space rules.

The City of Boulder's (2023e) Reimagine Policing Plan further reinforces this orientation. Emphasizing place-based problem-solving, the plan notes that 10 percent of addresses account for 72 percent of calls, underscoring the spatial concentration of visible disorder. It formalizes co-response approaches, clinician-officer teams, and consistent engagement in downtown and along the creek. Importantly, it highlights state-level constraints that shape enforcement – from misdemeanor classifications for drug possession to jail booking limitations – demonstrating that Boulder's ability to intervene is structured not only locally but through broader governance systems.

Together, these reforms reveal a city shifting from an implicit tolerance of unsheltered homelessness toward a model that prioritizes public order while expanding service capacity. Yet the structural drivers of homelessness – manufactured scarcity, housing financialization, and the severance of wages from housing costs – remain untouched by these reforms.

C. Homelessness and the Limits of Reform

Understanding homelessness as a product of Boulder's land-use inheritance clarifies the stakes of the city's current reform agenda. Even significant regulatory liberalization, ADUs, mixed-use zoning, reduced parking minimums, and transit-oriented development mandates cannot unwind decades of underbuilding overnight. Nor can service interventions, however well coordinated, substitute for the region's structural shortage of deeply affordable homes or neutralize the downstream effects of asset-driven housing markets.

Homelessness, then, is not an external policy failure so much as a visible register of a housing system organized around scarcity. It becomes a barometer of whether Boulder's emerging shift toward inclusion is structurally transformative or merely adaptive: reforms may reshape the regime's edges while leaving its core logic intact. In that case, visible homelessness will remain a recurring feature of Boulder's urban landscape, less an anomaly than an expected outcome of constrained supply and exclusionary allocation.

A different trajectory is possible, but it requires more than code updates in isolation. To the extent Boulder treats housing as infrastructure rather than investment, and aligns land use, production, and affordability mechanisms accordingly, homelessness can recede as a predictable feature of the city's landscape, and instead mark the work of structural repair still underway.

The tension between these trajectories defines Boulder's present moment. The city is at a threshold where historical clarity can either illuminate a path beyond the scarcity regime or rationalize its endurance. It is to that future-facing question that the final chapter now turns.

CHAPTER XII

CONCLUSION

Boulder, Colorado, embodies a paradox with consequences far beyond its municipal boundaries. For more than a century, the city cultivated a civic identity grounded in environmental stewardship, social liberalism, and an ethic of exceptional quality of life. Yet the very planning decisions used to protect these values simultaneously produced one of the most exclusionary and supply-constrained housing markets in the United States. Boulder's affordability crisis is not an aberration or a failure of market forces; it is the predictable outcome of policies that translated aesthetic ideals, environmental commitments, and procedural norms into durable spatial hierarchies.

Across eras – settler colonialism, City Beautiful aesthetics, suburban zoning, environmental growth management, and contemporary financialization – the mechanisms of land control changed, but the logic governing them remained the same. Each regime refined new ways to ration access: allotments and subdivisions, minimum lot and occupancy definitions, growth caps and height limits, discretionary review and speculative capital flows. Progressive rhetoric framed these practices as preservation, sustainability, or good governance, yet in practice, they narrowed who could live, work, and belong in Boulder. The instruments evolved – from racial covenants to site review to unregulated financial investment – but the structure persisted: high-value land was tightly rationed, and power over access was embedded in planning itself.

A. Contributions to Scholarship

This thesis makes four primary contributions to the study of planning history, critical geography, and settler-colonial urbanism.

First, it offers the most comprehensive account to date linking Indigenous dispossession directly to Boulder's contemporary land-use regime. Existing scholarship treats these as disconnected episodes; this research demonstrates they are sequential expressions of a continuous project of spatial control.

Second, it extends critical race theory, particularly Harris's "whiteness as property" (1993), into the domain of Western environmental planning. In Boulder, race-neutral tools such as minimum lots, growth caps, environmental buffers, and aesthetic review operated as protectors of spatialized privilege. They preserved access for property-owning residents while shifting exclusionary burdens onto Indigenous nations, Black and Latino families, and working-class households.

Third, this thesis advances the literature on financialization by situating investor-driven housing markets within the longer arc of settler-colonial dispossession. In Boulder, decades of intentional supply constraints created ideal conditions for institutional investors, second-home buyers, and global capital. Financialization did not disrupt earlier exclusionary structures – it intensified them. The city's scarcity regime constituted a second wave of dispossession, replacing Indigenous peoples with capital markets and converting homes from dwellings into wealth-storage vehicles.

Fourth, it contributes to environmental planning scholarship by demonstrating that ecological preservation and housing access are not inherently in conflict. Boulder's failure was not protecting the foothills; it was refusing to permit compact, diverse housing forms within its

urban core. This insight challenges the widely held assumption that environmental stewardship precludes density and shows that exclusionary land-use decisions, not ecological imperatives, produced the city's scarcity.

B. Lessons for Progressive Planning

Boulder's history offers several lessons for cities navigating the intersection of environmental values, quality of life, and social equity.

1. **Progressive goals do not guarantee equitable outcomes.** Environmental protection and neighborhood character can advance the public good, but when operationalized through restrictive zoning and discretionary review, they disproportionately preserve existing advantage.
2. **Supply alone cannot stabilize financialized housing markets.** Production is necessary but insufficient when institutional capital absorbs new inventory as a financial asset. Ownership structures must be transformed alongside supply expansion.
3. **Environmental sustainability and housing access are mutually reinforcing.** Compact infill near transit reduces emissions, vehicle miles traveled, and displacement pressures. Boulder's environmental achievements were undermined by its refusal to densify.
4. **Public process can reproduce power inequalities.** Discretionary review empowers those already securely housed while marginalizing renters, workers, young adults, and historically excluded communities.
5. **Scarcity is engineered and not fixed.** The systems that shaped Boulder's housing crisis were built through deliberate policy choices. Intentional interventions can undo them.

C. From Analysis to Action: A Framework for Intervention

The historical analysis presented in this thesis suggests that effective interventions must be understood not merely as housing policies but as disruptions to specific nodes in the value cycle that Boulder's planning regime has constructed over more than a century. That cycle – in which regulation produces scarcity, scarcity produces appreciation, appreciation produces a political constituency invested in further regulation, and the resulting wealth attracts financial capital that intensifies extraction – is the structural engine of Boulder's crisis.

Supply-side reforms, while necessary, will remain insufficient if they simply feed new housing inventory into a market whose ownership structures, investment incentives, and regulatory frameworks continue to reward scarcity and extraction. Each intervention proposed below, therefore, targets a specific mechanism within this cycle: a vacancy tax does not merely "return units to the market" – it disrupts the economic logic that makes non-use profitable by imposing carrying costs on wealth-storage behavior. A community land trust does not merely "create affordable units" – it permanently removes land from the speculative circuit, severing the link between scarcity and value extraction for the parcels it holds. Beneficial ownership disclosure does not merely satisfy curiosity about who owns Boulder's housing – it renders visible the financial architectures through which distant capital extracts value from local housing, creating the information needed to govern a financialized market. Right of first refusal on multifamily properties interrupts the acquisition chain through which institutional investors convert community assets into income streams for distant shareholders.

Framing these interventions as structural rather than incremental matters because it clarifies what is at stake: not a marginal adjustment to housing supply, but a reorientation of the

relationship between land, capital, and community that Boulder's planning regime has spent a century constructing.

1. Regulating Demand and Constraining Speculation

British Columbia's speculation and vacancy tax has returned more than 20,000 units to the long-term rental market and generated over $550 million for affordable housing since 2018 (Government of British Columbia, 2025). With Boulder's estimated 1,000-4,000 vacant or underutilized units, similar measures could meaningfully reduce maldistribution. I am currently working with a local coalition in Boulder to develop a vacancy excise tax on vacant residential and commercial properties, with the goal of placing it on the ballot pending sufficient community signatures. This organizing work has deepened my understanding of both the policy design challenges and the political feasibility of such measures at the municipal level. A vacancy tax and second-home excise tax are legally feasible under Boulder's home-rule authority. Beneficial ownership disclosure – modeled on New York City's LLC transparency requirements for real property transfer tax filings (New York City Department of Finance, 2024) and Washington, D.C.'s beneficial ownership registry, which has required disclosure from all entities formed or registered in the District since 2020 (Department of Licensing and Consumer Protection, D.C. Code §§ 29-102.01, 29-102.11) – would reveal the financial structures through which distant capital extracts value from local housing. These transparency measures are foundational: they enable taxation, enforcement, and data-driven policymaking.

2. Transforming Ownership Structures

Colorado's House Bill 24-1175 grants municipalities a right of first refusal on multifamily property sales (Colorado General Assembly, 2024). If paired with well-capitalized community land trusts or limited-equity cooperatives, Boulder could permanently shift a share of

its rental stock into non-market ownership – insulating it from speculation, flipping, and conversion to short-term rentals.

Public land must anchor this effort. Rather than returning city-owned parcels to market circulation, Boulder could adopt a presumption of perpetual affordability for surplus land – including the airport site, if redevelopment proceeds. Vienna's 220,000 municipal units (City of Vienna, 2020) and Montevideo's cooperative sector (Álvarez & Bonilla, 2009) illustrate how non-market ecosystems scale when public land is structurally insulated from speculative recapture.

3. Accelerating Supply Through Regulatory Reform

Ownership transformation must be matched by increased production. Boulder's recent ADU reforms signal progress, and evidence from Portland and Los Angeles shows how regulatory streamlining can catalyze ADU growth – Portland saw a 7,200% increase in ADU permitting between 2000 and 2016 (Chapple et al., 2017), while Los Angeles permitted 5,064 ADUs in 2022 (California Department of Housing and Community Development, 2023). Boulder could expand this through pre-approved plans, low-interest construction loans modeled on Santa Cruz's revolving fund (County of Santa Cruz, 2021), and targeted affordability incentives.

Process reform is equally essential. Regulatory delays increase development costs by 1-2% per month (Glaeser & Gyourko, 2008). California's SB 35 enabled 18,215 units between 2018 and 2021, two-thirds affordable (Terner Center for Housing Innovation, 2022), while San Francisco's PermitSF cut entitlement timelines from 18–24 months to four months (San Francisco Planning Department, 2021). Boulder could adopt similar expedited tracks for affordable and climate-aligned housing and move toward more objective, predictable standards.

4. Addressing Commercial Displacement

The same capital reshaping residential areas is hollowing out commercial districts. Washington D.C.'s vacant storefront tax (Office of Tax and Revenue, 2023; Mansion Global, 2022) and San Francisco's Legacy Business Program (San Francisco Office of Small Business, 2023) offer models for reducing long-term vacancies and stabilizing community-serving enterprises. Boulder could also pilot commercial land trusts to preserve affordable space for local businesses as surrounding land values rise.

5. The Question of Scale

These interventions operate elsewhere, in Vancouver, San Francisco, Vienna, Washington D.C., New York, and Cleveland. What they share is recognition that supply-side measures alone cannot undo markets shaped by decades of manufactured scarcity. When institutional investors own over one million square feet of Boulder's commercial real estate, when nearly one-third of luxury homes are non-owner-occupied, and when thousands of units sit vacant while thousands of workers face displacement, expanding supply without transforming ownership simply feeds more inventory into extractive systems.

The question for Boulder is: Does the city have the political will to match the scale of the required transformation? The reforms underway represent meaningful steps, yet they operate within a scarcity regime fundamentally designed to ration access. Addressing that history requires not adjustment at the margins but structural recalibration – demand-side regulation, non-market ownership, predictable development processes, and policies aligned with social equity rather than property protection.

C. Unanswered Questions and Future Research

This thesis opens several pathways for further study. How representative is Boulder of other high-amenity progressive cities that combine environmental rhetoric with exclusionary outcomes? What specific strategies do institutional investors employ to target supply-constrained markets, and which regulatory interventions prove most effective? How do municipal fiscal structures – especially dependence on sales tax and rising property valuations – shape political responses to financialization? And most fundamentally: what would Indigenous spatial justice look like in contemporary urban planning, and how might municipal governments operationalize obligations to Indigenous nations beyond symbolic gestures? These questions warrant sustained inquiry as progressive cities confront the contradictions embedded in their built environments.

D. Toward an Inclusive Future

Boulder's housing crisis is not inevitable – it is constructed. Nor is the city without leaders, advocates, and community members working to dismantle what decades of policy have built. Recent reforms signal a growing recognition that past choices produced present inequities. Yet these reforms must contend with the accumulated weight of artificial scarcity: when thousands of homes sit vacant as wealth storage, when institutional capital absorbs new inventory before residents can, and when second-home demand accelerates beyond local incomes, even aggressive supply-side interventions struggle to restore what exclusion has eroded.

The work ahead requires both expanding housing production and constraining speculative demand. We must treat homes as dwellings rather than financial instruments, commercial spaces

as sites for local enterprise rather than corporate outposts, and redistribute the power to shape urban futures beyond those already securely housed. A more equitable Boulder would honor its environmental commitments while extending access to the opportunities and amenities those protections have secured for some but denied to many, including the possibility of living and working within the community one serves.

As David Harvey reminds us, *"the question of what kind of city we want cannot be divorced from the question of what kind of people we want to be… The right to the city is far more than a right of access to the resources the city embodies; it is a right to change ourselves by changing the city more after our heart's desire"* (Harvey, 2008).

Whether Boulder realizes that right depends on the choices we make now.

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