

Workforce Housing Update

PRESENTATION LEAD BY DEE MILLER

JULY 8, 2014

Agenda

- Process
- Option One – River Park
- Option Two – Rodeo Grounds
- Option Three – Development Incentives
- Policy Questions
- Summary

Process

Staff analyzed and presented:

- Town available property map
- Current housing trends
- Economic and workforce demographics
- Proposed option one
- Explained benefits of workforce housing
- Made a formal presentation to the Board June 10th

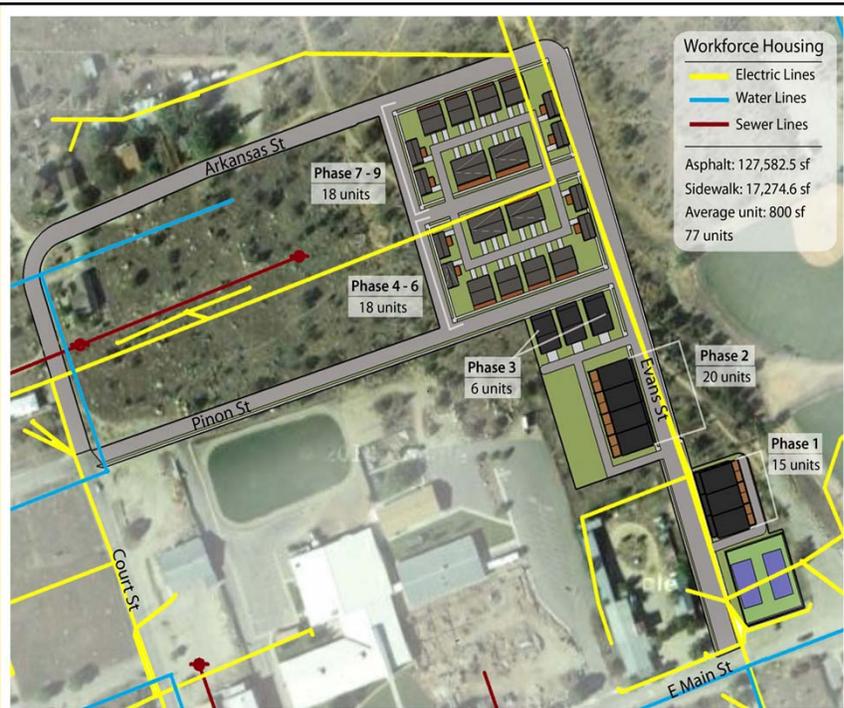
Option One – River Park

Pros

- Closer to infrastructure – less costs
- Integrated more into community
- Address infill
- Additional infrastructure benefits undeveloped areas
- Looping Infrastructure
- Creates a walkable neighborhood – close to Main Street, parks, and schools

Cons

- Still feels remote due to undeveloped area to the west
- Raise money for grants – expensive
- Will need a phasing plan
- Need to address parking - area is congested



Option Two – Rodeo Grounds

Pros

- Retain space in River Park
- More room for parking
- Can accommodate more units

Cons

- Most remote – very isolated
- Furthest from infrastructure
 - Estimated costs for water sewer and water without roads is \$1.2 million
 - Costs do not include water/sewer/road extensions
- Will need a phasing plan
- Not close to any of Town's amenities
 - Schools, parks, stores, trails
- Transportation costs increase – not close to employment centers



Option Three – Development Incentives

- Impact Fee Delays - delays the payment of impact fees until a certificate of occupancy is issued.
- Fee Waivers – permits, tap fees, processing fees.
- Priority Process – giving priority to projects that meet affordability requirements.
- Density Bonus - projects proposed in a lower density zone are eligible to increase the maximum allowed density dwelling units per acre.
- Property Tax Exemption – for a period of time in exchange for a certain number of the affordable housing units.
- Flexible Requirements - relaxed site area requirements, building / impervious cover, setbacks, parking.
- Affordable Housing Fund - for the collection of in-lieu housing impact fees used to help build affordable housing projects citywide.
- Low Income Housing Tax Credit Program offered by HUD.

Policy Questions

- Do we want to consider Option One?
- Do we want to consider Option Two?
- Do we want to consider Option Three in our land use code?
- Do we want to do a combination of Option One, Two and Three?
- Do we want to hold off on any one or a combination of options?

Summary

- Any of the options presented are good options.
- Each option will require investments i.e. money, time, and grants.
- There are many resources out there to help us with workforce housing.
- Town will continue to work on public/private partnerships.
- There are many resources out there to help us with workforce housing.
- Workforce housing is important to economic development.
- A decision is not required tonight – staff will come back at on July 22nd.
- Please let us know if you have any questions.

References

Fort Collins Incentive Programs

<http://m.fcgov.com/socialsustainability/developmentincentives.php>

Seattle Housing Incentive Programs

<http://www.seattle.gov/housing/incentives/>

City of Austin Incentive Programs

<http://austintexas.gov/department/housing-developer-assistance>

City of San Luis Obispo Incentive Programs

<http://www.slocity.org/communitydevelopment/housing/affordableincentives.asp>

Housing & Urban Development (HUD) Tax Credit Programs

http://portal.hud.gov/hudportal/HUD?src=/program_offices/comm_planning/affordablehousing/training/web/lihtc/basics/work

Thank You