Corridor-wide Housing Strategy
Southwest Corridor
Community Works Steering Committee

March 19, 2015
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Southwest Community Works

Vibrant and Connected Communities

- Employment Development
- Natural Systems
- Transit Oriented Places
- Connected Communities
- Housing Opportunities

Corridor-wide Housing Strategy
- Inventory
- Gaps Analysis
- Strategy

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Southwest Corridor-wide Housing Strategy Workplan
endorsed by Southwest Community Works Steering Committee, May 2012

Workplan Components

- Housing Inventory: Completed March 2013. Data incorporated in Investment Framework.
- Gaps Analysis: Completed September 2014. Includes market feasibility work.

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Housing Workgroup

- City of Eden Prairie*
- City of Edina*
- City of Hopkins*
- City of Minneapolis*
- City of Minnetonka*
- City of St. Louis Park*
- Family Housing Fund*
- Hennepin County*
- Metropolitan Council
- Minnesota Housing
- Southwest Project Office
- Twin Cities LISC*
- ULI-Minnesota

* Funding partners for the Southwest Corridor-wide Housing Gaps Analysis, 2014

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Provide a full range of housing choices

Inventory
- What is present today?

Gaps Analysis
- What are the gaps between what exists, what will be the projected demand and its market feasibility?

Strategy
- Market feasibility + housing policy goals
- How do we get there?

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Corridor-wide Collaboration

Successful collaboration creates shared benefits and enables cities to do more – better – together than they can do alone.

• Create and sustain healthy communities
• Provide lifecycle housing for existing residents
• Achieve individual city goals
• Leverage resources
• Increase economic competitiveness
• Provide consistency of approach
• Sustain and improve the Southwest LRT New Starts score
Corridor-wide Housing Goal: *Provide a full range of housing choices*

**New Construction:** Add 11,200 new units within ½ mile of the Corridor, including 3,520 that are affordable to lower (<60% AMI) to moderate income (60% - 80% AMI) households by 2030.

**Preservation:** Preserve 3,800 unsubsidized affordable (<60% AMI) rental units by 2030, out of 6,700 unsubsidized units within ½ mile of the Corridor.

<table>
<thead>
<tr>
<th>% of Area Median Income (AMI)</th>
<th>Median salary for a family of four (HUD, 2014)</th>
<th>Affordable monthly housing payment (30% of income)</th>
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</thead>
<tbody>
<tr>
<td>30% AMI</td>
<td>$24,850</td>
<td>$621</td>
</tr>
<tr>
<td>60% AMI</td>
<td>$49,740</td>
<td>$1,244</td>
</tr>
<tr>
<td>80% AMI</td>
<td>$63,900</td>
<td>$1,598</td>
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<tr>
<td>100% AMI</td>
<td>$82,833</td>
<td>$2,071</td>
</tr>
<tr>
<td>120% AMI</td>
<td>$99,400</td>
<td>$2,485</td>
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</tbody>
</table>

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Targets are for new housing construction within ½ mile of station areas. The target percentages are based on development scenarios outlined Southwest Corridor-wide Housing Gaps Analysis, 2014.
Corridor-wide Affordability Targets

• Respond to regional and federal funders
  o HUD Sustainable Communities Grant.
  o Corridors of Opportunity Transit Recipients need to address Fair and Affordable Housing

• Compete for FTA New Starts funding

• Align with Metropolitan Council Housing Policies

• Align development policies and resources throughout the corridor

• Track progress over time
Corridor-wide Objectives

1) Develop of new housing opportunities
   • mix of unit types with values and rents

2) Preserve existing housing opportunities
   • existing subsidized and unsubsidized housing stock
   • maintain opportunities to use Section 8 vouchers in corridor units.

3) Enhance resources: technical, financial and regulatory tools
   • Utilize existing and develop new
   • Modify regulatory tools

4) Market the Corridor - "Tell our Story to the World"

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Corridor-wide Implementation Strategies

• Develop Coordinated Mixed Income (Inclusionary Housing) policy language

• Evaluate existing agreements (subsidized properties)

• Maintain and improve the quality of existing aging rental and ownership housing stock

• Leverage private and philanthropic investments locally, regionally and nationally, along the corridor through a TOD Housing Fund.

The Cliffs, Minnetonka

Naturally occurring affordable housing, St. Louis Park

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Corridor-wide Implementation Strategies

- Engage large corridor employers in the preservation and production of housing for employees.

- Exploring the cost/benefits, mechanics and legislative authority for joint financing mechanisms.

- Provide marketing resources and expertise to promote the Corridor.

- Develop metrics to track progress.

United Heath Group campus
City/County Implementation Strategies

• Develop and adopt a clear and consistent vision, goals and affordability targets for housing development within ½ mile of station areas.

• Maintain and enhance policies around station areas to promote increased density and a mix of uses.

• Implement infrastructure recommendations from the Investment Framework.
Action Steps

• Seek city/county support for the four key Corridor-wide Objectives

• Determine mix of unit types and affordability for the corridor

• Seek city goals for preservation and new construction at various affordability levels.

• Develop Housing Workgroup work plan to track progress.

• Engage regularly with policymakers and stakeholders.

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Stakeholder Outreach

- 3-5 outreach meetings, co-hosted by cities, Community Works and stakeholder groups

**Invitees:**
- Equity stakeholders
- Funders
- Developers
- CAC/BAC

**Goals of outreach:**
- Inform stakeholders
- Gather input
- Inform elected officials

*General public is welcome*

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2015 Corridor-wide Housing Strategy Activities

Q 1 2015:
draft accepted by Community Works Steering Committee

Q 2 2015:
stakeholder outreach and engagement; revise draft

Q 3 2015:
Steering Committee action on final draft; disseminate to corridor cities

Q 3 & 4 2015:
City and partner action; implementation

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Questions/Discussion

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