

Priority Area:

Address Declining Neighborhoods

Goal/Objective:

Revitalize housing options

Strategy 1- Housing Revitalization Plan:

Action Steps:

- Using a portion of the general fund reserve balance, create a new revitalization fund with an initial funding of \$1.0m
- Incentivize the replacement of declining housing options as outlined by the following table:

Market Value		Assessed Value		Amount of Incentive Available
\$274,999	\$250,000	\$52,249	\$47,500	\$50,000
\$249,999	\$225,000	\$47,499	\$42,750	\$45,000
\$224,999	\$200,000	\$42,479	\$38,000	\$40,000
\$199,000	\$175,000	\$37,999	\$33,250	\$35,000
\$174,000	\$150,000	\$33,249	\$28,500	\$30,000

a. Key Program Details:

- i. Must replace an existing single-family home
- ii. Home design must complement existing neighborhood aesthetics
- iii. Incentive will be paid once the new home receives initial assessment by the County. The amount of incentive available will be determined by the assessed value. (Assessed Value is determined by the County Assessor)
- iv. Homes utilizing this incentive will be prohibited from becoming rental property for a ~~10-year~~ 3-year period.
- v. **New home construction must be complete within a year (365 days) following an approved application.**
- vi. The program will end once initial funds have been depleted or, after 3 years, whichever occurs first.
- vii. The City will start taking applications on **April 1, 2023**. First review will begin on **June 1, 2023**. Approval will be limited to **15** applications during the first round (April-June).
 1. City staff will approve applications using the attached scoring calculation
 2. Approval will be limited to 1 application per builder, per round unless the number of qualified applicants is not met.

- **Vacant Lot Incentive:**

a. Key Program Details:

- ~~i. A \$10,000 incentive is available for any home developed on a vacant lot.~~
- ~~ii. The new home must have an assessed value greater than \$28,500.~~

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- ~~iii. Incentive will be paid once the new home receives initial assessment by the County.~~
- ~~iv. New home construction must be complete within a year (365 days) following an approved application.~~
- ~~v. Vacant lots within subdivisions that were platted after 2011 will not be eligible.~~
- ~~vi. Vacant lots must be within Joplin city limits to be eligible.~~

Resources Required:

1. Program Manager: 0.5 FTE (To be combined with JHAP Manager)
2. Administrative Support: 0.5 FTE (\$25,000 to be combined with JHAP Manager)
3. Funding for one-time start-up costs (vehicles, office furniture, phones, etc.). (\$2,000)
4. Funding for the incentive: \$1.0m (general fund balance) TBD.

Total Plan Cost:

Total Additional FTE: 1.0

One-Time Costs: \$2,000

Staffing Annual Costs: \$58,500

Program Annual Costs: \$5,000

Desired Benefit/Outcome:

- Minimizes the long-term negative impact of underperforming real estate.
- Strengthens tax base to benefit local taxing jurisdictions.
- Improves housing supply
- Limits the amount of homes that could be controlled by predatory landlords.

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