

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
- Form a JHAP oversight committee comprised of city staff and citizens
- Incentivize the replacement of declining housing options at outlined by the following table:

MARKET VALUE		ASSESSED VALUE		AMOUNT OF INCENTIVE AVAILABLE
\$ 274,999	\$ 250,000	\$ 52,249	\$ 47,500	\$ 40,000
\$ 249,999	\$ 225,000	\$ 47,499	\$ 42,750	\$ 35,000
\$ 224,999	\$ 200,000	\$ 42,749	\$ 38,000	\$ 30,000
\$ 199,999	\$ 175,000	\$ 37,999	\$ 33,250	\$ 25,000
\$ 174,999	\$ 150,000	\$ 33,249	\$ 28,500	\$ 20,000

a. Key Program Details:

- i. Must replace an existing single-family home ~~within the designated boundary. (see map)~~
 - 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 period.
 - v. The program will end once initial funds have been depleted or, after 3 years, whichever occurs first.
- Seek partnerships with construction companies/builders to allow for in kind contributions of resources to reduce property acquisition costs, demolition costs, and building costs
 - Explore the use of the City’s sales tax exemption to procure building materials at a lower cost.

Resources Required:

1. Program Manager: 0.5 FTE (\$33,500)
2. Administrative Support: 0.5 FTE (\$25,000)
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.

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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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