



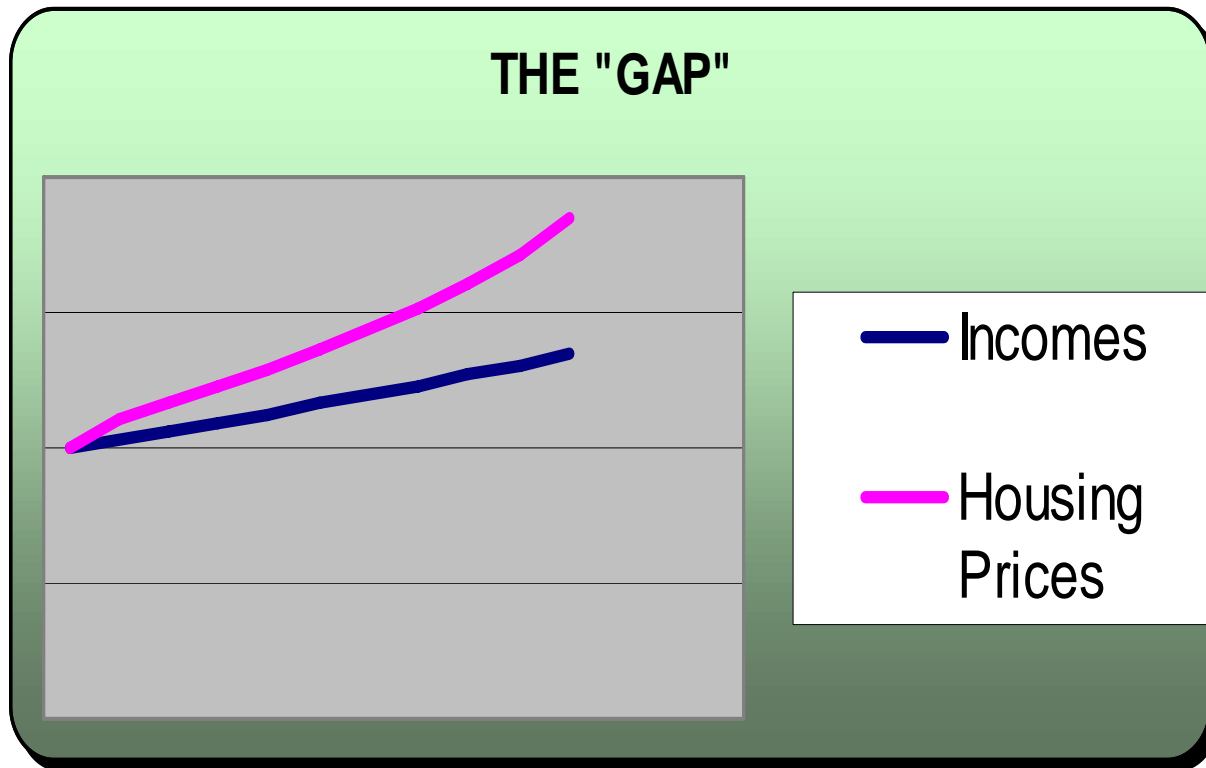
# **Workforce Housing: Tools That Work**

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Presented by  
Chris Venne, Development Finance Manager



# The "GAP" is real & growing





# Workforce Housing

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- Regional market will be driven by in-migration



# Affordability Index

	Los Angeles	San Francisco	San Diego	Las Vegas	Seattle	Phoenix	Portland	Denver	Spokane
<b>Median home value:</b>	\$525,000	\$835,000	\$591,000	\$319,000	\$360,000	\$259,000	\$265,000	\$262,000	\$175,000
Median family income:	\$54,450	\$88,450	\$62,900	\$59,050	\$72,950	\$58,300	\$65,900	\$71,700	\$52,950
Median home value to median family income:	9.6	9.4	9.4	5.4	4.9	4.4	4	3.7	3.3

## Housing Affordability Rating

Severely unaffordable

Seriously unaffordable

Moderately unaffordable

Affordable

## Home Price / Income

5.1 and more

4.1 to 5.0

3.1 to 4.0

3.0 or less

Slide courtesy of  
Greenstone Corporation

Sources: Money Magazine Real Estate 2006

Median Home Income – US Dept. of Housing and Development 2005

Median Home Prices – Fiserv Lending Solutions, National Association of Realtors 2005



# Workforce Housing

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- Continued pressure on moderate income households
  - Economic Development Impact
    - Attracting and retaining business
  - Quality of Life Impact
    - Retaining teachers, firefighters, emergency responders and community volunteers
    - Diverse and balanced community





# **Tools that Work**

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- **Incentives**
- **Partnerships**
- **Innovative Land Uses**
- **Innovative Funding**
- **Community Toolbox**
- **Regulatory Approach**





# Tools that Work

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## Incentives

- Density Bonus
- Fee Payment Concessions
- Fast-track review
- Tax-Abatement
  - *New Washington law 12yrs vs 8 yrs*





# Tools that Work

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## Partnerships

- Developers, Jurisdictions, Public Agencies, Non-Profits, Employers, others
  - *Shoshone County*
  - *Vancouver, WA*

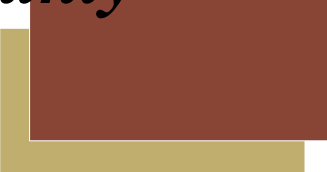




# Tools that Work

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## Innovative Land Use

- Small lots, ADU's, Narrower roads, Alleys, etc.
  - Performance based zoning
    - *Cottage Development*
  - Community Land Trusts
    - *20+ in NW--Missoula, Leavenworth, Blaine County*
    - *In planning: Walla Walla, Shoshone County*
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# Tools that Work

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## Innovative Funding

- Tax Exempt bonds, TIF, Land donations, Local Housing Trust Funds, Housing Levy, etc.
  - *Redevelopment agencies/CDBG*
  - *Real Estate Transfer Tax or Recording Fee*





# Tools that Work

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## Community Toolbox

- Strong Non-Profit Housing Organization(s)
  - *HOME and LIHTC through IHFA*
  - *USDA RD*
  - *Other HUD programs*
  - *Employer partnerships*
  - *Mixed finance projects*





# Tools that Work

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## Regulatory Approach

- Inclusionary zoning
  - *20 jurisdictions in California with over 20 years history—it works*
  - *Being considered in Silver Valley, Whitefish Montana, Walla Walla*





# Tools that Work

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## More Information

[www.communityframeworks.org](http://www.communityframeworks.org)

- Programs

- Technical Assistance

- Toolboxes

- » Affordable Housing in High Cost Areas





# **Tools that Work**

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## **Contact Information**

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