

# Housing Working Group

NOVEMBER 7, 2022

### Today's Meeting

- Celebrate!
- Discuss and Confirm WG Summary Tables:
  - WG Strategy Review Criteria
  - WG Support for Strategies
  - Housing Need/Strategy Link
- Community Outreach Update
- Working Group Participation in City Council and Planning Commission Meetings









Thanks for being here!

# Thanks!

IT HAS BEEN SUCH A PLEASURE TO WORK ON THIS PROJECT WITH YOU.

# Working Group Strategy Review Criteria Summary

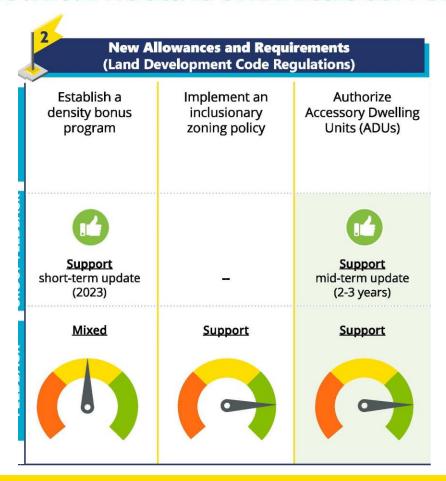
Centennial HSPD Working Group DOLA Strategy Review Criteria		Expedited Review for Affordable Housing	Expedited Review Commercial Conversion	Subsidize/Reduce Application Fees	Density Bonus Program	Inclusionary Zoning	Accessory Dwelling Units	Land Donation, Acquisition, Banking	Dedicated Funding for Infrastructure	Landlord Subsidies to Lower Rents
	Key:	Positi	ive or Yes	0	Caut	ion or No	0		Neutral	0
POLICY CONSIDERATIONS										
Implements Centennial NEXT?		0		0			0		0	0
Furthers Centennial NEXT Diversity and Equity Considerations?		0	0		0			0	0	0
FEASIBILITY							-0.			
Technically Feasible with Current Programs?		0	0	0	0	0	0	0	0	0
Administratively Feasible with Current Staff?		0	0	0	0	0	0	0	0	0
COST TO CITY										
Cost Burden to City - No Costs Beyond Standard Development Costs?		0	0	0	0	0	0	0	0	0
IMPACT										
Can Impact the Development of Affordable Housing in Centennial?		0	0	0	0	0	0	0	0	0
Will Likely be Effective in Creating Affordable Housing?		0	0	0	0	0	0	0	0	0
Is There a Potential Benefit to Implementing This Strategy?		0	0	0	0	0	0	0	0	0

#### **Remove Procedural Barriers and Reduce Costs** (Land Development Code Administration) Expedited Subsidize or reduce Expedited development review development development fees for converting review for for affordable underutilized affordable housing commercial/office housing property to housing Support Support Support short-term update mid-term update mid-term update (2023)(2-3 years) (2-3 years) Mixed Support Mixed for City fees only

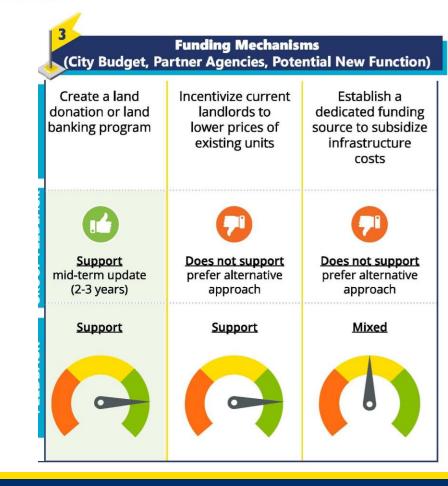
STRATEGY

WORKING GROUP FEEDBACK

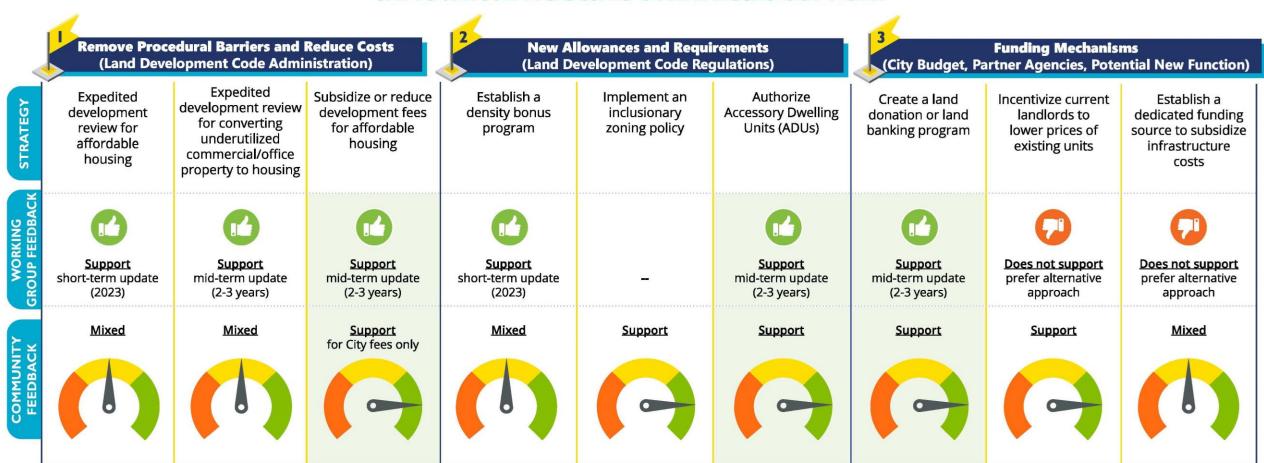
COMMUNITY FEEDBACK



Working Group and Community Feedback Overview



Working Group and Community Feedback Overview



Working Group and Community Feedback Overview



#### **IFYOUR HOUSEHOLD EARNS...**

\$35,1	50	\$58,600	\$70,320	\$89,400	\$117,200	\$140,640	\$140,640+
<30% /	AMI	31-50% AMI	51-80% AMI	81-100% AMI	101-120% AMI	121-150% AMI	151%+ AMI



#### THE MAXIMUM RENT YOU CAN AFFORD IS...

\$878.00 \$1,465.00 \$1,758.00 \$2,235.00 \$2,930.00 \$3,516.00 \$3,516+



#### THE MAXIMUM HOME PRICEYOU CAN AFFORD IS...

\$144,000 \$240,000 \$288,000 \$366,000 \$480,000 \$576,000 \$576,000 +



Publicly Subsidized Multifamily Existing/New Multifamily Rental

Condo Single Family Attached

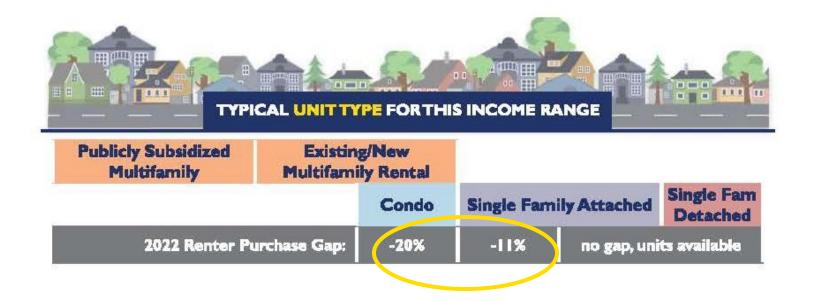
Single Fam Detached

2022 Renter Purchase Gap:

-20%

-11%

no gap, units available



#### **CENTENNIAL AVERAGE PRICES, 2022**

Multitamily Multitamily Multitamily		For Rent			For Sale			
Apt. Efficiency Apt. I Bed Apt. 2 Bed Attached Detach	Apt. Efficiency	Apt. I Bed	Apt 2 Bed	Condo	Family Attached	Single Family Detached \$742,740		

#### **CENTENNIAL AVERAGE PRICES, 2022**

-				i i	2		
ш	For Rent			For Sale			
	Multifamily	Multifamily	Multifamily	Condo	Single Family	Single Family	
	Apt. Efficiency	Apt. I Bed	Apt 2 Bed		Attached	Detached	
	\$1,428	\$1,625	\$1,918	\$440,974	\$508,750	\$742,740	

Percent of existing housing supply available at this price range (for sale based on homes sold 2020-2022)

<1% of	10% of	50% of	38% of	8% of	28% of	45% of
supply						

#### DOLA STRATEGY IMPACT ON NEW CONSTRUCTION/ PRESERVATION OF EXISTING AFFORDABLE HOUSING

	Multifamily	SF Attached + Condo	SF Detached
I. Expedited review for affordable housing			
2. Expedited review for commercial conversion			
3. Subsidize/reduce application fees			
4. Establish density bonus program			
5. Implement inclusionary zoning			
6. Authorize accessory dwelling units			
7. Create land donation, acquisition, or banking program			
8. Establish dedicated funding source for infrastructure			
9. Subsidies to landlords to lower rents			



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Publicly Subsidized	Existing/New
Multifamily	Multifamily Rental

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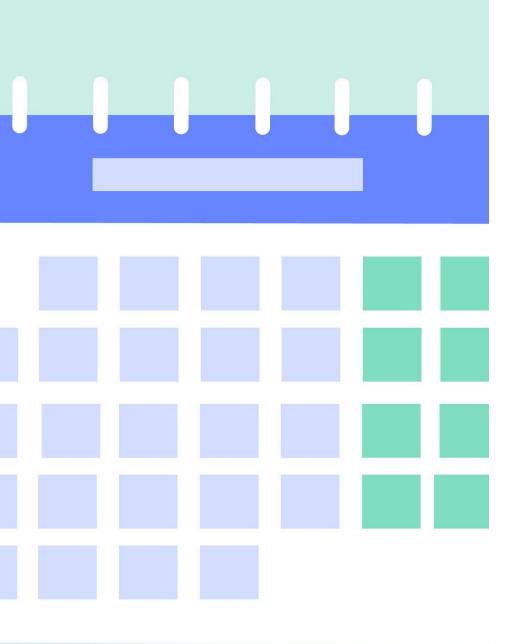
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For Rent			For Sale				
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7: 20		\$1,625 supply available	1000	15: 15:		SECOND SEA	
<1% of	10% of	50% of	38% of	8% of	28% of	45% of	
supply	supply	supply	supply	supply	supply	supply	

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# Public Outreach Summary



## Working Group Next Steps

- November 7 (Monday)
  - Finalize Summary Report
- November 14 (Monday)
  - WG presentation to City Council
  - City Council will strike strategies not suited to Centennial
- December 7 (Wednesday, special meeting date)
  - WG presentation to Planning & Zoning Commission
  - P&Z will review and make recommendations on strategies

## Project Messaging

- What are the groups key takeaways from today?
- Is there anything you would like to share?



# Thank you for your time & input!

NEXT PROJECT MEETING: CITY COUNCIL MONDAY, NOVEMBER 14