



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
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Key: Positive or Yes  Caution or No  Neutral 

POLICY CONSIDERATIONS

Implements Centennial NEXT?									
Furthers Centennial NEXT Diversity and Equity Considerations?									




























FEASIBILITY

Technically Feasible with Current Programs?									
Administratively Feasible with Current Staff?									







COST TO CITY

Cost Burden to City - No Costs Beyond Standard Development Costs?									
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IMPACT





Can Impact the Development of Affordable Housing in Centennial?									
Will Likely be Effective in Creating Affordable Housing?									
Is There a Potential Benefit to Implementing This Strategy?									

INNOVATIVE HOUSING STRATEGIES SUPPORT







1 Remove Procedural Barriers and Reduce Costs (Land Development Code Administration)			
STRATEGY	Expedited development review for affordable housing	Expedited development review for converting underutilized commercial/office property to housing	Subsidize or reduce development fees for affordable housing
WORKING GROUP FEEDBACK	 <u>Support</u> short-term update (2023)	 <u>Support</u> mid-term update (2-3 years)	 <u>Support</u> mid-term update (2-3 years)
COMMUNITY FEEDBACK	<u>Mixed</u> 	<u>Mixed</u> 	<u>Support</u> for City fees only 

Working Group and Community Feedback Overview

INNOVATIVE HOUSING STRATEGIES SUPPORT


















2 New Allowances and Requirements (Land Development Code Regulations)		
Establish a density bonus program	Implement an inclusionary zoning policy	Authorize Accessory Dwelling Units (ADUs)
 <u>Support</u> short-term update (2023)	—	 <u>Support</u> mid-term update (2-3 years)
<u>Mixed</u> 	<u>Support</u> 	<u>Support</u> 

Working Group and Community Feedback Overview

3 Funding Mechanisms (City Budget, Partner Agencies, Potential New Function)		
Create a land donation or land banking program	Incentivize current landlords to lower prices of existing units	Establish a dedicated funding source to subsidize infrastructure costs
 <u>Support</u> mid-term update (2-3 years)	 <u>Does not support</u> prefer alternative approach	 <u>Does not support</u> prefer alternative approach
<u>Support</u> 	<u>Support</u> 	<u>Mixed</u> 

Working Group and Community Feedback Overview

INNOVATIVE HOUSING STRATEGIES SUPPORT

	1 Remove Procedural Barriers and Reduce Costs (Land Development Code Administration)			2 New Allowances and Requirements (Land Development Code Regulations)			3 Funding Mechanisms (City Budget, Partner Agencies, Potential New Function)		
STRATEGY	Expedited development review for affordable housing	Expedited development review for converting underutilized commercial/office property to housing	Subsidize or reduce development fees for affordable housing	Establish a density bonus program	Implement an inclusionary zoning policy	Authorize Accessory Dwelling Units (ADUs)	Create a land donation or land banking program	Incentivize current landlords to lower prices of existing units	Establish a dedicated funding source to subsidize infrastructure costs
WORKING GROUP FEEDBACK	 Support short-term update (2023)	 Support mid-term update (2-3 years)	 Support mid-term update (2-3 years)	 Support short-term update (2023)	—	 Support mid-term update (2-3 years)	 Support mid-term update (2-3 years)	 Does not support prefer alternative approach	 Does not support prefer alternative approach
COMMUNITY FEEDBACK	<u>Mixed</u> 	<u>Mixed</u> 	Support for City fees only 	<u>Mixed</u> 	Support 	Support 	Support 	Support 	<u>Mixed</u> 

Working Group and Community Feedback Overview



IF YOUR HOUSEHOLD EARNS...

\$35,150	\$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 +
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THE MAXIMUM HOME PRICE YOU CAN AFFORD IS...

\$144,000	\$240,000	\$288,000	\$366,000	\$480,000	\$576,000	\$576,000 +
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TYPICAL UNIT TYPE FOR THIS INCOME RANGE

Publicly Subsidized Multifamily	Existing/New Multifamily Rental			
		Condo	Single Family Attached	Single Fam Detached
2022 Renter Purchase Gap:		-20%	-11%	no gap, units available



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CENTENNIAL AVERAGE PRICES, 2022

For Rent			For Sale		
Multifamily	Multifamily	Multifamily	Condo	Single Family Attached	Single Family Detached
Apt. Efficiency	Apt. 1 Bed	Apt. 2 Bed			
\$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 supply	10% of supply	50% of supply	38% of supply	8% of supply	28% of supply	45% of supply
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DOLA STRATEGY IMPACT ON NEW CONSTRUCTION/ PRESERVATION OF EXISTING AFFORDABLE HOUSING

	Multifamily	SF Attached + Condo	SF Detached
1. 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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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