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| **GOAL** | | |
| ***5,000 Rental Units Available to Families and Individuals earning 100% of Area Median Income (AMI) or less within 5 Years.*** | | |
| **DESIRED OUTCOMES** | | |
| Apply approx. $1 billion in capital funding to make 350 acres throughout the metro area developable and/or incentivized for infill with all necessary infrastructures, entitlements, incentives and appropriate pricing subsidies. | | |
| **FACTS TO KNOW** | | |
| * Rents going up at a greater rate than incomes. * Older residents want to become renters and younger residents are not ready to buy, especially in Santa Fe. * Can’t provide affordable housing without density (defrays costs of land, roads, sewer and water). * Supply/demand analysis shows shortage of rental units priced affordably (<$625/month) for very low income renters is at least 2,500 units. * Largest source is currently federal loans and tax credits. Approximately 70% of equity. The next 10-15% has to come from existing/additional sources. * Locality must have equity. Most likely as a result of financing provided by City/County in the form of bonds, land or cash. | | |
| **MEANS OF UNIT PRODUCTION** | | |
| * Rehabilitation of existing units * Creation of accessory dwelling units * Construction of new multi-family units * Expansion of existing subsidy programs (more funding, make more flexible, access new sources) | | |
| **POLICY/STRATEGIC AREAS** | | |
| * Finance * Regulatory/Inclusionary Zoning * Regulatory/Land Use * Data Development/Education/Capacity Building * Advocacy/Marketing | | |
| **“BIG TICKET” ITEMS (Complex, Long term, Needs Lots of Political Support and/or Financial Resources):** | | **“LOW HANGING FRUIT” (Low Cost, Easy-ish to Implement):** |
| **FINANCE** | | |
| * Establish a recurring, sustainable, and predictable funding source to support City/County housing trust and other funds (GRT bond issue or Mill Levy Increase) * Identify additional capital from untapped sources (New Market Tax Credits, Opportunity Zones, Sect 108) * Prioritize capital improvement funds to pay for infrastructure that supports affordable housing development and/or corridor redevelopment * Align uses of City/County resources to maximize leverage and make incentives consistent. * Design TIF process/model or other taxation model and identify where/how to apply it | | * Establish parameters for loan fund to incentivize private sector/small scale landlords who agree to rent restrictions and making units available to long-term renters. (Funds can be used for a variety of purposes: bring unit up to HQS standards to make eligible for federal subsidy; “make whole” because of tenant damages caused by harder to house renters; convert, rehab or construct ADU on property for use as a rental unit.) * Focus the use of funds on the development of new rental units and rehabilitation of existing and/or substandard rental units. * Establish criteria for the donation of public resources as per NM Affordable Housing Act and/or LEDA (land, buildings, infrastructure, cash) based on affordability factors (# of units, access to opportunity, ability to leverage additional resources, etc.) |
| **REGULATORY (Inclusionary Zoning)** | | |
| * Create/replicate private/public development model (like Tierra Contenta Corporation) with streamlined approval processes re. development plans, financial incentives, etc. to maximize opportunities for affordable housing development. * Design incentive-based program (that relaxes current restrictions related to height, parking and setback) for private property owners to build and/or dedicate ADUs to rental unit inventory | | * Identify impediments to affordable housing production in the City/County Land Use codes * Establish NEXUS related to price point of rental housing and incomes and/or affordability. * Make inclusionary zoning percentage requirements for rental housing more flexible by creating a menu of compliance options. * Determine how to capture high end custom home market under inclusionary zoning. |
| **LAND USE** | | |
| * Conduct extensive land use and feasibility analysis to identify 350 acres of easily developable land factoring in availability/service of infrastructure, land use entitlements, topography, access to opportunity (employment, transit, community amenities). * Identify City- and County-owned land that meets criteria identified above and employ tools to make specific parcels developable (rezoning, variances, incentives for private development). * Establish “by right” approvals in designated redevelopment/corridor areas (such as LINC) if proposed housing type meets affordable housing criteria related to type, density, and rent restrictions. * Create relevant, flexible future land use mapping tool that focuses development in areas with existing infrastructure, areas of opportunity, and where underutilized infill sites exist. | | * Create zoning designation between R7 and R21 that better facilitates development of medium density, multi-family housing. * Focus on streamlining approval and review process and permitting timelines for projects that meet affordability criteria. * Ensure all newly approved plans, policies, and zoning designations in the City/County contain appropriate densities/conditions to support affordable housing. |
| **Data Development/Education/Capacity Building** | | |
| * Create an affordable housing development informational resource to bust development myths and make facts consistent, reliable, current and accessible. * Work with stakeholders and local interest groups to organize, plan and advocate in support of affordable housing projects and programs. | | * Determine what data is missing to do gap analysis to identify what financing and land use components are necessary to produce affordable housing (reality versus what is needed). Track these components over time to establish areas of greatest impact. * Educate landlords about advantages of participating in government-assisted voucher programs. * Increase coordination between human services and housing providers to ensure that affordable housing is recognized as a social determinant of public health. |
| **Advocacy & Marketing** | | |
| * Create independent voice to speak to federal, state and local policy makers on behalf of those who are typically underrepresented in public discourse. * Create legislative agenda and priority matrix of projects, policies, regulation for the group to support. * Influence current and aspiring policy makers to sign on to our collective agenda/platform. | * Create fundraising brand and advocacy agenda to establish a formal organization. * Establish criteria (size, number, location, access to opportunity, range of incomes, etc.) for projects directly supported through advocacy efforts. * Employ advocacy strategy to ensure widespread attendance at public meetings, presence in local media and alignment across community interest groups. Neutral people—somebody other than the “usual” people. People who are really being affected. | |
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