Overview

1. Role of Committee in VISION 2050 Process
2. Why Housing?
3. Housing in Growing Transit Communities
4. Housing in VISION 2040
5. Housing Work Session Feedback
GTC Strategy identified as a foundational document for VISION 2050

Opportunities for the Committee to:

• Identify components of the GTC Strategy that are most germane to VISION 2050
• Develop recommendations on how to best integrate aspects of the GTC Strategy into the regional plan
Why Housing?

Metro Area Home Prices and Rents, 2011–2018

Source: Zillow.
Note: Data represent March estimates for the Seattle-Tacoma-Bellevue MSA; median rents are for the multifamily (5+ unit) rental stock; median home prices are for all homes, including single family homes and condominiums.
Why Housing?

Scoping Comments

- **Affordability** is a regional issue:
  - Promote different types of housing
  - Recognize transportation costs
  - Cities should play a role in providing housing options
- **Connect housing** to services, transportation, jobs, parks & open space
- Focus on **placemaking** and neighborhood character
Why Housing?

Public Opinion Survey

• 59% of residents feel it is difficult to access affordable housing

• 77% believe it is important to encourage a range of housing options that meet residents’ budgets and needs

• 73% prefer developing affordable housing near transit rather than near highways
Growing Transit Communities Strategy

Strategies for Equitable TOD Goals:

1. Attract residential and employment growth to transit communities

2. Provide housing choices affordable to a full range of incomes near transit

3. Increase access to opportunity for existing and future residents
Goal: Provide housing choices affordable to a full range of incomes near high-capacity transit

Attract at least 25% of housing growth in the region to transit communities

New housing units should be proportional to regional-wide affordability needs which is approximately:

- 18% of HH – 50-80% AMI
- 12% of HH – 30-50% AMI
- 13% of HH—Less than 30% AMI
Foundation Strategies
1. Continuing regional program
2. Partnerships and collaboration
3. Community and stakeholder engagement
4. Build community capacity
5. Evaluation and monitoring

Attract Growth
6. Station area plans
7. Efficient use of land
8. Transit system design
9. Innovative Parking Tools
10. Infrastructure and public realm investments

Housing Choices
11. Housing needs assessment
12. Preservation and replacement
13. Housing investments in transit communities
14. TOD property acquisition fund
15. Value capture financing
16. Surplus public lands
17. Incentives
18. Fair housing

Access to Opportunity
19. Community needs assessment
20. Environment and public health
21. Economic vitality and opportunity
22. Mobility
23. Education
24. Neighborhood safety
Policies address:

• Housing production that meets existing and future needs
• Emphasis on the location of housing
• Fair and equal access to housing
• Preserving and expanding housing affordability
• Incorporating quality and environmentally friendly design
• Healthy and safe home choices
• Should a numeric goal for overall housing growth and/or affordability in transit communities be incorporated into the alternatives analysis/environmental review for VISION 2050?

• Are there ways in which VISION could provide more specific guidance for local plans and/or subarea plans?

• What GTC tools стрategies at the regional, countywide, or local levels could be added to VISION 2050?
May 17 Housing Work Session Feedback

Common Themes

• Recognition that housing is a regional issue and the need for greater regional coordination and consistency

• Need for additional technical assistance, data, and monitoring

• Strategically leverage affordable housing opportunities in high growth areas, such as transit communities
Housing Work Session Feedback

Housing Supply

• Focus housing growth in areas with existing infrastructure and services, and access to transit

• Technical assistance to ensure development regulations do not hinder growth

• Community education and outreach

Affordable Housing Incentives

• Provide legal clarity on affordable housing incentives

• Model ordinances and codes

• Support of specialized housing planner at PSRC

• Community education and outreach
Funding & Finance
- Advocacy for new revenue sources
- Research and technical assistance on the potential impacts of new revenue sources
- Model strategies for affordable land assembly and acquisition
- Coordinating regional employers to develop a philanthropic loan or grant fund

Displacement & Preservation
- Displacement risk analysis with focus on communities with current and future high capacity transit stations
- Model ordinances to prevent and mitigate displacement
- Education and outreach on resources for seniors to age in place
Tenant Protections
• Provide resources and information for tenants about their rights
• Model tenant protection policies
• Provide legal clarity for jurisdictions

Assessment, Monitoring & Reporting
• Consistent data resources and methodology
• A regional data dashboard to report key metrics
• Promote partnerships between local jurisdictions and non-profit and private sector groups to collect and analyze data
• Do the key themes identified during the Peer Networking event help to address the housing challenges specific to transit communities? If not, what is missing?
Next Steps

Housing

• July 5 – GMPB extended work session: housing

Growth & Development

• September 21 – RTODAC meeting – VISION 2050 work session on growth
• November 1 – GMPB extended work session: Regional Growth Strategy

Equity & Access to Opportunity

• November 30 – RTODAC meeting – VISION 2050 work session on equity
• March 8 – GMPB extended work session: social equity
Thank you.