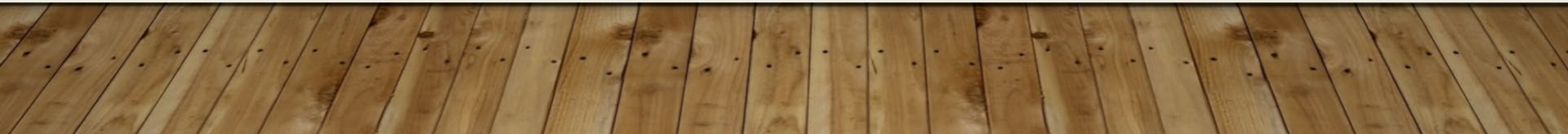


HOUSING FOR ALL IN EMMET COUNTY

LITTLE TRAVERSE BAY HOUSING PARTNERSHIP



WHY?

- ✓ Retain/Attract Local **WORKFORCE**
- ✓ Retain/Attract Local **EMPLOYERS**
- ✓ Maintain/Expand **QUALITY OF LIFE**
- ✓ Increase Local **BUYING POWER**
- ✓ Control Development/Preserve **ENVIRONMENT**
- ✓ Reduce Long **COMMUTES**
- ✓ Improve Community **HEALTH**

EMMET COUNTY

33,193 (2016 U.S. Census) *growth is slowing*

94% high school graduates; 32% college or more *relatively high*

Only 5% of population under 5 years of age; 21% is over 65 *and increasing*

45% of employees in service sector; 21% in healthcare & social services; 19% wholesale and retail and 8% in manufacturing

Persons in poverty = 11%

Unemployment rate 3.5% (September 2018); 7.9% January 2019)

*** ALICE is Asset Limited, Income Constrained, Employed = earns more than the U.S. poverty Level, but less than the basic costs of living for the County**


In Emmet County, ALICE + Poverty = 42% (2017, up 5% from 2015)

In Petoskey ALICE + poverty = 50% of population (2015)

In Harbor Springs ALICE + poverty = 41% of population (2015)

Housing Affordability Snapshot: Emmet County

AMI (Area Median Income)	30% AMI	60% AMI	120% AMI
\$52,000--\$68,000	\$15,600--\$20,400	\$31,200--\$40,800	\$62,400--\$81,600
Affordable Monthly House Payment			
\$1,300--\$1,700	\$390--\$510	\$780--\$1,020	\$1,560--\$2,040

Mean Renter Wage: \$11.44/hour (\$23,800 annually)	Affordable Monthly Rent at Mean Renter Wage: \$595/month	Cost to Build 1,000 sq foot home: \$250,000 (\$250/sq foot)	At AMI can afford \$136,000 - \$170,00 house...
Hourly Wage to Afford Market Rate (2BR): \$16.00/hour	Market Rate Rent (2BR): \$832/month	MUST get housing cost down to \$136-\$170 /sq. foot	

Different funding mechanisms could target different segments of housing need:

WHO DO WE TARGET FIRST?

HOUSING AVAILABILITY

(Source: Apartment Market Analysis, April 2018, Danter and Associates LLC)

Apartment Numbers, Rents and Vacancies, Petoskey, March 2018

Unit Type	Number	Median Rents	Vacancy Rate
1 Bedroom	157	\$725	0%
2 Bedroom	424	\$905	0%
3 Bedroom	121	\$850	0%
Total	702		

HOUSING AVAILABILITY

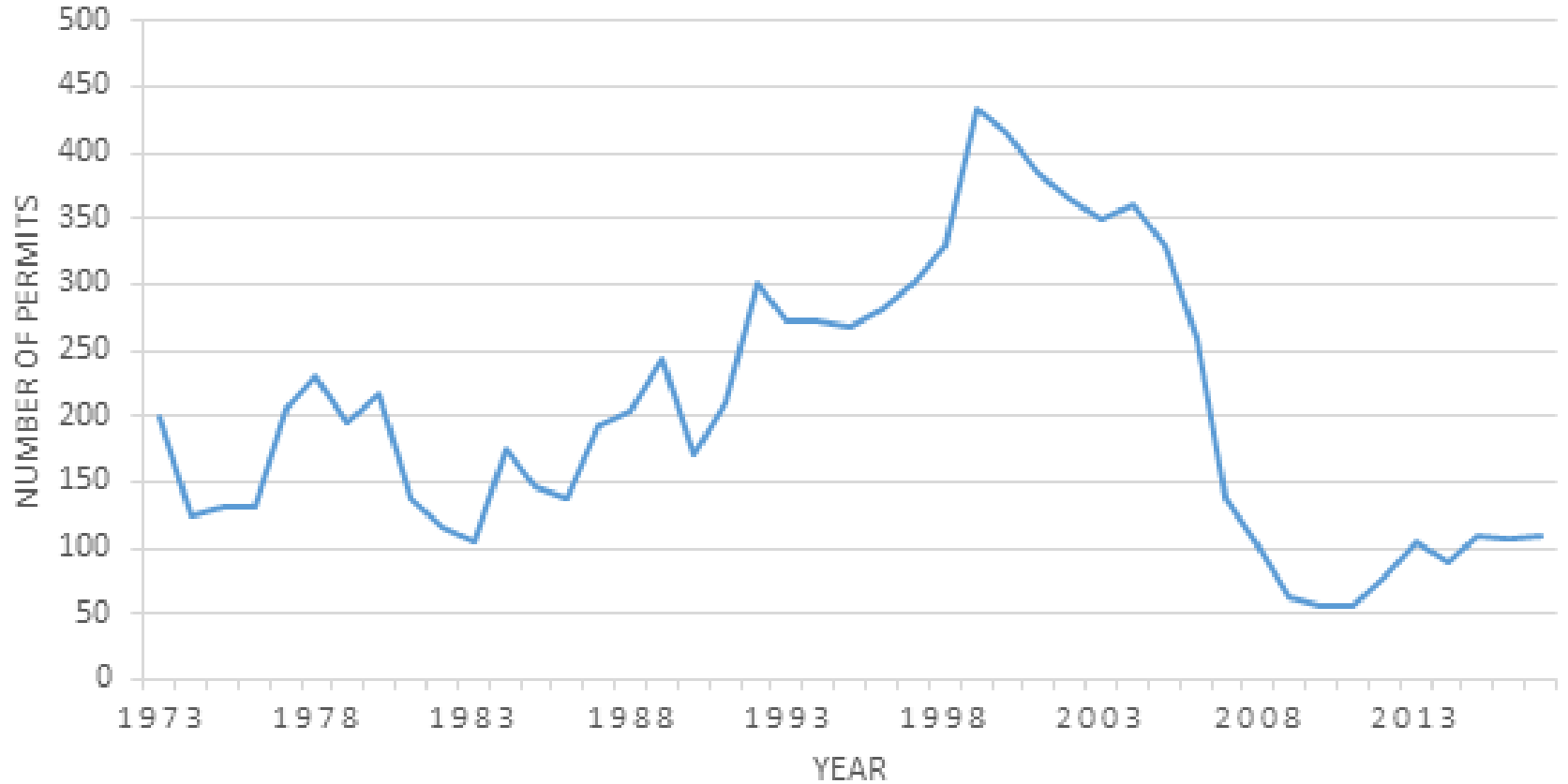
Target Market Analysis, Emmet County 2014:

- **Annual** Demand for New Housing Construction, 2014-2019
 - Owner-Occupied Housing Units: 62
 - Rental Units: 401
 - Total: 463
- Most in lower-income and single-person households

ZONING PERMITS FOR NEW RESIDENCES BY YEAR

Emmet County

1973 TO 2017



Economic Impact: 100 Single Family Units (typical area)

Total One-Year Impact: Sum of Phase I and Phase II:

Local Income	Local Business Owners' Income	Local Wages and Salaries	Local Taxes ¹	Local Jobs Supported
\$28,670,800	\$8,606,200	\$20,064,700	\$3,358,600	394

Phase III: Ongoing, Annual Effect that Occurs When New Homes are Occupied:

Local Income	Local Business Owners' Income	Local Wages and Salaries	Local Taxes ¹	Local Jobs Supported
\$4,091,900	\$922,400	\$3,169,900	\$1,014,800	69

From: National Association of Home Builders, The Economic Impact of Home Building in a Typical Area: Income, Jobs, and Taxes Generated, April 2015, Housing Policy Department

Economic Impact: 100 Multi-Family Rental Units (typical area)

Total One-Year Impact: Sum of Phase I and Phase II:

Local Income	Local Business Owners' Income	Local Wages and Salaries	Local Taxes ¹	Local Jobs Supported
\$11,693,000	\$3,620,500	\$8,072,300	\$2,211,200	161

Phase III: Ongoing, Annual Effect that Occurs When New Homes are Occupied:

Local Income	Local Business Owners' Income	Local Wages and Salaries	Local Taxes ¹	Local Jobs Supported
\$2,640,600	\$623,200	\$2,016,900	\$503,500	44

From: National Association of Home Builders, The Economic Impact of Home Building in a Typical Area: Income, Jobs, and Taxes Generated, April 2015, Housing Policy Department

LET'S GET THIS DONE!



✿ So let's build some tiny homes!

✈ Size restrictions on lots & minimum house sizes

✿ Okay ... then how about multi-family apartments?

✈ Zoning: height restrictions, density restrictions, green space & parking requirements

✈ NIMBY neighbors

✿ Hmm... what about ADUs? (Accessory dwelling units)

✈ Zoning and NIMBY's

All of these are single family owner occupied developments ... guess which is the **ONLY** one generally allowable by most current zoning?





Baby boomers & Millennials are both showing strong interest in walkable neighborhoods, less maintenance.

BARRIERS TO WORKFORCE HOUSING

- Household Income
- Lack of equity
- Lack of Security
- Tougher Lending Criteria
- Rising Costs of Housing
- Lack of Available Units
- Labor shortage in the construction industry
- High regulatory demands
- Increase of percentage of homes now in second home market
- Attitudes of the General Public – NIMBY
- Infrastructure Costs
- Local Fees & Taxes
- Lack of Public Funding
- Long-term rentals leaving the market to become short-term vacation rentals
- High cost of land acquisition
- High cost of construction

LEVERS TO INFLUENCE THE SYSTEM

 Land Use Planning / Zoning Support

 Improve Mobility Options

 Support Wage Growth/Education

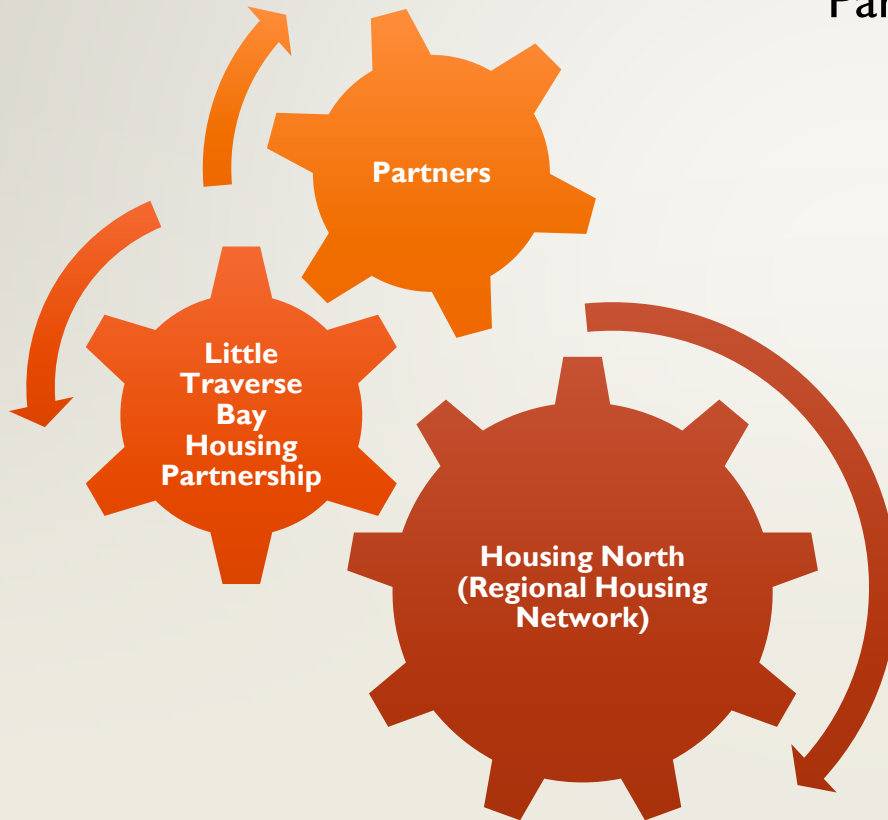
 Leverage and prioritize use of local, state and federal incentive tools

 Philanthropic / corporate funds to support developers

 Innovation in construction process

LITTLE TRAVERSE BAY HOUSING PARTNERSHIP

Partners



- Banks & other Financial Institutions
- Construction Companies & Architects
- Property Managers
- Investors
- Philanthropy
- Realtors, Developers & Private Landowners
- Governmental Units/Emmet County Land Bank
- Non-Profit Organizations
- Community Members

LITTLE TRAVERSE BAY HOUSING PARTNERSHIP PRIORITIES

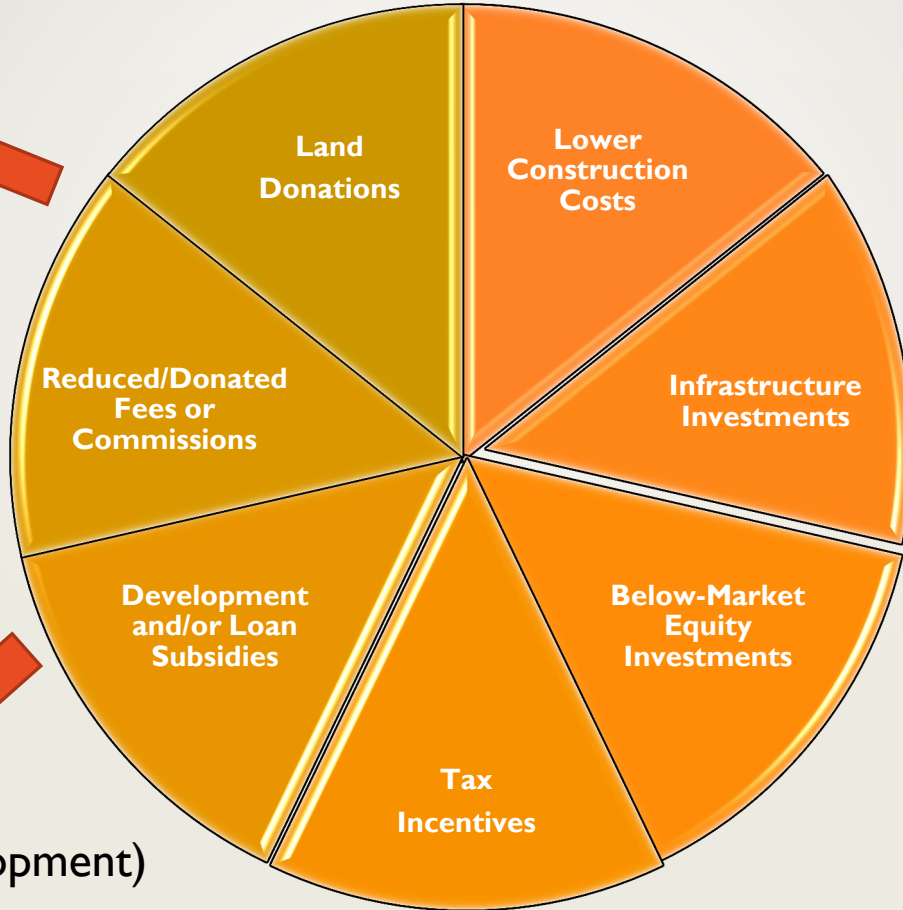
- Education, Awareness, and Policy Engagement
- Financial Mechanisms
- Catalyze, Support New Housing Projects

WHAT CAN YOU DO?

- ✦ **EDUCATE** – talk to others in the community about the need and benefits of more affordable/workforce housing
 - ✦ Increase density is GOOD
 - ✦ Employers need employees who need HOUSING
- ✦ **ADVOCATE** – show up to support housing at Planning & Zoning meetings, City Council, County Commission; write Letters to the Editor; support local, state and federal housing legislation
- ✦ **INVEST** – time or funds
- ✦ **BUILD** – be a developer, builder, architect for a project

WE NEED TO DEVELOP MULTIPLE OPTIONS FOR ALL LEVELS OF INVESTMENT & SUPPORT

Single Family
(new & rehab)



Mixed Use/Hamlet
Developments

Multi-Family

(new & rehab/re-development)



MECHANISMS TO HELP SOLVE THE FUNDING GAP

- State/Federal Housing Programs
- Emmet County
 - Land Bank Authority
 - Brownfield Redevelopment Authority
- Housing Trust Funds
- Philanthropic Funds
- Private Investment Funds

DEVELOPMENT PROCESS

