



TRANSIT CORRIDOR DEVELOPMENT: THE ROLE OF AFFORDABLE HOUSING

Sheila Greenlaw-Fink
Community Housing Fund



The Community Housing Fund secures new sources of capital and makes those funds available in the form of flexible financial support to community partners who create and preserve equitable and affordable homes in Washington County.



CHF IS A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION (CDFI) CERTIFIED BY THE U.S. TREASURY



CDFIS ARE DESIGNED TO PROVIDE FINANCING NOT AVAILABLE FROM PRIVATE BANKS



MOST OFTEN, CHF PROVIDES RISKY, EARLY, UNSECURED LOANS THAT ALLOW SPONSORS TO COMPLETE FEASIBILITY ANALYSIS AND DUE DILIGENCE



CHF HAS SEEDED NEARLY 40 PROJECTS IN WASHINGTON COUNTY, ABOUT 1/4 OF WHICH ARE TRANSIT-ORIENTED DEVELOPMENTS



CHF PROVIDES: PREDEVELOPMENT, LAND ACQUISITION, BRIDGE, AND RECENTLY SOME CONSTRUCTION AND TERM LOANS



CHF CAN LEND TO PUBLIC, PRIVATE AND NON-PROFIT SPONSORS OF REGULATED AFFORDABLE HOUSING, BUT WORKS PRIMARILY WITH NONPROFITS

WHAT **TRANSPORTATION** PLANNERS SAY ABOUT TRANSIT CORRIDORS

“Transit corridors promote economic development around high-quality transit service while fostering a pedestrian scale in which walking and biking actively complement public transit. As major generators of pedestrian traffic, heavy surface transit routes should be prioritized for pedestrian safety improvements in both the immediate surrounding area and major access routes within the transit access shed.”



It's all about safe, sustainable, accessible and equitable TRANSPORTATION choices!

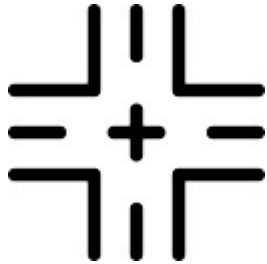
WHAT **HOUSING** PLANNERS SAY ABOUT TRANSIT CORRIDORS

“Securing affordable station areas rebuffs market pressure to increase housing costs, burden and/or displace residents, or prevent access to high-opportunity neighborhoods. Inclusive neighborhoods with strong access to multi-modal transportation options have the potential to improve residents’ job access and mobility, decrease their costs of living, and improve their overall health if there are a mix of housing choices.”



It's all about safe, sustainable, accessible and equitable HOUSING choices!

HOUSING + TRANSPORTATION: FINDING THE INTERSECTIONS



HIGHER QUALITY OF LIFE;
INCREASED HOUSING AND
TRANSPORTATION
CHOICES



GREATER MOBILITY AND
EASE OF MOVEMENT,
PROMOTES HEALTHY
ACTIVE LIFESTYLES & FREES
UP HOUSEHOLD INCOME
FOR OTHER EXPENSES



INCREASED TRANSIT
RIDERSHIP AND FARE
REVENUE



REDUCED TRAFFIC
CONGESTION, AIR
POLLUTION, GREENHOUSE
GAS EMISSIONS



IMPROVED ACCESS TO JOBS
AND ECONOMIC
OPPORTUNITY



INFRASTRUCTURE COST
SAVINGS

BALANCING THE BENEFITS AND BURDENS OF GROWTH



- Provide the housing we need
- Deconcentrate poverty
- Integrate low-income households & provide opportunities to thrive
- Improve workforce stability

Six desired outcomes

To anchor future urban planning to shared regional values, in 2008 the Metro Council adopted six desired outcomes for the region.



In an average week, about 500 people move to the Portland metropolitan area. This growth is expected to continue for decades. Not just theory, these measurable goals shape the places where we live, work, commute and enjoy nature.

1. People live, work and play in **vibrant communities** where their everyday needs are easily accessible.
2. Current and future residents benefit from the region's **sustained economic competitiveness and prosperity**.
3. People have **safe and reliable transportation choices** that enhance their quality of life.
4. The region is a **leader on climate change**, on minimizing contributions to global warming.
5. Current and future generations enjoy **clean air, clean water and healthy ecosystems**.
6. **Equity** exists relative to the benefits and burdens of growth and change to the region's communities.

THE WATERSHED AT HILLSDALE



TALK ABOUT TRANSIT CORRIDORS (#1, 39, 44, 45, 54, 56, 61, 64, 65)!



MEDIAN HOUSEHOLD INCOMES FOR SW PORTLAND ARE OVER \$70,000



LIMITED OPPORTUNITIES FOR MULTIFAMILY DEVELOPMENT; ODOT REMNANT PARCEL



TINY, ODDLY SHAPED & SLOPED BROWNFIELD SITE SURROUNDED BY 3 BUSY STREETS



CLOSE TO MANY HEALTH CARE OPTIONS



51 UNITS FOR LOW-INCOME SENIORS, 12 SET-ASIDE FOR HOMELESS VETERANS

INNOVATIVE ETOD: BARCELONA AND LASCALA



DEVELOPERS (AND FUNDERS) HAVE CORE COMPETENCIES (AFFORDABLE VS. MIXED-INCOME AND MIXED-USE)



MASTER PLANNING A LARGER SITE CAN ALLOW DEVELOPERS TO FOCUS ON THEIR OWN UNIQUE STRENGTHS



CATALYTIC PROJECTS PROMOTE ADDITIONAL INVESTMENTS IN TRANSIT CORRIDOR



LOCATION, LOCATION, LOCATION! TRANSIT, LIBRARY, FARMERS MARKET, SCHOOLS, SHOPPING, RESTAURANTS

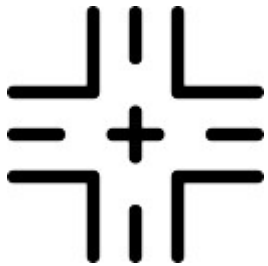


PARKING: REDUCTIONS AND ALTERNATIVES



VIBRANT STREET LEVEL EXPERIENCE FOR BIKE & PED: ART FOOD, BUS STOP

SW CORRIDOR: EXISTING CONDITIONS



AREA POPULATION OVER 100,000 AND GROWING (STRONG GROWTH IN COMMUNITIES OF COLOR)



RACIAL DISPARITIES ACROSS QOL INDICATORS INCLUDING HOMEOWNERSHIP RATES AND RENT BURDEN



AMENITY-RICH AREA WITH HIGH QUALITY JOBS AND SCHOOLS



OVER PAST 2 YEARS, RENTS FOR 2 & 3 BEDROOM APTS SPIKED (48-90%); HOME PRICES + FLIP RATE INCREASING



MANY LOW COST MARKET RENTALS, UNREGULATED AND SELLING QUICKLY; AVERAGE RENTS NOW \$1200-\$1600



353 MF RENTAL BUILDINGS WITH 16,261 UNITS ONLY 775 (<5% REGULATED)

SW CORRIDOR:
GETTING AHEAD OF THE
CURVE



METRICS:

- TOO LATE AFTER LINE GOES IN, SET METRICS NOW

CHANGE:

- CAN'T BE LED BY GOVERNMENT ALONE

EQUITABLE DEVELOPMENT:

- MORE THAN STICKS AND BRICKS INVESTMENT, INCLUDES COMMUNITY-BUILDING, LEADERSHIP DEVELOPMENT AND CONSENSUS BUILDING

SW CORRIDOR: TO DO LIST



FINANCIAL:

COMMIT EARLY RESOURCES TO ADDRESS NEAR-TERM CRISIS AND LONG TERM NEEDS—

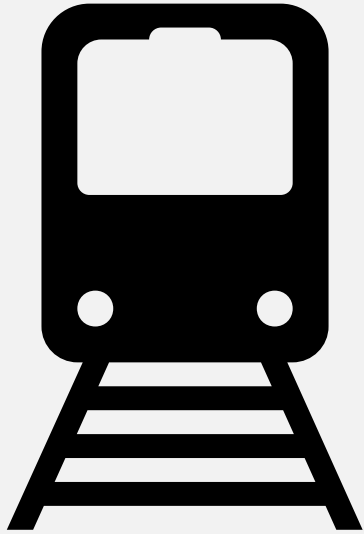
- METRO HOUSING BOND
- URA IN PORTLAND
- CAPITALIZE ACQUISITION FUND

HOUSING CHOICES:

- SECURE 10 SITES FOR AFFORDABLE HOUSING
- BEGIN ETOD STATION PLANNING

PREVENT DISPLACEMENT:

- ACQUIRE 10 UNREGULATED APT BUILDINGS
- FUND ANTI-DISPLACEMENT SERVICES



HOUSING + TRANSPORTATION

“As housing affordability becomes a greater challenge in more communities across the country, land located near transit becomes an increasingly important asset. Other public agencies, including housing authorities, or non-profit affordable housing developers can often not make affordable housing projects financially feasible as land values near transit rise.

Joint development can allow transit agencies to partner in the development of such projects...With land speculation and housing prices rising in communities with high-quality transit, while wait lists for affordable housing continue to grow, there is no time to waste...”

--Mariia Zimmerman