2230 West Broadway Proposed Development Project

NEIGHBORHOOD MEETING #1
FEBRUARY 27, 2017
BRIDGE LAKEPOINT WAUNONA NEIGHBORHOOD CENTER
Welcome and Introductions:

- Alder Sheri Carter, District 14
- Tim Radelet, Movin’ Out
- Chris Jaye, Mirus Partners
- Tim Parks, City of Madison Planning Department
- Melissa Huggins, AICP, Urban Assets
- Brittany Romine, resident of Pinney Lane Apartments
- Andrea Romine
- Sariah Daine, resident of Pinney Lane Apartments
Process to Date:

- Neighborhood Meeting
  - Closure on neighborhood center

- Public Process Requested
  - Urban Assets hired
Agenda:

- Who is Movin’ Out?
- Need for affordable housing in Madison
- Financing affordable housing
- City of Madison Development & Review Process
- Questions on above?
- Proposed Project Overview
- Neighborhood Input
- Next Steps
Tonight’s Objectives:

- **Starting Over**
  - Learn about the mission and work of Movin’ Out
  - Definition and need for affordable housing
  - Review and the City of Madison development process
  - Share preliminary project concept

- **Gather Community Feedback**
Ground Rules:

- Ask clarifying questions as we go (e.g. explain a term or repeat a statement).
- Save discussion questions for appropriate time.
- Speak from your own experience and only for yourself.
- Be respectful of each others’ time, ideas, and perspectives.
Movin’ Out
Mission:

► Movin’ Out, in partnership with people with disabilities and their allies, creates and sustains community-integrated, safe, affordable housing solutions.

► Movin’ Out provides information and resources covering a wide range of housing options to Wisconsin households that include a family member with a permanent disability.
Developed, owns and operates nearly 1,000 units of multifamily housing with approximately 20% of those units occupied by a household with a permanent disability

- Housing Counseling and Home Ownership, Home Repair, Home Buyers Education, Rental, Housing Legacy Program, Housing Development

- Partner and coordinate with agencies who provide community based supportive services, tailored to meet the needs of the individual
Existing Movin’ Out Projects:

- Elven Sted: Stoughton, WI
- Meadow Ridge: Waukesha, WI
Existing Movin’ Out Projects:

- Monroe Street: Waterloo, WI
- Madison and Main: Waunakee, WI
Who is eligible for assistance?

- **Income Status**: Movin’ Out, Inc. provides home ownership and rental resources to households with low income, as defined in HUD and IRS regulations.

- Provides training, information and referral, and home buyers education regardless of income, as its resources allow.
Who is eligible for assistance?

**Disability Status:** Movin’ Out, Inc. assists people who have permanent developmental, physical, sensory, medical or mental health disabilities, or a combination of impairments, that make them eligible for long term care services.
Mirus Partners

- Affordable housing developer
- Mirus Partners, Inc. focuses on developing and managing sound real estate investments that bring added value to their neighborhood and represent a solid asset to the life of the community.

Park Place Apartments
Reedsburg, WI
Affordable Housing
Why Affordable Housing?

- The City of Madison has approximately 28,000 cost-burdened renter households (pay over 30% of income in rent)
- City rental vacancy rate has been below 3% since 2011 (5% considered healthy)

http://www.cityofmadison.com/council/district/districtfiles/district13/documents/AffordableHousingFAQ.pdf
What does “affordable” mean?
When a household spends more than 30% of its income on housing, it is considered “cost-burdened”.

What does “low-income” mean?
Typically City of Madison programs define low-income as 80% of the Area Median Income (AMI).
- 80% AMI for individual is currently $46,000
- 80% AMI for a family of 4 is currently $65,000

Low-income developments typically designate a portion of their units for 30%, 50%, and 60% of AMI, as well as a portion for market rate.

Housing Stability:

- High-cost housing leaves low-income families with little money left over, forcing them to make difficult budget trade-offs that can lead to serious negative consequences.
- Access to decent, affordable housing provides stability for vulnerable families and helps prevent homelessness.
- Affordable housing helps increase the discretionary income that low-income families have available to meet important family needs or save for the future.

Impact of Affordable Housing on Families and Communities: A REVIEW OF THE EVIDENCE BASE: Enterprise Community Partners, Inc.

Customer Service Representative - $33,940
Cashier - $19,830
Janitor - $25,800
Laborer - $26,730
Waiter/Waitress - $20,600
Administrative Assistant - $35,340
Impact of Affordable Housing on Property Values:

- Repeated research has shown that **affordable housing has no negative impact on the price or frequency of sales of neighboring homes**, especially if thoroughly integrated into the neighborhood.

- **Mixed-income buildings can boost the residential real estate market in many areas** by replacing the blighted buildings and vacant lots that keep real estate values low.
Financing Affordable Housing:

- **Section 42 Low-Income Housing Tax Credits** (federal resource) administered by the State of Wisconsin Housing and Economic Development Authority (WHEDA):

  - WHEDA’s mission is to stimulate the state’s economy and improve the quality of life for Wisconsin residents by providing affordable housing and business financing products.

https://www.wheda.com/mission/
Financing Affordable Housing:

- **A Top Priority for the City**
- **City of Madison Affordable Housing Fund**
  - Part of a 5-year initiative to add 1,000 new affordable low-income rental units with 250 of them serving the homeless.
  - Supports Section 42 tax credit projects encouraging development in areas well served by buses, schools, and grocery that target a mix of incomes and household sizes.

- Movin’ Out has been allocated $530,000 from Madison’s Affordable Housing Fund.

https://www.wheda.com/mission/
Additional Financing Sources:

- WNC & Associates (tax credit investor equity)
  - $5,077,055
- WHEDA/IFF Permanent Loan
  - $3,702,695
- Dane County
  - $384,000
- CDA Loan
  - $50,000
- Federal Home Loan Bank - Affordable Housing Program (AHP)
  - $720,000

FINANCING AFFORDABLE HOUSING IS COMPLICATED!
Affordable Housing – Architecture

City Row Apartments

Park Central Apartments
Development Review Process
2006 Comprehensive Plan
Zoning

COMMERCIAL CORRIDOR - TRANSITIONAL DISTRICT.

(1) **Statement of Purpose.**

The CC-T District is established to recognize the many commercial corridors within the City that remain largely auto-oriented, and to encourage their transformation into mixed-use corridors that are equally conducive to pedestrian, bicycle, transit and motor vehicle activity. The district is also intended to:

(a) Improve the quality of landscaping, site design and urban design along these corridors.
(b) Maintain the viability of existing residential uses located along predominantly commercial corridors.
(c) Encourage appropriate transitions between higher-intensity uses along commercial corridors and adjacent lower-density residential districts.
(d) Facilitate preservation development or redevelopment consistent with the adopted goals, objectives, policies, and recommendations of the Comprehensive Plan and of adopted neighborhood, corridor or special area plans.
(e) Structured parking is encouraged.
Development Review Process

1. Neighborhood & Steering Committee Meetings
2. Submit Land Use Application
3. Urban Design Commission
4. Plan Commission
5. Break Ground
Questions So Far
Proposed Project Overview
2230 West Broadway

- 1.4 acres
- Zoned CC-T
Unit Mix

- 3,000 sq ft of commercial space
- 48 unit multifamily project
  - Four (4) one-bedroom units
  - Thirty two (32) two-bedroom units
  - Twelve (12) three-bedroom units
Unit Mix

- Household incomes will range from 30-80% of AMI
  - 1 bedroom @ 30% of AMI: estimated income $22,350
  - 2 bedroom @ 60% of AMI: estimated income $49,560
  - 3 bedroom @ 80% of AMI: estimated income $71,100

- 12 units will be affirmatively marketed to households which include a family member who is a military veteran and/or has a permanent disability
2230 West Broadway

1.14 Acres
Gather Community Input

WHAT EXCITES YOU ABOUT THIS PROJECT?
WHAT CONCERNS YOU ABOUT THIS PROJECT?
WHAT'S CRITICAL FOR A SUCCESSFUL PROJECT IN THE NEIGHBORHOOD?
OTHER THOUGHTS?
Next Steps
Next Steps:

- Form Steering Committee (2-3 meetings)

- Role of the Steering Committee:
  - Provide guidance on project use and design to ensure integration with the existing neighborhood.
  - Serve as a sounding board before neighborhood meetings.

- Next Neighborhood meeting (TBD)
Questions? Comments?

- Urban Assets
  - Melissa Huggins, AICP
    - melissa@urbanassetsconsulting.com
- Movin’ Out
  - Tim Radelet
    - tr@movin-out.org

Tonight’s presentation, meeting notes, and project contact info will be made available on Alder Sheri Carter’s website: https://www.cityofmadison.com/council/district14/