



Legislation Text

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Discuss Affordable Housing Preservation Strategy Framework.

Staff:

Loryn B. Clark, Executive Director
Sarah Osmer Viñas, Assistant Director
Nate Broman-Fulks, Affordable Housing Manager
Emily Holt, Affordable Housing Development Officer

Department:

Housing and Community

Overview: This item presents a draft framework to guide the Town's affordable housing preservation efforts going forward. It provides a strategic approach to allow the Town to create proactive solutions for preserving affordable housing in town. The proposed Framework is based on staff research on strategies implemented by communities nationwide and informed by feedback from the Housing Advisory Board. It organizes the proposed strategies into three primary objectives:

1. Preserve Existing Affordable Housing
2. Improve or Maintain Quality of Affordable Housing
3. Support Tenant Protections for Households at Risk of Displacement



Recommendation:

That the Council provide feedback and guidance on the draft Affordable Housing Preservation Strategy Framework.

Key Issues:

- Preserving existing affordable housing is one of the two key Affordable Housing Objectives in Town Council's Strategic Goals and Objectives FY20-22.
- The threat of losing affordable housing is one of the biggest obstacles to meeting the Town's housing goals.
- Preservation can be a time- and cost-efficient means of maintaining the supply of affordable housing.

Fiscal Impact/Resources: We have not yet fully evaluated the costs associated with implementation of the strategies outlined in the Preservation Framework and will do so once we receive preliminary guidance from the Council.



Attachments:

- Draft Staff Presentation
- Draft Affordable Housing Preservation Strategy Framework

The Agenda will reflect the text below and/or the motion text will be used during the meeting.

PRESENTER: Nate Broman-Fulks, Affordable Housing Manager
Emily Holt, Affordable Housing Development Officer

RECOMMENDATION: That the Council provide feedback and guidance on the draft Affordable Housing Preservation Strategy Framework.