The Power of More

Addressing Housing that is Affordable in Greater MSP
64% increase in suburban poverty from 2000 to 2011.
of MN households living in poverty have one or more working members.
50% of the jobs in Greater MSP pay less than necessary to afford a 2-bedroom apartment.
18% of Greater MSP new construction 2003 to 2014 is affordable.
More

Housing that is Affordable

New Housing

Maintaining Existing Housing
The Power of More

Jobs
Revenue
Success
Jobs
August 2016 7-County Metro unemployment rate.
August 2016 Woodbury unemployment rate.

2.9%
August 2016 Maple Grove unemployment rate.

3.2%
August 2016 Minneapolis unemployment rate.

3.5%
“Businesses across Minnesota...are feeling the pinch of a tighter labor force, one that could last for several years as the economy keeps growing and baby boomers keep retiring.”

-StarTribune
of moves are due to work-related reasons.
50% of all moves are due to housing-related reasons.
Affordable Lifecycle Housing

- Young Professionals
- Families
- Empty Nesters & Seniors
The Power of More

Jobs & Economic Growth

Revenue
Revenue
Village Commons, Savage
11 units
$49,976 total taxes
$17,379 city taxes
3.73 acres
$4,659 per acre

110 units
$69,708 total taxes
$24,246 city taxes
3.73 acres
$6,500 per acre
$6,967 more annually to city
40% more revenue
39% higher property taxes paid in apartments than single-family homes.
The Power of More

Jobs
Revenue
Success
Success
367,000 household increase between now and 2040.
40% will earn less than 80% of area median income ($65,800 for family of four).
Number of Baby Boomers looking to sell single family homes will be greater than number of millennial looking to buy them in 2030.
More

Housing that is Affordable

New Housing

Maintain Existing Housing
More

Workforce & Jobs

Customers for local business

Increase Property Tax Revenues
Managing Opposition

- Lower the value of single-family
- Higher crime
- Burden on schools
- Traffic congestion
55%

fewer children per unit in apartments than single family homes.
single family homes appreciate 11% more quickly near multi-family.
42% fewer vehicle trips per weekday per unit.
100% more likely to socialize with neighbors.
difference crime rate difference between single family and multi family per unit.
How?

- Identify tools for your community
- Identify parcels
- Recruit developers
- Consider costs and fees
- Develop flexibility
- Predictable actions

2040 Comp Plan
Educate
Next Steps

Business Groups
Councils, EDAs, HRAs, and Governmental Entities
Chambers of Commerce
Local Networking Groups
Slide Deck and Citations

Text
PlanIt

To
442-22

GrepoliMN.com/PlanIt
Next Steps

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66 West
39 apartments in Edina for youth experiencing homelessness
66 WEST APARTMENTS

66 West is being developed with the support of:
- City of Edina
- Angel Corpus
- Minnesota Housing Finance Agency
- Metropolitan Council Metropolitan Livable Communities Fund
- Hennepin County
- Hennepin County Housing and Redevelopment Authority
- Federal Home Loan Bank of Des Moines
- Family Housing Fund

Predevelopment/Construction financing provided by:
- Twin Cities Community Land Bank
- Western Bank
- Greater Metropolitan Housing Corporation
- Local Initiatives Support Corporation
- Greater Minnesota Housing Fund

Opening 2017

www.beaconforfaith.org

Beacon
Innovative Housing Collaborative
CARVER CROSSING
Too Big - Too Soon
MyCarver.com