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SUBJECT: City of Tacoma's Affordable Housing Action Strategy
DATE: April 25, 2019

PRESENTATION TYPE:
Informational Briefing

SUMMARY:

The City of Tacoma's Community and Economic Development Department will provide an overview of the city's Affordable Housing Action Strategy (AHAS). This will include the process by which it was developed, key data points that highlight the growing housing affordability crisis, some details as to the content of the strategy and implementation actions take thus far and going forward.

BACKGROUND:

The housing affordability crisis continues to create situations where households have to choose between paying rent or a mortgage payment or paying for food, or choose between paying the power bill or gas in their vehicle. The AHAS endeavors to prevent families from having to make these choices. It represents the City of Tacoma's strategic response to a changing housing market, increasing displacement pressure among residents, and a widespread need for high-quality, affordable housing opportunities for all. While the City has a strong legacy of working to solve its affordable housing challenges, it recognized a need for a more comprehensive approach to its housing investments—both today and in the future.

ISSUE:

The City of Tacoma lacks enough affordable, safe, sanitary and high-quality homes for all its residents. Today, nearly 33,000 households in Tacoma pay at least 30 percent of their income on housing costs each month, reducing their ability to pay for other necessities. The greatest need is among households with the lowest incomes and in some cases, with the highest barriers to accessing housing opportunities. The cost of rental homes increased by nearly 40 percent and home values nearly doubled since 1990, and within the last few years, these costs have begun to accelerate.

Throughout the broad community outreach that informed the AHAS, many Tacoma residents shared that the city's economic growth is a source of stress in their lives. Recent spikes in housing costs and a limited supply of housing options have created uncertainty for them, in addition to other barriers. Seniors face long waiting lists at properties built to serve them; families live in overcrowded conditions; and interested homebuyers experience steep costs and competition for homes. As such, the city's housing supply cannot meet the daily needs of its residents.

The AHAS focuses on how to enhance existing policies and programs that the city is already using to serve more people; identify and deploy additional funding; and establish strong anti-displacement measures to stabilize existing residents. It will accomplish this through the implementation of four strategic objectives. These are:



1. Create more homes for more people.
2. Keep housing affordable and in good repair.
3. Help people stay in their homes and communities.
4. Reduce barriers for people who often encounter them.

Each strategic objective is supported by a set of actions and implementation steps. Targets and their associated level of investment were broadly estimated for each strategic objective. These targets are intended to guide public investments in housing activities and enable the City of Tacoma to track and report its progress along three key metrics:

1. Number of units produced
2. Number of units preserved
3. Number of households served

ALTERNATIVES:

This is an information briefing only. There are no alternatives presented.

FISCAL IMPACT:

This is an information briefing only. There is no fiscal impact.

RECOMMENDATION:

This is an information briefing only. There is no recommendation.