

## **Housing Priority Needs**

**Total Request Amount: \$45 million**

Safe, suitable and affordable housing provides our citizens with the stability to develop and more fully contribute to the success of the City. Our demographics require the proper mix of available and affordable housing. We recommend that the Citizen's Bond Task Force adopts the following items to help provide the citizens of Dallas with available and affordable housing:

### *Broad-Based Principles*

We recommend that bond proceeds for housing development be deployed on projects that are consistent with the following:

- Mixed-income housing developments;
- Transit-oriented developments;
- Permanent supportive housing;
- Neighborhood Revitalization; and
- Construction and/or rehabilitation of homeless facilities.

We also recommend that the City identifies affordable housing opportunities in areas that already have an adequate level of necessary services and amenities. These services and amenities should include reasonable access to grocery stores, pharmacies, and gas stations. The subcommittee believes that it is advantageous to promote development in areas that have these services and amenities and to incentivize bringing those services and amenities to areas that lack them simultaneously with incentivizing housing going into those areas. Opportunities for affordable housing should be identified in all of the City's Districts. The City's affordable housing developments should incentivize professionals, police and firefighters, and teachers to live in the areas they serve, so that the City fosters the development of communities rather than mere shelters.

### *Task-Specific Matters – Creation of a Housing Trust Fund*

Affordable housing needs will continue to increase in the near future as our population continues to grow and our housing stock ages. This need will create an ever increasing demand on the City's budget, as well as drive the need for further capital improvement funding through future bond offerings. At the same time, the economic attractiveness of our region is driving population growth that has led to rapidly increasing housing costs despite stagnant wages.

In order to help alleviate these demands, we recommend that the City uses \$20 million of the total \$45 million allotment to create a City of Dallas Housing Trust Fund. The Housing Trust Fund will be grown in perpetuity from a combination of this initial \$20 million investment, along with the allocation of a percentage of City Tax revenues that come from the development of city-owned land. As the fund grows, it will stretch the impact from this bond package to all future generations and will, in theory, eventually grow large enough to address all of the City's housing needs on an annual basis. It will also foster economic development of City-owned lands for the immediate goodwill available from giving back through City tax revenues that go towards the Housing Trust Fund. Eligible grants from the Housing Trust Fund will be made out of the annually- accrued interest, and will be used to support development projects that are consistent with the principles listed above. Further, the grants will be made under criteria that ensure our

city's housing stock is developed and improved in a manner that builds communities across all areas of opportunity across the City. To meet that goal, in addition to traditional housing developments, special emphasis should be placed on incentivizing developments designed to bring public service and education professionals (e.g., police, firefighters, teachers, coaches, and school administrators) in to live in the communities they serve. If it is ultimately determined that a housing trust fund cannot be established with these bond funds, then we recommend reallocating this \$20 million to add to the \$25 million discussed in the following paragraph.

We recommend that the remaining \$25 million of bond allocation for housing be deployed by the City toward two ends: (1) immediate gap financing needs in proposed infill development, mixed income, affordable housing, and homeless housing needs as opportunities arise and are vetted under standards written to meet the above principles; and (2) subsidizing and incentivizing housing developments targeted towards encouraging public service and education professionals (e.g., police officers, firefighters, teachers, coaches, and school administrators) to move into and reside in the communities they serve.

### **Economic Development Priority Needs**

***Total Request Amount: \$15 million***

We recommend that the Citizen's Bond Task Force adopts the following items to help provide the citizens of Dallas with economic development projects that will support continued growth of the city.

#### *Broad-Based Principles*

We recommend that bond proceeds for economic development be deployed on projects that are consistent with the following:

- New or redevelopment projects in commercial corridors and districts within targeted areas;
- Revitalizing and promoting the adaptive reuse of underutilized and obsolete commercial properties and facilities; and
- Transit-oriented developments.
- Health and wellness

#### *Task-Specific Matters*

The subcommittee believes that particular focus should be placed in identifying opportunities in the following areas, which are consistent with the broad-based principals discussed above:

- Development of neighborhood centers which address the food and service desert issues