



Metro Joint Development Policy Update

Planning & Programming Committee

June 16, 2021

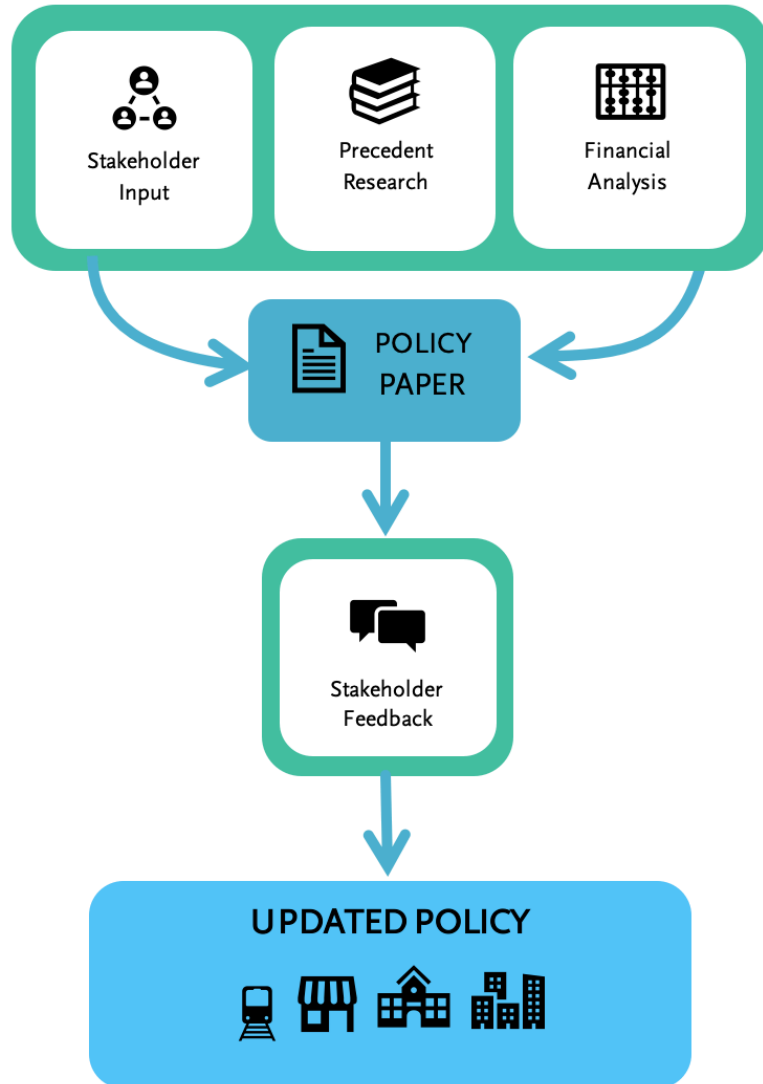
Legistar File #2021-0192

Recommended Action



ADOPT UPDATED JOINT DEVELOPMENT POLICY

Policy Update Process



OUTREACH

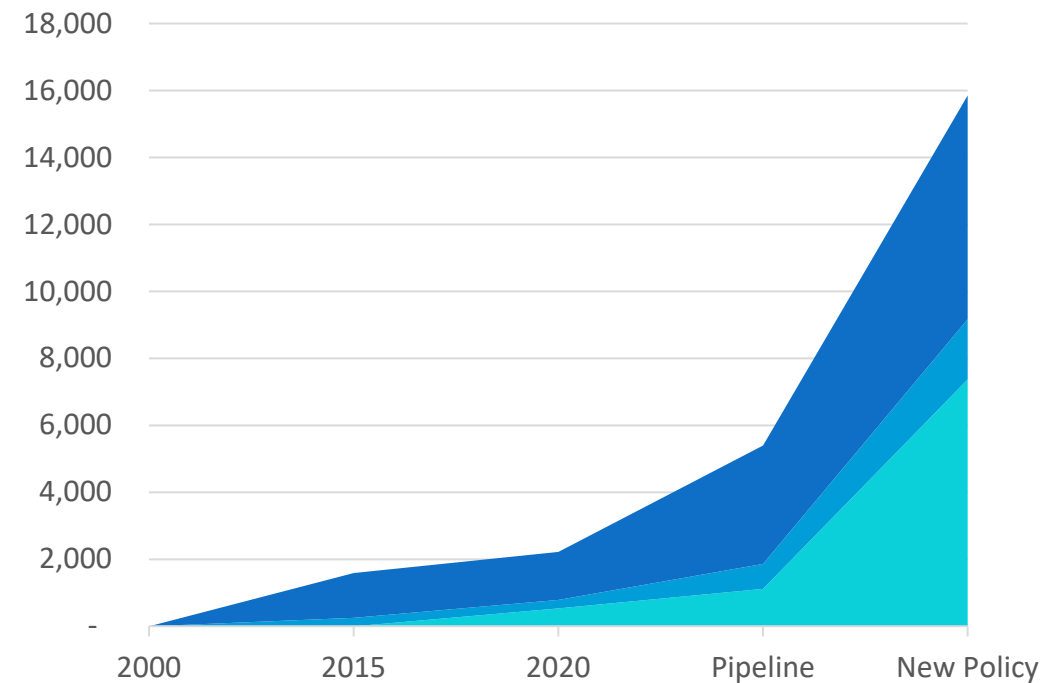
- **Internal Working Group:**
Metro representatives from Equity, Transit-Oriented Communities (TOC), Innovation, Real Estate, Communications, and Sustainability.
- **External Roundtable:**
Industry stakeholders including community-based organizations (CBOs), affordable housing developers, non-profit lenders, and municipal staff.
- **Surveys:**
Online polls collecting technical information from affordable and market-rate developers as well as community stakeholders.
- **Public Event:**
Metro Conversations (virtual) event featuring CBOs and Metro Board leadership.
- **Draft Policy Public Review:**
Updated Policy posted online to solicit feedback via comment form.

Affordable First



- **Policy:** All Joint Development sites will first be pursued as 100% Income-Restricted units
- **Mission:** Build as much quality housing near transit as possible for those who need it most, as soon as possible.
- **Projection:** Approximately 16,000 units in total portfolio, of which as many as 9,000 would be affordable
- Maximizing **number** affordable units provides greater benefit than maximizing **percentage** of affordable units
- **Metrics:** Income-Restricted units would continue to be tracked as a percentage of portfolio along with absolute units and other characteristics

JD Portfolio
Completed and Projected Units



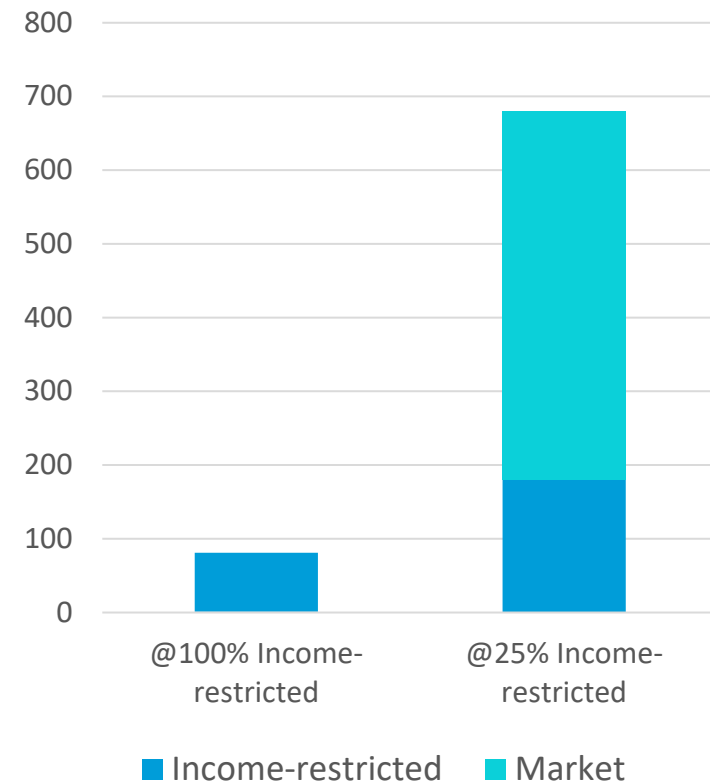
- 100% Income-Restricted
- Inclusionary
- Market Rate Units

Additional Policy Changes



- If a 100% Income-Restricted project is not feasible or would result in fewer units, require at least 25% of units be affordable to Lower Incomes, or equivalent.
- “Income-Restricted” units are for people earning between 0 and 120% of Area Median Income (AMI), and “Lower Income” units are for people earning between 0 and 80% AMI.
- Prioritize projects where need is highest, and the greatest benefit may be realized fastest.
- Eliminate existing (max. 30%) proportional land discount; express subsidy as a dollar amount and apply only when required.
- Limit parking to 0.5 parking spaces per bedroom.
- Establish a Metro “Housing Lab” to drive innovation around transit-oriented housing.
- Reinvest Joint Development proceeds into TOC activities

Maximizing Number of Income-Restricted Units
(Hypothetical Project Site)



Next Steps

- Adopt Joint Development Policy for all future development solicitations.
- Update internal procedures and trainings in accordance with the updated Policy.
- Develop “Neighborhood AMI” methodology.
- Seek stakeholder feedback for continuous improvement.
- Explore potential partnerships and initiate program design of Housing Lab.
- Monitor Policy implementation and report annually on percentage and number of affordable units.