Abandoned Property Project update OCEDC Meeting May 2, 2024

“Anchorage Neighborhood Redevelopment Initiative”
The Housing Spectrum

Temporary Housing
- Emergency Shelter
- Transitional Housing

Rental Housing
- Permanent Supportive Housing
- Affordable Rent

Homeownership
- Affordable Homeownership

Market Rate
- Market Rate Rental and Homeownership

Publicly Funded
Public Supported Funding
Incentive Supported
Private Funding

Goal: Create *Attainable* rent & own Housing.
Housing options that are affordable and accessible to middle-income individuals and families are referred to as “Attainable Housing. Attainable housing targets households with 80% to 120% of the area-wide median income.

<table>
<thead>
<tr>
<th>Annual Household Income</th>
<th>Maximum Monthly Housing Costs</th>
<th>Maximum Cost of Attainable Home</th>
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</thead>
<tbody>
<tr>
<td>80% Area wide Median Income</td>
<td>$79,520</td>
<td>$1,660</td>
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<tr>
<td>100% Area wide Median Income</td>
<td>$99,400</td>
<td>$2,070</td>
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<tr>
<td>120% Area wide Median Income</td>
<td>$119,280</td>
<td>$2,490</td>
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</tbody>
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Action

1. Identify likely properties- 179, est 400-500 representing 900 to 2000 units
2. Apply for EDA Grant.
3. Supercharge census process.
5. Identify and secure federal funding.
6. Purchase properties.
7. Brownfield environmental site assessments.
8. Demolish structures and prepare lots for sale.
9. Work with utilities, zoning, and neighborhood to provide lots ready to build – zoned, code compliant, and hooked up.
10. Market lots proceeds back into the fund.
11. Deed restrictions Time, Type.
Outcomes...

- Increased housing
- Increase Housing Equity
- Eliminate Blighted and Abandoned Properties
- Make owners whole
- Community and Economic Development
- Teamwork
- Create a perpetual fund
- Revitalized neighborhoods
- Steps closer to meeting housing demand