
Housing Initiative 2008

October 20th, 2008



Overview

- Housing is Lakewood's greatest asset
 - Community Development
 - Economic Development
 - Property Tax and Income Tax
- Lakewood's future dependant on robust and well-maintained homes



Assessment - Housing

- Strengths
 - ❑ Location
 - ❑ Quality construction
 - ❑ Community commitment
 - ❑ Walkability
 - ❑ Architectural diversity
- Weaknesses
 - ❑ Age
 - ❑ Cost to maintain
 - ❑ High turnover discourages investment



Assessment – Housing (cont'd)

- Opportunities

- Emphasis on walkability
- External funding sources
- Weak new construction market

- Threats

- Soft rental costs
- More investors entering marketplace
- Inconsiderate tenants



A Two-Pronged Approach...

...Encourage Investment

- Encourage and Incentivize Investment in Housing
 - Unique financial instruments for Lakewood homeowners
 - City of Lakewood grants and loans
 - Partnerships for foreclosure prevention
 - Acquisition and disposition of strategic properties
 - Historic preservation program to protect and improve property values
 - Tax incentives for home renovation
 - Group purchasing programs with citizen participation



A Two Pronged Approach...

...Aggressive Enforcement

- Aggressive and Swift Code Enforcement
 - Realign the Building Department
 - Improve inter-departmental coordination
 - Legislative and policy changes
 - Landlord responsibility program
 - Broad enforcement through partnerships



Encourage and Incentivize Investment in Housing

- Unique financial instruments for Lakewood homeowners
 - First Federal Lakewood
 - Below-market interest rates and fees waived for Lakewood home owners on many loan products
 - e.g. Home Equity Line of Credit <4%
 - Charter One
 - 1% interest loans for energy-saving improvements



Encourage and Incentivize Investment in Housing

- City of Lakewood grants and loans
 - More than a dozen programs for home improvement
 - Wide range of eligibility requirements
 - Interest rates from 0 – 3%
 - Owner occupied and rental properties
 - Marketed better to target areas of high need and rejuvenating neighborhoods



Encourage and Incentivize Investment in Housing

- Partnerships for foreclosure prevention
 - ❑ 6 programs tailored to keeping families in their homes
 - ❑ Partnerships with various groups both inside Lakewood and throughout the state



Encourage and Incentivize Investment in Housing

- Acquisition and disposition of strategic properties
 - Monies allocated towards property reinvestment
 - Anticipate significant state and federal grant dollars towards program
 - Lakewood already passed requisite tools in 2008: Landbank, authority to purchase, etc.



Encourage and Incentivize Investment in Housing

- Historic Preservation Program
 - Ordinance passed in 2008
 - Preserves the architectural diversity of our homes and neighborhoods
 - Proven to protect and enhance property values
 - Implemented in 2009



Encourage and Incentivize Investment in Housing

- Tax abatement program for home renovation
 - Full abatement on improved value for 5 years



Encourage and Incentivize Investment in Housing

- Group purchasing programs with citizen participation
 - Home owners receive expensive materials at city cost, e.g. concrete, asphalt and trees



Aggressive and Swift Code Enforcement

- **Realign the Building Department**
 - Emphasis on rental housing, focus on voucher properties
 - Reduce paperwork by automating significant portions of the violation process



Aggressive and Swift Code Enforcement

- Improve inter-departmental coordination
 - Coordinate the “hand-off” between departments, and align the activities of departments that interact with housing
 - Fire, Police, Building, Refuse, Public Works, Law all better connected
 - Stronger cases brought to court



Aggressive and Swift Code Enforcement

- Legislative and policy changes
 - Building department grace period is modified
 - Prosecutor can waive violation if compliance is achieved before first administrative hearing
 - Aggressive condemnation of properties
 - Connect to strategic purchase and disposition strategy
 - Nuisance enforcement
 - Strengthened nuisance laws
 - Point of Sale Legislation proposed



Aggressive and Swift Code Enforcement

- Landlord responsibility program
 - ❑ Increased fees for rental licenses
 - ❑ “Landlord Toolkit” with sample lease, discounted back ground check and credit check opportunities
 - ❑ Proposed discount to license for landlords who use the toolkit
 - ❑ Nuisance hearings for problem landlords



Aggressive and Swift Code Enforcement

- Broaden enforcement and compliance through partnerships
 - Block clubs
 - LakewoodAlive

