



Housing

GOAL: TO PROVIDE A QUALITY HOME FOR EVERY RESIDENT.

The City of Riverside is facing a serious housing problem. With 70% of the population living in rental accommodations, it is difficult to assure the type of permanent and engaged citizenry the City would like to achieve. Despite a moratorium on new apartments, the City has not yet been able to turn the corner on this issue. The most likely solution will come from the development of new housing opportunities. Fortunately, there is a projection for a strong housing market. **In Southern Platte County, housing is expected to grow by 17,600 homes between 2000 and 2030.** If increasing amenities by building a larger population base is a goal, it is important to realize that low density residential will not make as much of an impact as a medium density development.

The housing stock in Riverside varies greatly. In some areas it is in excellent shape and in others it is dilapidated and even dangerous. Ensuring the safety of the housing stock is a particular concern and given the desire to reverse the homeownership trends in the City, it would be advantageous to bring non-conforming homes up to code.

Along with the expansion of new homes it is also important to ensure that there are affordable options for existing homeowners. It is often the tendency to create new housing for the wealthiest 10% of the population

without regard to the implications of that choice on existing neighborhoods or City residents. Fortunately, Riverside is not currently at risk of “pricing out” its existing residents, but care should be taken to ensure that new housing provides for the needs of all citizens. New homes that are built to suit customers from the highest ends of the economic spectrum often require more public infrastructure per unit and could be asked to contribute a portion of the required infrastructure costs through an Impact Fee.

IMPACT FEE

It is recommended that a housing impact fee be levied on new housing starts in Riverside to fund upkeep, code enforcement, and improvements of existing residential units. This one-time fee would offer some flexibility to the City when it wants to improve living situations for residents at the lower end of the economic spectrum.

APARTMENTS

The opposition to apartments in Riverside, though well intentioned, has not reversed the owner to renter occupied housing ratio. In fact, opposition may be preventing new developments from replacing existing dilapidated facilities. It is important to remember that new apartments in Riverside would look drastically different than the existing apartment stock. Here are a couple of important statistics to keep in mind:

- 40% of renters choose to live in apartments for lifestyle reasons, not because they have to.
- From 1999-2003 the fastest growing segment of renters was those earning \$50,000 or more. (Sources: Fannie Mae and the U.S. Census)

The apartment demographic can be a well paid, highly mobile citizenry that would help to bolster the City’s desire

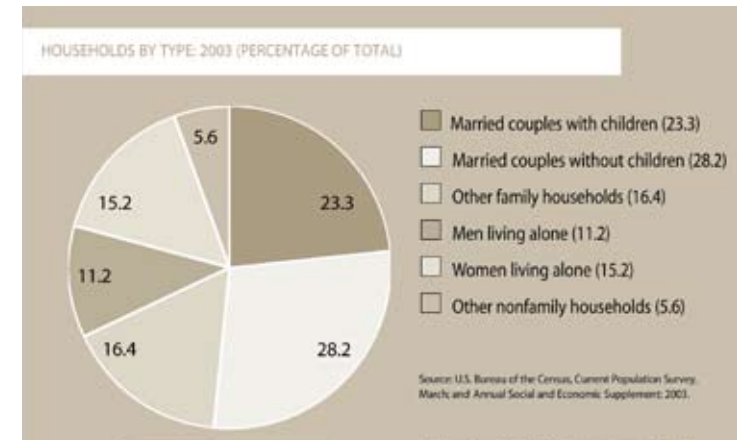
to increase commercial opportunities. With a potential shift in the housing market on the horizon, it seems like a good time to reevaluate the City’s position toward apartments.



This Riverside duplex occupies the same lot size as the development above.



Riverside’s housing stock is slightly older than many of its neighbors. This indicates the City has not been involved in recent housing booms.



Families with children only make up 23% of the households in the country.