

**Bentonville Affordable Housing Committee
Meeting Minutes
April 22, 2022**

Meeting Called to Order

Public Comment:

1. A discussion point was raised regarding the reported ACTIVE Listings from the MLS at the March meeting. Confirming the information was presented correctly from the 3/18/22 11:54am report. I have pasted it in again for confirmation. Note these were ACTIVE listing on that date (vs what has sold YTD). Full MLS report attached.
2. Lastly, there may be confusion around median (the price of the home in the middle of the 59 active), and the average of the 59 active (the arithmetic average of all home sales). Thus a few VERY high-priced homes raise the average, but not the median.

	Bd	Ba	Ht Sqft	YB	Acres	L\$ Sqft	List Price
Min	1	1	834	0	0.01	\$158	\$240,000
Max	7	9	16,109	2022	147.25	\$3,237	\$6,500,000
Avg	4	3	2,973	1628	5.04	\$424	\$1,108,384
Med	4	3	2,212	2007	0.30	\$268	\$676,500

Source: Market Analysis Summary | RESIDENTIAL Listings as of 3/18/2022 at 11:54 am,

March Minutes:

1. Minutes were approved.

Meeting overview:

1. Reviewed of our three target population bands

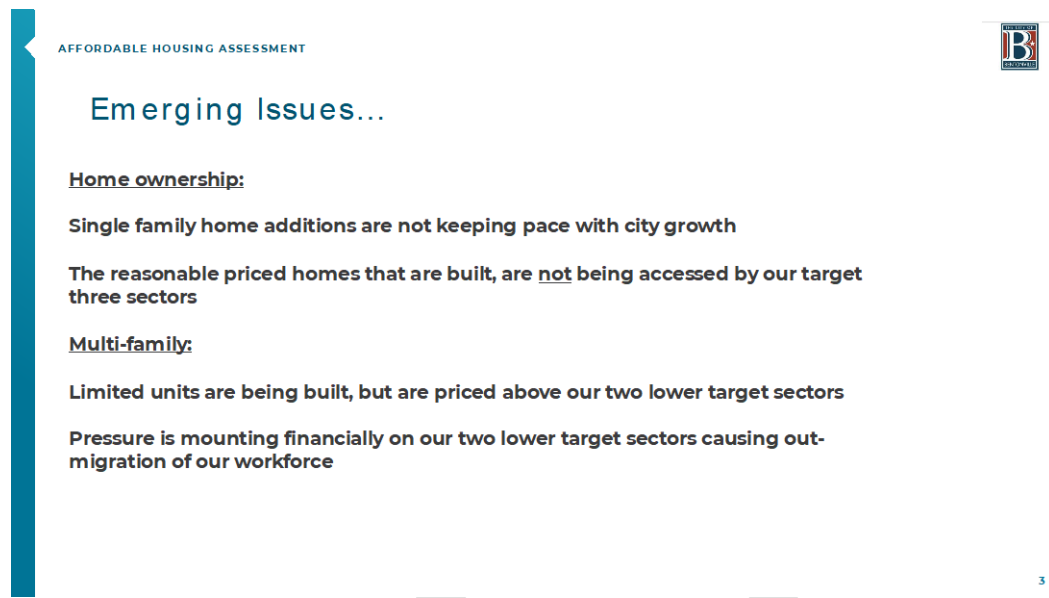
POPULATION ANALYSIS

Typical jobs are illustrated for each of the three target sectors and make up many positions in our community

Affordable Housing 30% - 50% \$20,000 to \$39,999 - Households Percent Affordable	2,634 14.5%	Production Occupations Firefighting & Prevention Community & Social Services Healthcare Support Occupations
Attainable Housing 50% - 80% \$40,000 to \$59,999 - Households	2,376 13.0%	Teachers Healthcare technologists & technicians Law enforcement & Supervisors Sales & Related Occupations
Core Housing 80%-120% \$60,000 to \$99,999 - Households Percent Attainable	4283 24%	Management Occupations Health diagnosing & treating Business & Financial Operations Architecture & Engineering Occupations

Source: 2019 Census Data - EF Analysis

2. Reviewed Emerging Issues:



AFFORDABLE HOUSING ASSESSMENT

Emerging Issues...

Home ownership:

Single family home additions are not keeping pace with city growth

The reasonable priced homes that are built, are not being accessed by our target three sectors

Multi-family:

Limited units are being built, but are priced above our two lower target sectors

Pressure is mounting financially on our two lower target sectors causing out-migration of our workforce

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3. Reviewed Alignment Point:

City of Bentonville:

Create an environment (via removing barriers & creating incentives) so that properly priced housing can be built and ensure our target populations live there

Reviewed & Discussed 6 Barrier Groups:

Major Discussion points are called out below. Attached is the spreadsheet that captured real time the items as they came up.

1. Total Development & Cycle-times
 - a. Many sub-barriers pointing to the need to jointly look at a process redesign involving staff, planning commission and local developers
2. Zoning limiting Affordable Development
 - a. Main topic was various constraints that ultimately lower the potential units / acre. Initial ideas to address in spreadsheet.
3. Regulatory infrastructure & Permit costs or feeds
 - a. Various sub-points and interesting ideas on leveraging city owned utilities to our advantage
4. Land Costs prohibitive for Affordable Developers
 - a. Influenced by cost per door. Many ideas where the city could participate in spreadsheet
5. Target sector unable to purchase appropriate priced housing
 - a. Similar issues to many other cities. Ideas emerging similar to how ADFA runs their programs and also similar to other big cities such as San Fran.
6. Participation in Government programs
 - a. Issue of developers knowing / accessing various programs. Interesting solutions also emerging on this one (eg Austin Tx).

Emerging Themes from the Team:

1. Bundle solutions to key barriers / sub-barriers
2. Tier city offered solutions/incentives by target sector
3. Protect price points, duration or price and eligibility of occupant

Homework for May meeting:

1. Identify Markets where similar barriers have been addressed (via a market study).
2. Forward found market studies to Jeff to distribute to the team
3. A summary of each will be created for the May meeting for the team to review & discuss

Agenda for next meeting

1. Review & Discuss Market Studies
2. Prioritize Barriers (short, medium, long-term)
3. Continue to capture potential solutions

Next meeting - Friday, May 27th at 11:00 am – 12:30 pm Zoom option available.