

Funding & Financing Work Session
Tuesday, February 7·7:00 – 9:00pm
Session #3

DISCUSSION NOTES:

Slides had numbers of current population and the idea of growth to (8 households per acre) was shared as necessary to take best advantage of the transit. Not growth for growth sake.

Issue might arise with the affordability of what new units are proposing (8 units, 350,000 units) with an average 55,000 annual salary...where are they coming. Current income levels are much less from 12th-75th. Are we approaching this to accommodate that income level? Troost is now totally inhabited in KCMO who came for jobs, not people who've come from here.

Regarding scores, what is the method to arrive a them

Prospect corridor development increases the population to server who? Disenfranchising the inner city (which we're watching happen already) The \$1,200 a month rents are not affordable.

Scott: what can we do to minimize household costs and transportation costs to benefit current households.

It won't only be households moving in from out of town, but also from other parts of KC itself because of the added convenience.

The reality of the numbers is our reality, and when you come up with strategies (that you're well aware of) will they be realistic to us, given what has already happened to our people (who are being scattered). Somewhere there is an average rent of \$1,200. A single parent with that kind of rent, utilities and children, the water bill could be \$300 a month or more. A lot of people aren't making even \$15/hour.

How do we get to something that is realistic to people who live in those neighborhoods.

Let me go a bit further – businesses are wonderful. From 35-75th Streets there is so much potential. What would be the strategies for local entrepreneurs?

Acknowledging the people already here. How do these people remain in their homes as new buildings get built. How do I keep up my house to keep up with the new surroundings? I think we need to be more vocal about our reality so you can address those realities.

Household size decrease was new to me. I want to be sure we don't overbuild.

We can not exclude making people making more money. When people do attain that level of income, they move. I need them to support the retail and amenities. We need something there that our neighborhoods need, so we need more residents with higher incomes.

Housing and Transportation burden was high outside of downtown, and we need jobs in our part of the corridor.

So we need conversations on how to keep people already here, how to increase their effective household incomes, and how to attract more people. A holistic conversation.

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Q: To what extent do the slides of what's representative of what's happening now vs projections?

A: The presentation so far has been about NOW. What's coming, is projection.

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Q: Household size have we looked at household age also?

A: We can produce that. The data is readily available.

PART 2 of PRESENTATION (Key Findings)

Discussion:

You did answer my question. Started off great with locally owned and community owned. Then we need to empower the neighborhoods to ID who that is. The subsidies you think are here at the federal level is the biggest piece to this. If you get the existing parcels - how could they be "first dibs" to locals? Can they get loans? Could we redefine the CDBG process? There was a loan loss reserve program that we need to bring back to encourage the locals to participate in this also. OTJ process could also take an individual from the neighborhood to not only learn a trade but be employed to afford some of the housing.

So we want the ages and ethnicity of the residents.

The community could establish a local investment group. There are enough locals with money who would want to invest. And with the new local Black-owned credit union, we could approach them.

Prevailing wage kills small and rehab projects.

There are contractors who can perform this work. 27th & Prospect project the company I work for created a process with the prime, subs, others. Other projects could be approached in this manner.

2. I want some clarification re: the funding sources don't have a coordinated conversation around them. Troost has to have some coordinated effort. Not around Prospect. So there needs to be a responsibility placed on the residents to do this. We need this.

3. Need places to make money as well as spend money.

4. There are over 3,000 vacant land bank properties – to turn over only 10% of them. Nonprofit organizations need to be publically acknowledged in this vision. We need to obtain these properties in business zones. When you make it public, and show there's intent behind this planning. We need to address these opportunities. We need something those other corridors don't have.

5. Capacity to implement and to others who've already done it, not just making available money.

6. Apply pressure to local foundations to focus on prospect.

7. We need products like those mentioned --Location efficient mortgages. (Walk to Work mortgages)

8. Echo what everyone's said. In my meetings with foundations I think we need to elevate awareness. I am cautious to call it an "historic" disinvestment, it was intention. It sounds like it happened on its own.

A number of recommendations have been talked about in the past. Specifically, anti-displacement. We need to ensure we don't have another Troost. Or streetcar with no affordable housing around it.

Community power – there's a Community Opportunity to Purchase Act would help. Get rid of prevailing wage waived off incremental –scale projects.

How do we ensure the community has the resources needed to influence the policymakers in accordance with these recommendations.

9. There sound be a tour (for the Consultant team)

10. There needs to be a specific program that will target incentives. E.g. land bank targets. Something you can measure 5 years from now.

11. We need a full service community (like Cottage Grove in Chicago). Prospect Avenue can become that. It has 3 zones and each zone could have all of the needs, amenities and facilities. Cleaners, doctors, roller rink.

12. Residents – neighborhood association meetings and involvement of homeowners and renters. We need a bit more of transitioning people into homeowners. There are rules preventing homeownership we need to address too. First time homeownership is hard to qualify for because of the rules.

13. The answer to homeownership is the loan loss reserve fund that gives the ability of banks to loan to "at risk" homebuyers.

14. The budget hearings are Feb 25, Mar 4 and Mar 7. Some are virtual and some in person.

That's an opportunity for us to weigh in to support Prospect.