



HOUSING CHALLENGES & SOLUTIONS

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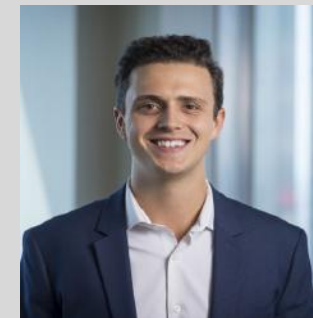
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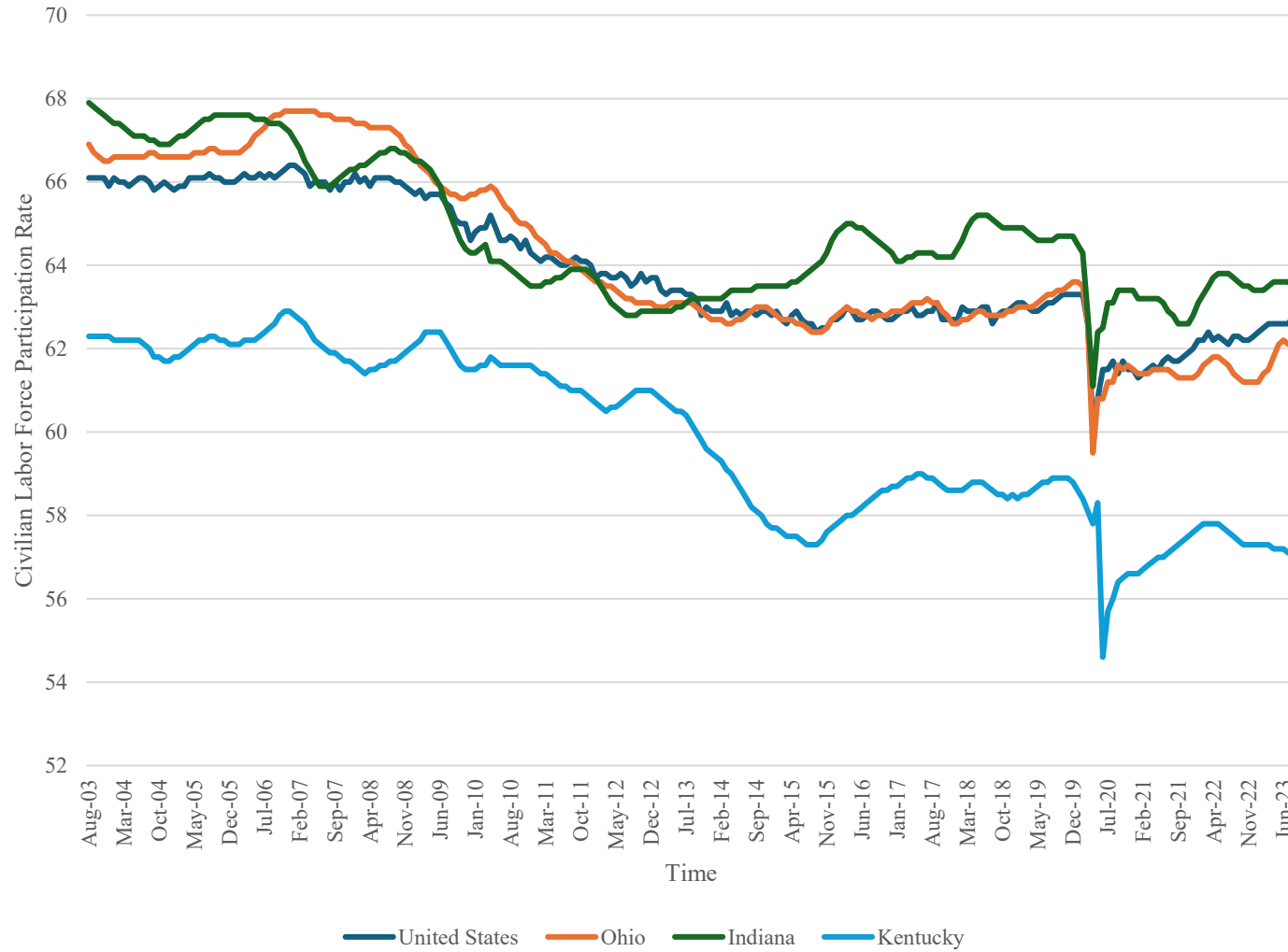
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Civilian Labor Force Participation Rate Comparison



Housing
Challenge

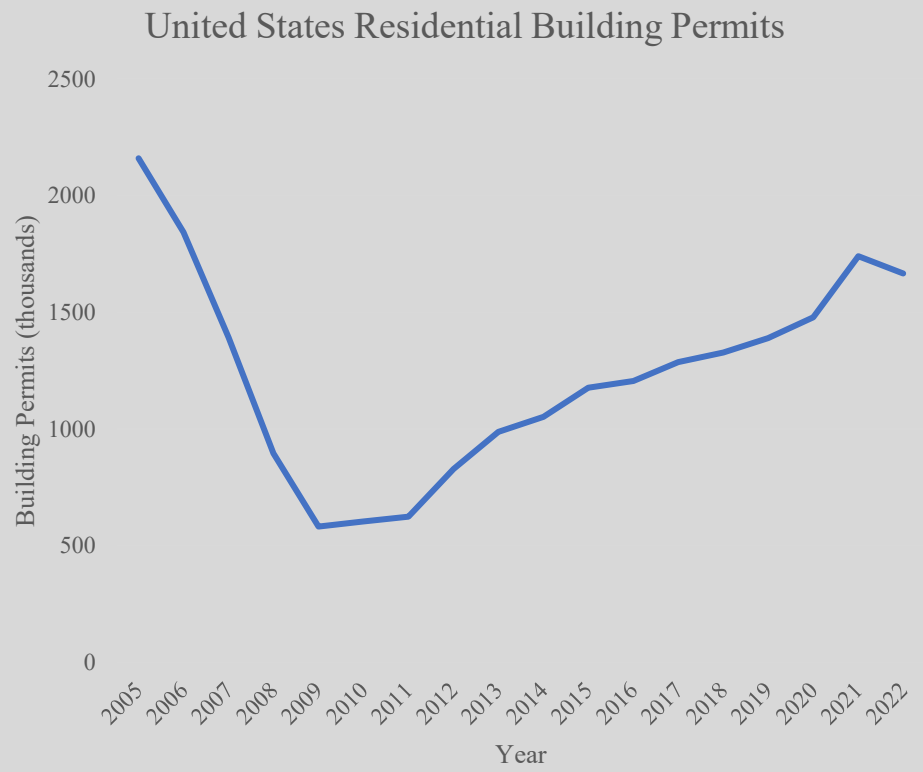
Lack of Labor
Supply
Increases
Pressure on
Availability of
Housing



Housing Challenge

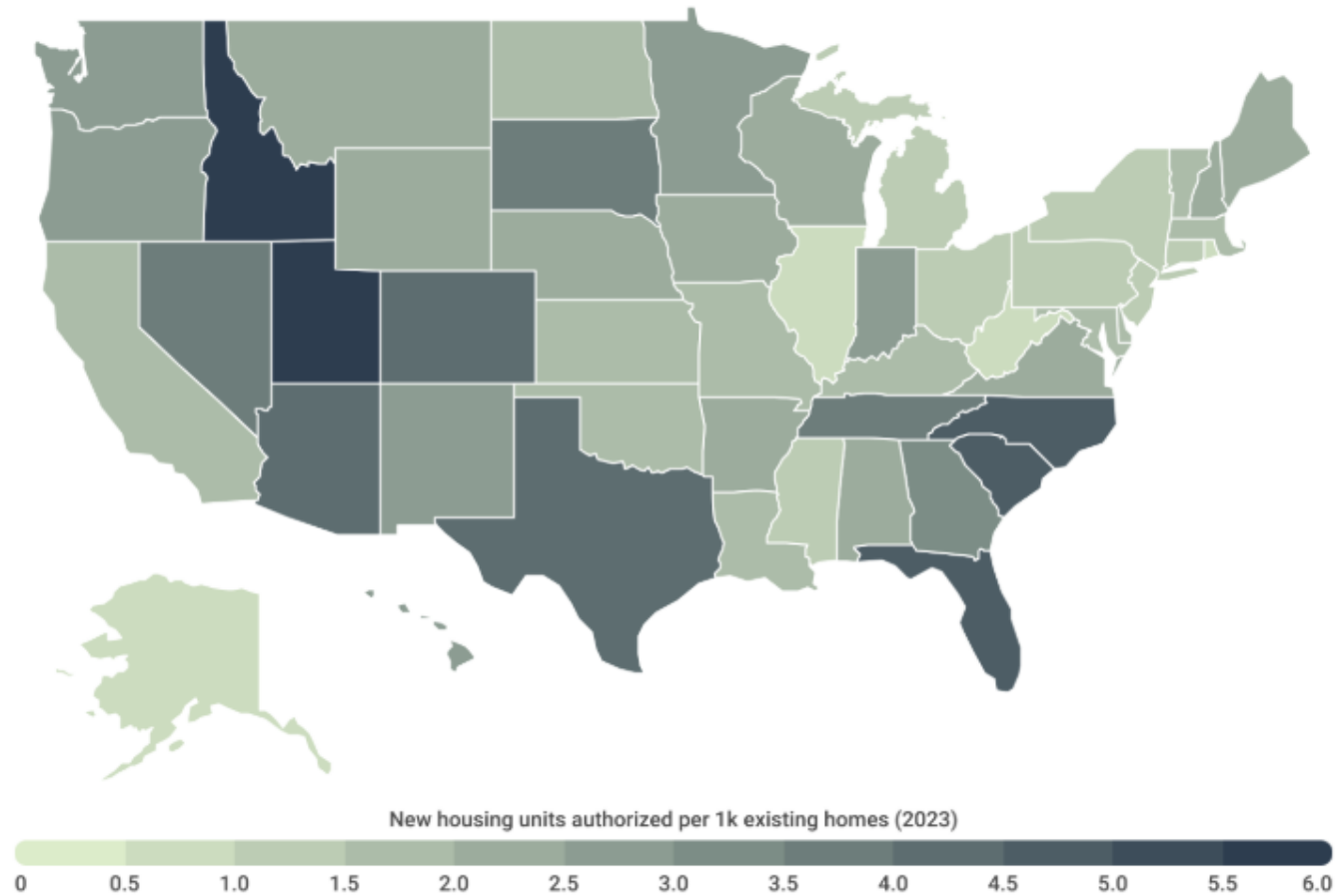
Availability of housing impacts a company's decision where to grow

- Residential building permits remain below 2005 levels illustrating a housing shortage nationally



Housing Policy Challenge

Not all states are growing housing alike



Source: Construction Coverage analysis of U.S. Census Bureau's Building Permit Survey and Population and Housing Unit Estimates data | Image Credit: Construction Coverage



Lack of Supply Driving Housing Costs

Ohio MSA Housing Affordability			
Area	Median Listing Price Change (2016 - 2023)	Median Income Change (2016 - 2023)	Price to Income Ratio (2023)
Columbus MSA	80.5%	25.2%	\$5.05
Cincinnati MSA	97.0%	24.3%	\$4.07
Cleveland MSA	52.8%	23.0%	\$3.52
Dayton MSA	104.0%	22.8%	\$3.72
Toledo MSA	58.8%	21.2%	\$3.67
Austin MSA	43.0%	33.2%	\$5.91
Indianapolis MSA	82.9%	33.6%	\$4.32
Charlotte MSA	35.2%	28.6%	\$5.45
Nashville MSA	70.8%	33.3%	\$7.01

Source: U.S. Census Bureau, Realtor.com

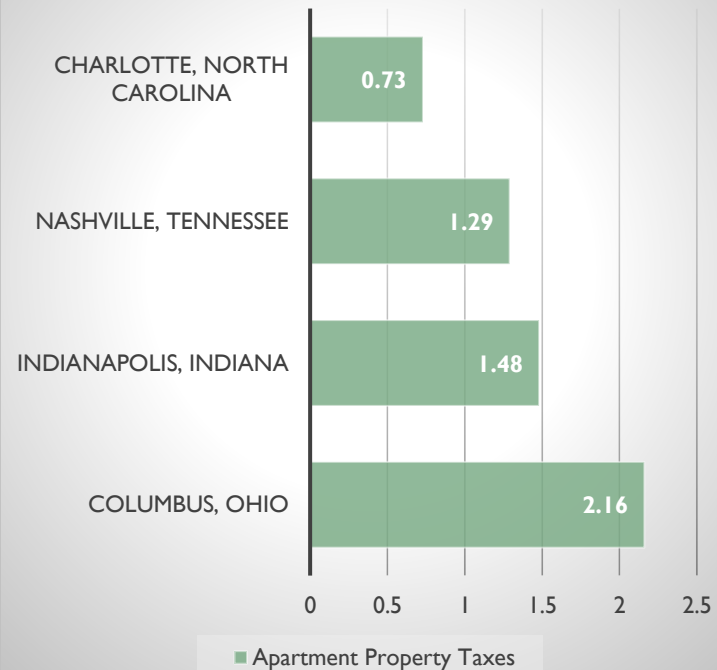


Lack of Housing Supply Driving Property Tax Growth

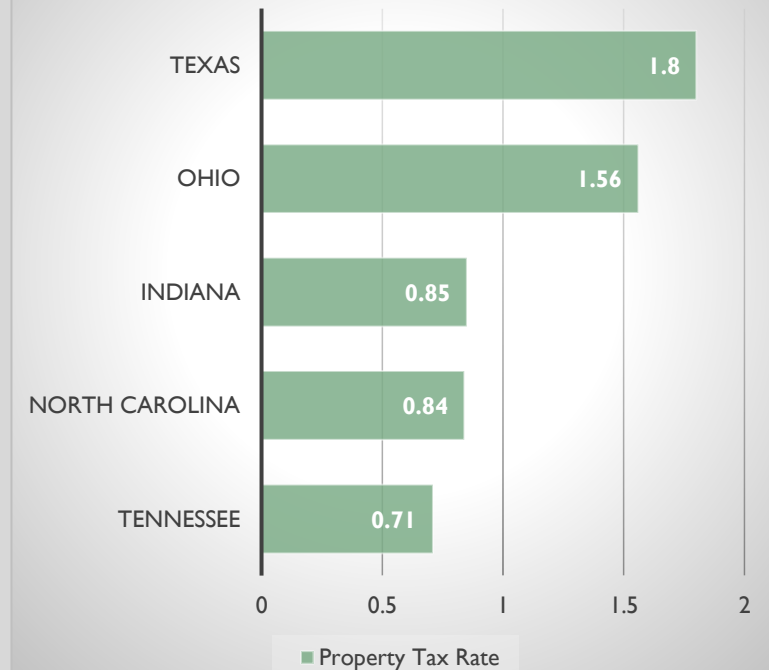
EFFECTIVE PROPERTY TAX RATE



Apartment Property Taxes

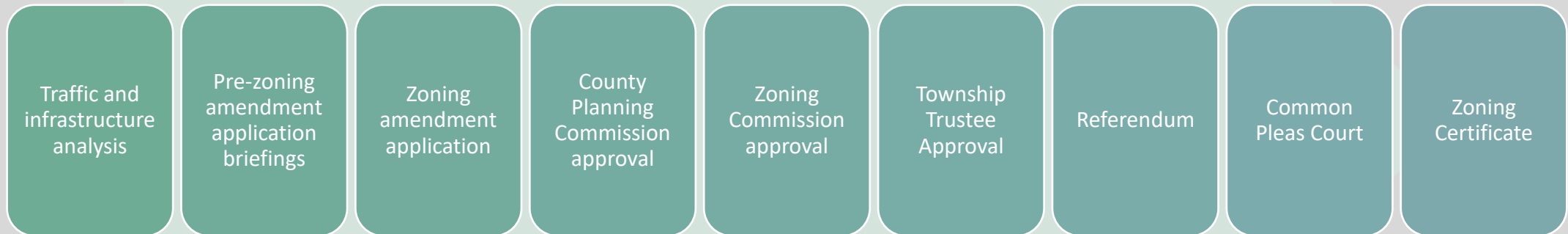


State Property Tax Rate Comparison





Local Housing Regulation Slows Residential Development





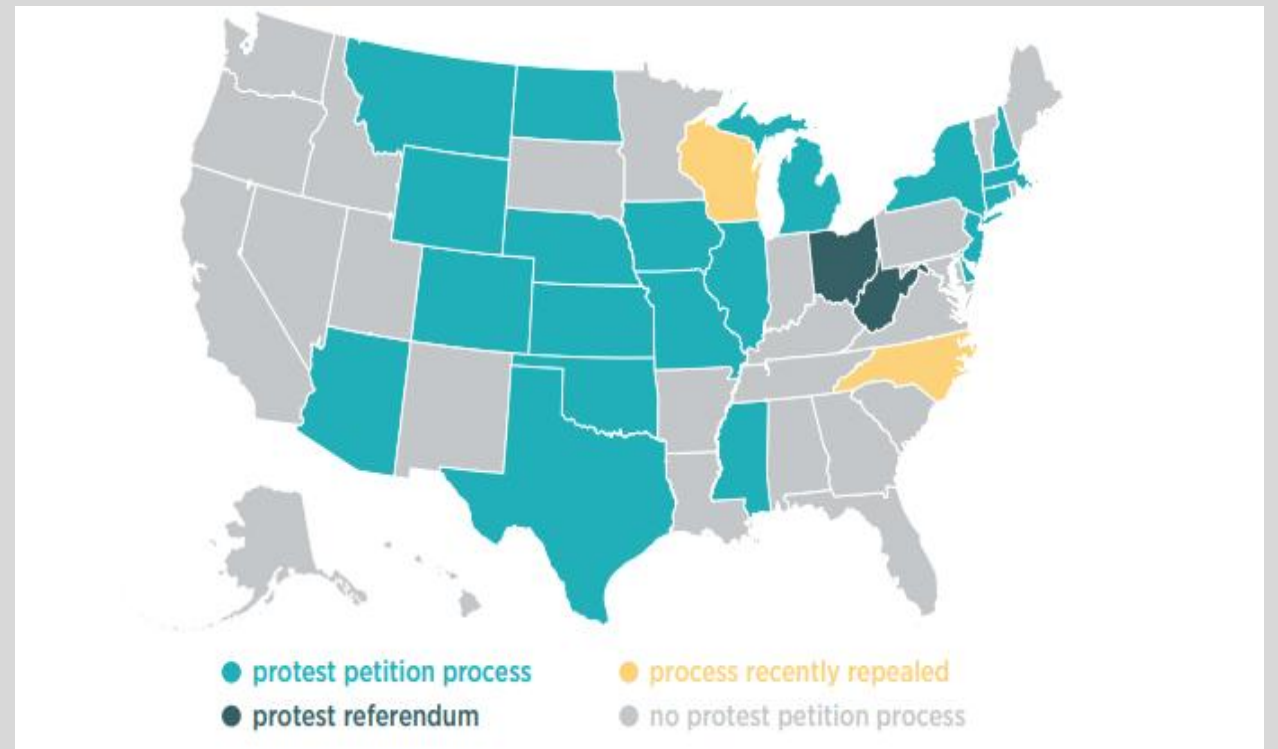
Local Housing Regulation Slows Development

Permits Zoning Referendum

- Ohio
- West Virginia

Do Not Permit Zoning Referendum

- Indiana
- Tennessee
- Texas





Buckeyes vs. Hoosiers

Ohio

11.78 million

27,318 housing
starts

Indiana

6.86 million

27,005 housing
starts



Buckeyes v. Hoosiers

Ohio

Zoning Jurisdictions

1.8% property tax
average

Referendum

Indiana

Consolidated Zoning

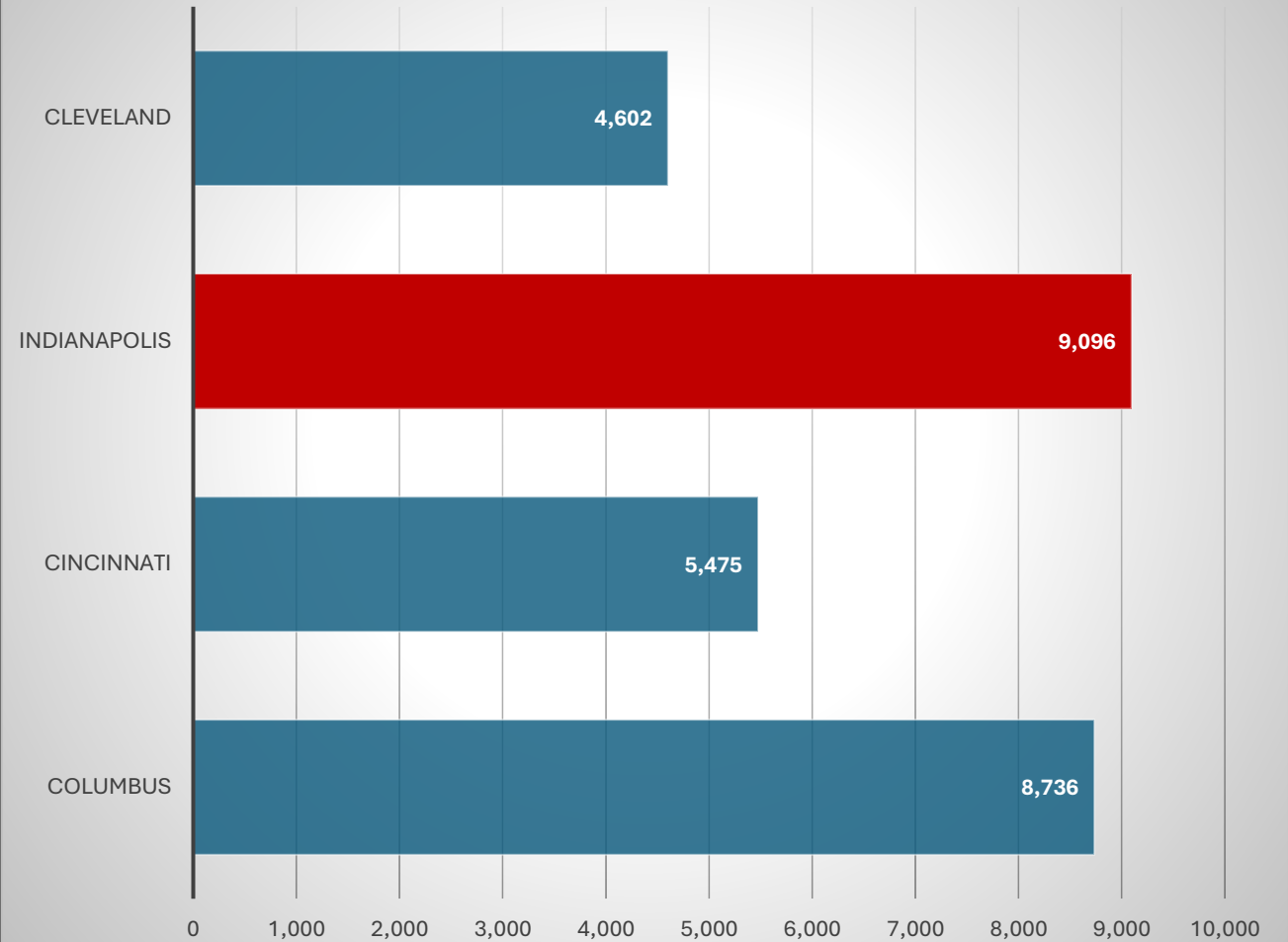
.85% property tax
average

No referendum



BUCKEYES V. HOOSIERS

Average Housing Permits 2010-23





Housing Supply Solutions



Site Development Tools



Streamlined Local Housing Regulation



Residential Development Financing Programs



Local Government Site Development Programs

Land banks/CIC

- ***Assemble and clear residential property***

Community Reinvestment Area

- ***Real property tax abatement for commercial and residential projects***

Tax Increment Financing

- ***Captures future property tax growth to fund public infrastructure including parking***

New Community Authorities

- ***Special assessment funds community projects***



State of Ohio

Residential Site Development Tools

Residential Economic Development Districts (REDDs).

\$25 M over two years
20-mile development zones
Sites creating \$700M in capital investment and 700
Grant program for housing-related infrastructure projects; addressing additional service or public safety needs
Requires local pro-housing policies

New Residential Development Program (RLF)

\$100 million in funding
Low-interest loans for infrastructure improvements (water, sewer, road, electric, gas extensions) serving new single-family housing development in rural areas
New single-family residential homes in counties with less than 75,000 people that issued below average new single family home construction permits



Streamlined Local Residential Regulation

Comprehensive Land Use Plans

- County and Township Comprehensive Land Use Plans promoting housing density

Annexation

- Expedited Type II Annexation timeframe

County Zoning

- Madison County and others operate zoning for townships

Residential Development Financing Programs



Welcome Home Ohio Program

- \$91.25 million for housing acquisition and construction
- "Qualifying median income" at 120% of AMI
- \$100,000 maximum grant

TMUD

- \$150 M
- 10% of development costs
- \$20 M award caps
- Increased non-major city funding
- Hard and soft costs
- Excludes pre-certification expenditures
- Point based scoring system for EIS favoring development ready projects

Single-Family Housing Tax Credit Program

- \$50 M a year for four years
- Five, single-family constructed or improved homes
- Used as primary residence
- Not more than 30% of buyer's monthly income
- \$100,000 in tax credits per home

State Historic Presentation Tax Credits

- Residential conversion projects
- 25% of qualified rehabilitation expenditures incurred during a rehabilitation project, up to \$5 million
- Two rounds annually



County Housing PPP

Housing Study

Land Control

Zoning

Tax Abatement

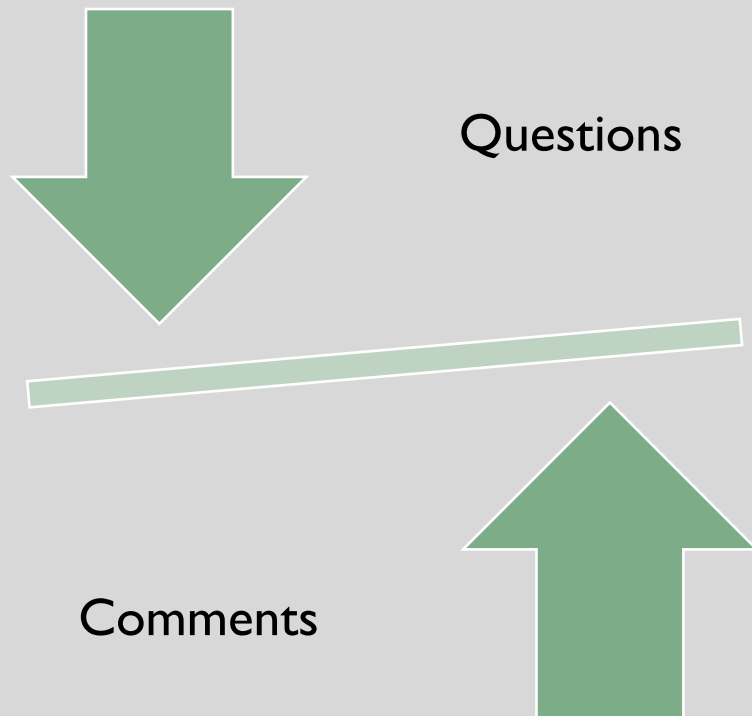
TIF

Construction Materials Sales Tax Exemption

Developer Recruitment



Housing Supply Challenges & Solutions



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