

Item 54 - Equitable Transit Oriented Development - 2/1/2024 Mtg
CM Vela Amendment 4 - Version 2
Affordable Housing

Amend line 57-60 of the draft resolution (Riverside TOD changes)

1. Include regulations that support transit within ETOD station areas, as described in the ETOD Policy Plan, and avoid, to the extent feasible, increasing development pressure on existing income-restricted and market-rate affordable housing within the ERC boundaries;

To read as follows:

1. Include regulations that support transit within ETOD station areas, as described in the ETOD Policy Plan, and ~~avoid encourage~~, to the extent feasible, ~~increasing development pressure on new development that creates more affordable units at the same or greater level of affordability than the~~ existing income-restricted and market-rate affordable housing within the ERC boundaries;

Amend line 107-111 of the draft resolution (ETOD Light Rail Overlay)

The City Council initiates amendments to City Code Title 25 (Land Development) to create an ETOD Overlay that includes regulations that support transit within the ETOD station areas while attempting to avoid increased development pressure on existing income-restricted and market-rate affordable housing within the ETOD Overlay and:

To read as follows:

The City Council initiates amendments to City Code Title 25 (Land Development) to create an ETOD Overlay that includes regulations that support transit within the ETOD station areas while attempting to ~~avoid-increasing development pressure on~~ create more new affordable units at the same or greater level of affordability than the existing income-restricted and market-rate affordable housing within the ETOD Overlay and:

Explanation

Our overall goal with ETOD planning should be to ensure that we end up with more affordable units than when we started. Existing affordable units is one piece of that equation. The other piece of that equation is the creation of new affordable units.

Buildings rarely last forever and many existing structures are at or approaching the end of their useful life span, and will need to be replaced for health and safety reasons. Even if we successfully prevent full scale redevelopment of existing units, we usually can't prevent renovations and remodels that increase the value and rental prices of those units.

We not only need to replace the units that are lost to redevelopment and/or renovations, we need to vastly increase our stock of affordable units in TOD areas to account for our population growth as well as support transit.