

Date: November 4, 2014

To: Bruce D. Glasscock, City Manager
Frank F. Turner, Deputy City Manager

From: Lori F. Schwarz, Comprehensive Planning Manager

Subject: Housing Value Retention Analysis

BACKGROUND:

The City Council approved funding for the Planning Department to initiate a comprehensive review of City services to residential areas in order to assist in achieving the strategic goal of “vibrant and renewing neighborhoods”. In late 2013, Catalyst Commercial was selected by the Request for Proposal (RFP) committee as the consultant to complete this study. Working with a multi-departmental team, Catalyst Commercial conducted a thorough evaluation of City of Plano resources and conditions that resulted in a neighborhood and housing operational and strategic plan for the city.

HOUSING VALUE RETENTION ANALYSIS:

The Housing Value Retention Analysis for the City of Plano addresses the following items:

- The effectiveness of the City of Plano’s current neighborhood analytical tools
- Current levels of service by department
- Best practices to ensure neighborhood vitality and stability
- Impacts of ownership type on value and marketability
- Implementation strategies that can provide long-term sustainability of Plano’s neighborhoods

Each Neighborhood Unit (NU) throughout the city has been inventoried and analyzed utilizing several metrics such as: average price per square foot, condition of homes, retail quality, and historical sales price. Through the analysis of Plano neighborhoods, four major issues were identified for the City to proactively address. These include:

- Lack of Diversification of Housing Stock
- Neighborhood Quality
- Neighborhood Gateways
- Retail Quality

Best practices from across the United States were also reviewed and considered in recommending an implementation strategy that will stabilize neighborhoods and improve housing values. The Executive Summary of the attached Housing Value Retention Analysis provides a brief overview of the major issues as well as the implementation strategy recommended for the City.

IMPLEMENTATION:

Several implementation items have already been initiated by City Staff with funding approved by City Council. These include:

- Strengthening and expanding community outreach and participation programs in BEST Neighborhoods (formerly 1st Choice Neighborhoods)

- Creation of an Incentive-Based Home Reinvestment Program – the Great Update Rebate
- Initiation of a Neighborhood Vitality Program and Beautification Grant
- Development of a Screening Wall policy

Staff is requesting City Council review the recommendations outlined in the Housing Value Retention Analysis and provide direction regarding the acceptance of the study's outcomes as well as prioritization of the implementation strategies.

RECOMMENDATION:

Staff is recommending that Council provide direction regarding acceptance of the study's outcomes as well as prioritization of the implementation strategies for neighborhood enhancement and property value retention.

CC: Christina D. Day, Director of Planning