

Place based
investments
for economic vitality



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Housing, Recreation, & Internet immune businesses



RECOMMENDATIONS FROM JANUARY 2014 ROUND TABLE

- A.** Seek input from private developers, financial Institutions, area employers, and industry leaders.
- B.** Create local private partnerships to mitigate investment risk.
- C.** Work with County, School District, and City to offer Tax Incentive for new rental and owner occupied housing.

Implement programs starting in Spring 2014.

A. WREDC/JBS housing challenge fund

This fund was established to promote and allow for the construction of new market rate rental housing developments within Nobles County.

The fund is administered and maintained by WREDC.

The fund can only be used in conjunction with stated goals and for the purposes of creating additional rental housing relieve rental-housing shortage.

As of 2017 the fund has \$160,000.

First use was to support new housing development (Southlake).

B. Private Investment

Worthington Investment Network (WIN)

The sole purpose of The partnership is to invest its assets in commercial properties, rental housing and mixed use development, enter into partnerships with public and/or other private entities to develop property & increase private investments throughout Worthington and Nobles County.

- Forbidden Barrel Microbrewery
 - Workforce Housing
 - Restaurant(s)

C. Nobles Home Initiative - NHI

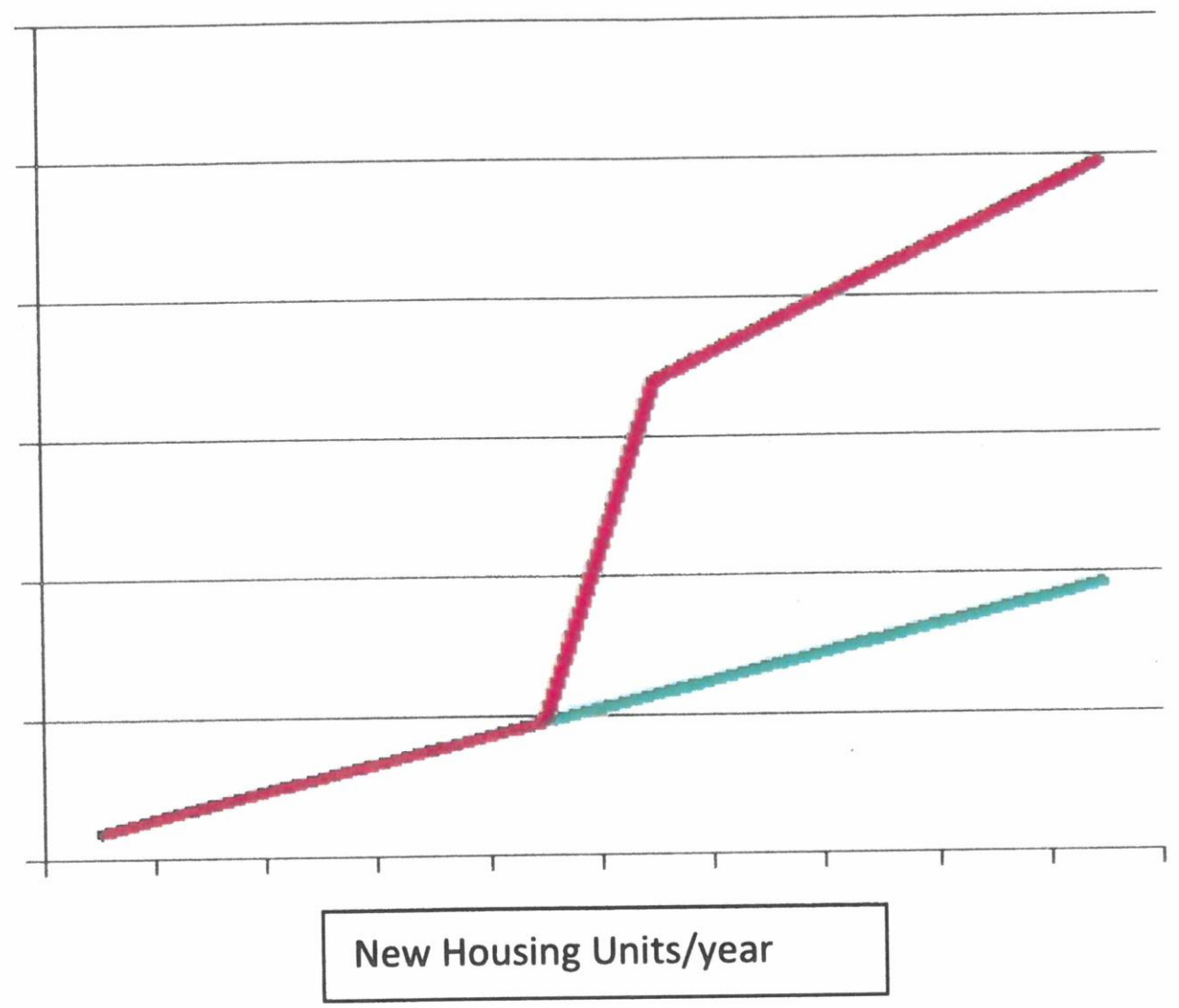
Encourage the construction of new owner occupied and rental residential housing units & replacement of dilapidated housing within Nobles County between (extended from January 1, 2018 and December 31, 2021).

- Five Years tax abatement by participating jurisdictions.
- Abatement of “captured” taxes on new value.
- No upper limit on value of new housing.
- Program administered by Worthington Regional Economic Development Corp.
- Incredibly simple application.

\$ Property Tax Revenues

w/NHI

without/NHI





Possible solutions/opportunities:

- Public-private partnerships.
- Employers who understand the challenge and want to be part of the solution.
- Infill and redevelopment.
- Complete re-write and/or liberal interpretation of land use and zoning regulations.
- Take advantage of emerging trends in housing, material, design, size, location, etc
- Redirect *(dormant)* CDBG, USDA, & Rural Development funds with less “strings” attached.
- Mixed use projects to “co-address” housing with commercial corridor redevelopment.
- Downtown revitalization and historic preservation.
- No single definition of what the solution may look like (Section 8, single purpose housing, LMI).