

December 27, 2024

Dave Carlsrud, President City of Valley City 254 – 2<sup>nd</sup> Avenue NE Valley City, ND 58072

RE: Single Family Housing Pilot Program – Request for Funds

## Dear Dave:

The Valley City-Barnes County Development Corporation is requesting the following items be approved to assist with the establishment of a Single-Family Housing Pilot Program. We fully understand this is the initial discussion with the City Commission and program establishment would be a work-in-progress in collaboration with the City:

- 1. Approve \$10,000 per new home that meets the program guidelines sourced from City funds.
- 2. Approve waiver of water and sanitary sewer tap fees including temporary meter charges.
- 3. Approve \$118,750 sourced from the City Sales Tax dedicated to economic development.
- 4. Fund six (6) homes initially.

The Development Corporation supports this request for several reasons:

- 1. Lack of housing inventory negatively impacts population, community, and business growth.
- 2. The goal is to increase housing inventory by focusing on new construction.
- 3. Existing homes would be placed on the market making them available to purchase at a price that would be lower than building new.
- 4. Funding would need to be at the levels shown to be competitive.
- 5. The Pilot Program's effectiveness would be evaluated and adjusted as needed.

## **Housing Survey:**

A housing survey was distributed to realtors, banks, our membership, and published in our newsletter and online by us and the media. Key takeaways from the survey:

- 1) Lack of housing inventory and purchase price account for 73% of responses
- 2) Cost of upgrades needed/required is a major concern.
- 3) Demographics-75% of the respondents are 18-44 years old.
- 4) Of the recent homebuyers or those looking to purchase, 85% are comfortable with homes under \$300,000 based on their current income.
- 5) The flood plain is a deterrent to home purchases.
- 6) Timeline to purchase a home: 46% in the next year, 29% in the next 2 years (75% total)
- 7) Job opportunities-higher paying jobs are needed.
- 8) Respondents-want to keep children in local schools and maintain stability for their families.

9) Community-important are restaurants, grocery store, things for families/children to do.

## Research:

Additional research conducted include contacted ND Housing Finance Agency, reviewed USDA Programs, CDBG, Rural Workforce Housing Grant, RWISH (Rural Workforce Incentive to Support Housing), Bank of ND, State Tax Incentives, Dream Fund and Dream Fund II, Richland County, McKenzie County Job Development Authority, Dunn County JDA, City of Milnor, Hazen, Grafton, Bowman County, Cavalier, Northwood, Spark Build 2024 through Red River Community Housing Development Organization, Watford City and Jamestown.

We believe the Single-Family Housing Pilot Program and the natural gas extension will decrease the cost to homeowners and meet the goals of the program. A meeting with MDU is pending; this is in relation to the natural gas extension under the Interstate by 8<sup>th</sup> Avenue SE. Key items are to ensure the line is large enough to serve the area from the housing development to the east interchange; and ensure notification of existing residential and commercial properties.

Please review the attached Program summary for discussion and approval. We plan to engage in an initial discussion with the Barnes County Commission as well. Our goal is to secure \$118,500 sourced from the Barnes County Economic Development Fund and discuss how the County may participate otherwise.

Please approve the funds as requested. Thank you.

Respectfully,

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**Director of Development** 

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## **Bridging The Housing Divide: Solutions for a Thriving Community**

No new single-family homes were built in Valley City in 2023. Like many communities across the country, Barnes County is facing significant housing challenges. Over the past five years, an average of 11 new single-family housing units have been constructed annually in rural Barnes County, with an average of only five new homes built each year in Valley City. Increased construction and labor costs, combined with high mortgage rates, have contributed to this decline in new construction.

Recruiting new residents to the community is difficult when housing is scarce. While some current residents express reservations about increasing the population and bringing in new people, we all strive to be part of a vibrant, thriving community. A growing population is essential to support our healthcare, manufacturing, retail, food service, and other local businesses. Achieving this requires affordable housing options for families to call home.

To address these housing challenges, the Corporation has established the following goals:

- Increase the housing inventory
- Expand the tax base
- Grow the population

In October 2024, the Corporation released the VCBC Housing Survey, which garnered over 120 responses and provided valuable data for informed decision-making. With 75% of survey respondents planning to purchase a home within the next two years, the VCBCDC recognizes the urgency for immediate action. Among survey respondents, 75% were between the ages of 18 and 44, with 86% identifying their ideal price range for a home as \$300,000 or less, based on their current income. Key barriers to housing included:

- Limited availability of homes in affordable price ranges
- The need for significant repairs or upgrades to existing homes
- High purchase prices and mortgage costs

Respondents identified the most impactful actions as expanding housing inventory, offering financial assistance programs, and improving infrastructure. Data shows Barnes County's median household income is \$70,230 (US Census, 2023), which translates to a typical household being able to afford a monthly mortgage payment of approximately \$1,755. This aligns with the survey's findings that homes priced under \$300,000 are considered affordable. Local real estate data revealed that, of 115 homebuyers between 2021 and July 2024, 33.04% purchased homes priced between \$150,001 and \$250,000, while 27.83% purchased homes priced between \$50,000 and \$150,000. To address both issues of limited inventory and a price range of under \$300,000, the Corporation is proposing a Single-Family Housing Pilot Program.

The Corporation's highest priority is to increase the single-family housing inventory to stimulate movement within the housing market. The proposed Single-Family Housing Pilot Program aims to address financial barriers to construction by providing financial assistance for new homes built in Valley City and Barnes County. As new home construction occurs, existing lower-priced homes would become available with a certain percentage of them under \$300,000. This program requires funding approval from the City and County Commissions before implementation. As a pilot program, it will undergo regular evaluations to ensure its effectiveness, with adjustments made as needed.

There is no single solution to the housing challenges we face. However, by taking a series of strategic actions, we can begin to shift the tide and move our community in a positive direction.