

October 19, 2012

Dear City Council Colleagues,

The two of us and City staff recently had the opportunity to work with a big cross-section of partners and stakeholders on something called the Big Picture Project -- an effort to create goals around the preservation and production of affordable housing opportunities along the Green Line Light Rail Corridor. The final report of this effort provides the City, our nonprofit and philanthropic partners, and other stakeholders with a great tool for moving forward with our mutual goals around making the corridor a great mixed-income community that improves quality of life and economic opportunity for area residents.

We undertook this effort because we believe that the nearly \$1 billion Green Line will help attract private investment along the corridor, which over time is likely to increase land costs and make housing affordability even more of a challenge than it is today. We thought it was important to get ahead of this expected trend with a plan of action around preserving the affordable housing that we have, helping current residents stay in place, and ensuring that a reasonable share of new units are affordable to residents of all incomes.

The Big Picture group developed three primary objectives: 1) Invest in the production and preservation of long-term affordable housing; 2) Stabilize the neighborhood and invest in activities that help low-income people stay in their homes; and 3) Strengthen families through coordinated investments. The group figured out that based on what the City and other partners have been doing in the past, we would expect to be able to preserve and create about 2,500 units of affordable housing along the corridor between 2011 and 2020. But given that 14,000 new units of housing are projected to be built along the corridor, the group believed it was important to do more, and set an "expanded goal" of 4,500 preserved or constructed units along the corridor during that decade.

The full report is nearly 50 pages long, but you can absorb the salient points by reading the executive summary that is attached (the full report can be found at www.tclisc.org/news_events/big_picture.pdf).

The regional Corridors of Opportunity has already endorsed this important piece of work, and the stakeholders are now asking the City formally accept the recommendations of the report.

As such, a resolution will be before you for consideration in the next few weeks to accept the recommendation of the report. If you have any questions about the report or the process, or any related issues, please feel free to contact either of us.

Sincerely,

Russ Stark

Paul Williams