



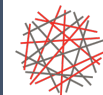
BOONE COUNTY HOUSING STUDY & UTILITY NEEDS ANALYSIS

FINAL REPORT PRESENTATION

JANUARY 23, 2024

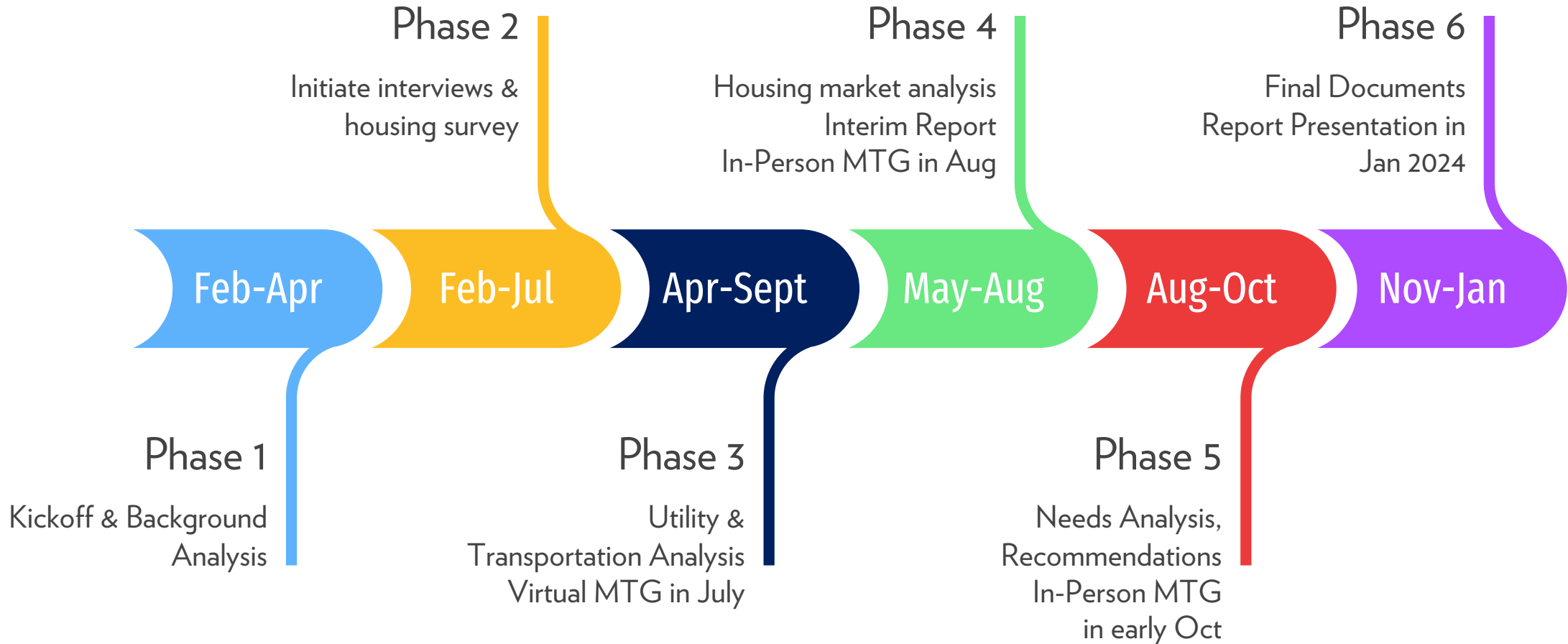
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Updated Project Schedule – Boone County Housing Study



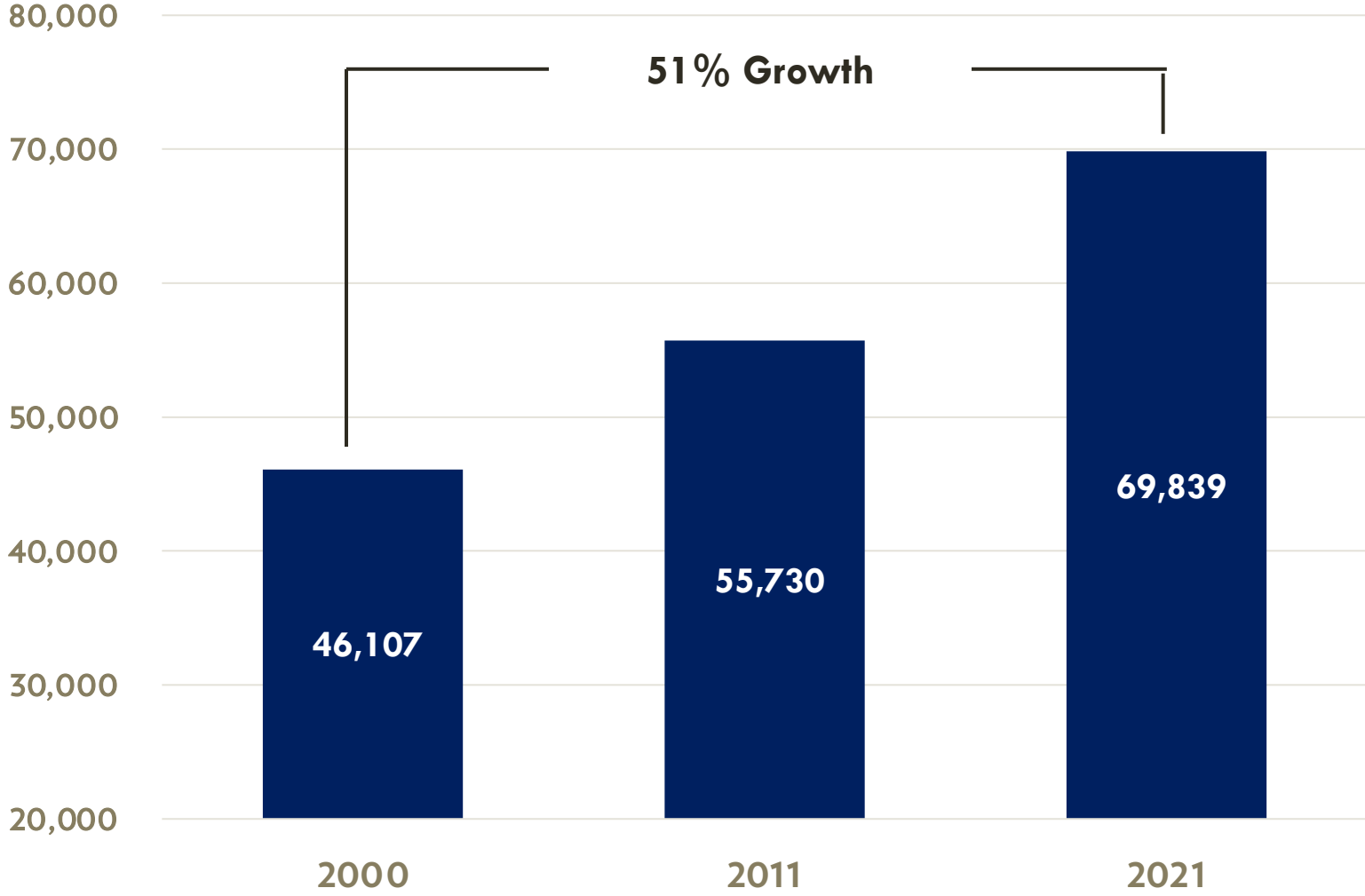
HOUSING STUDY,
UTILITY NEEDS
ANALYSIS

SUMMARY OF KEY FINDINGS

1

Boone County is growing rapidly and attracting wealthier households mainly from Marion County.

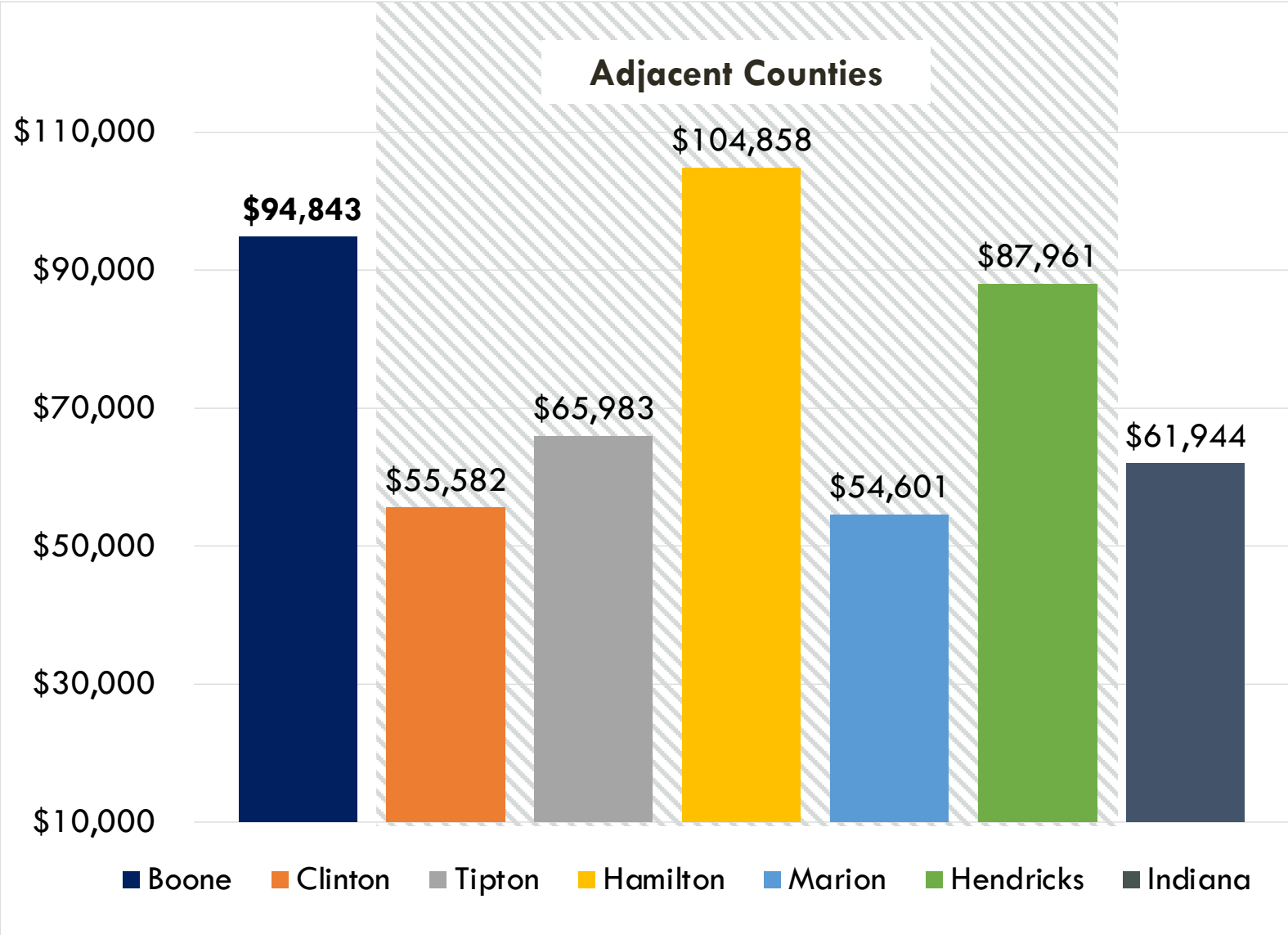
Population Growth, 2000 to 2021



1

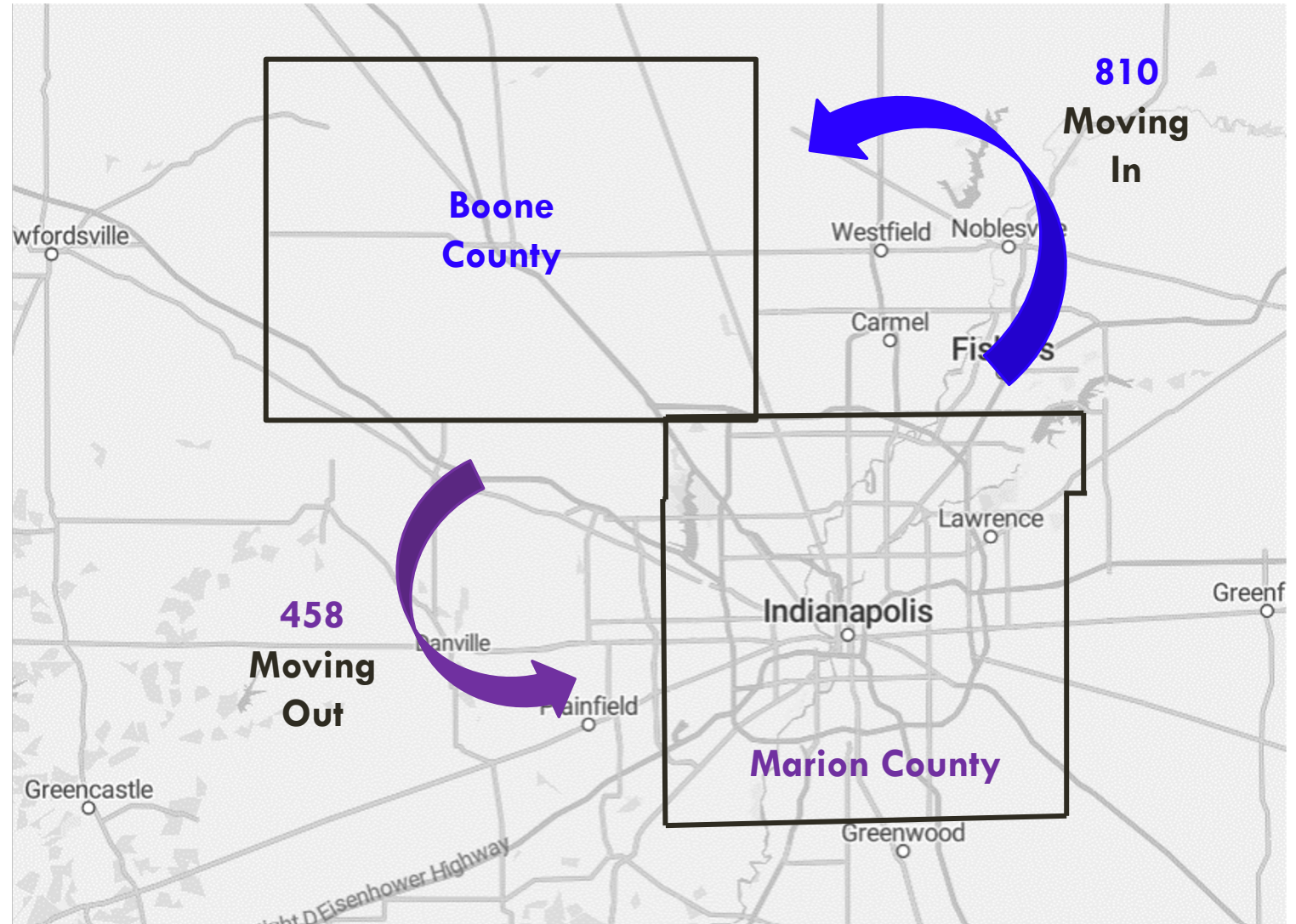
Boone County is growing rapidly and attracting wealthier households mainly from Marion County.

Median Household Income 2021



1

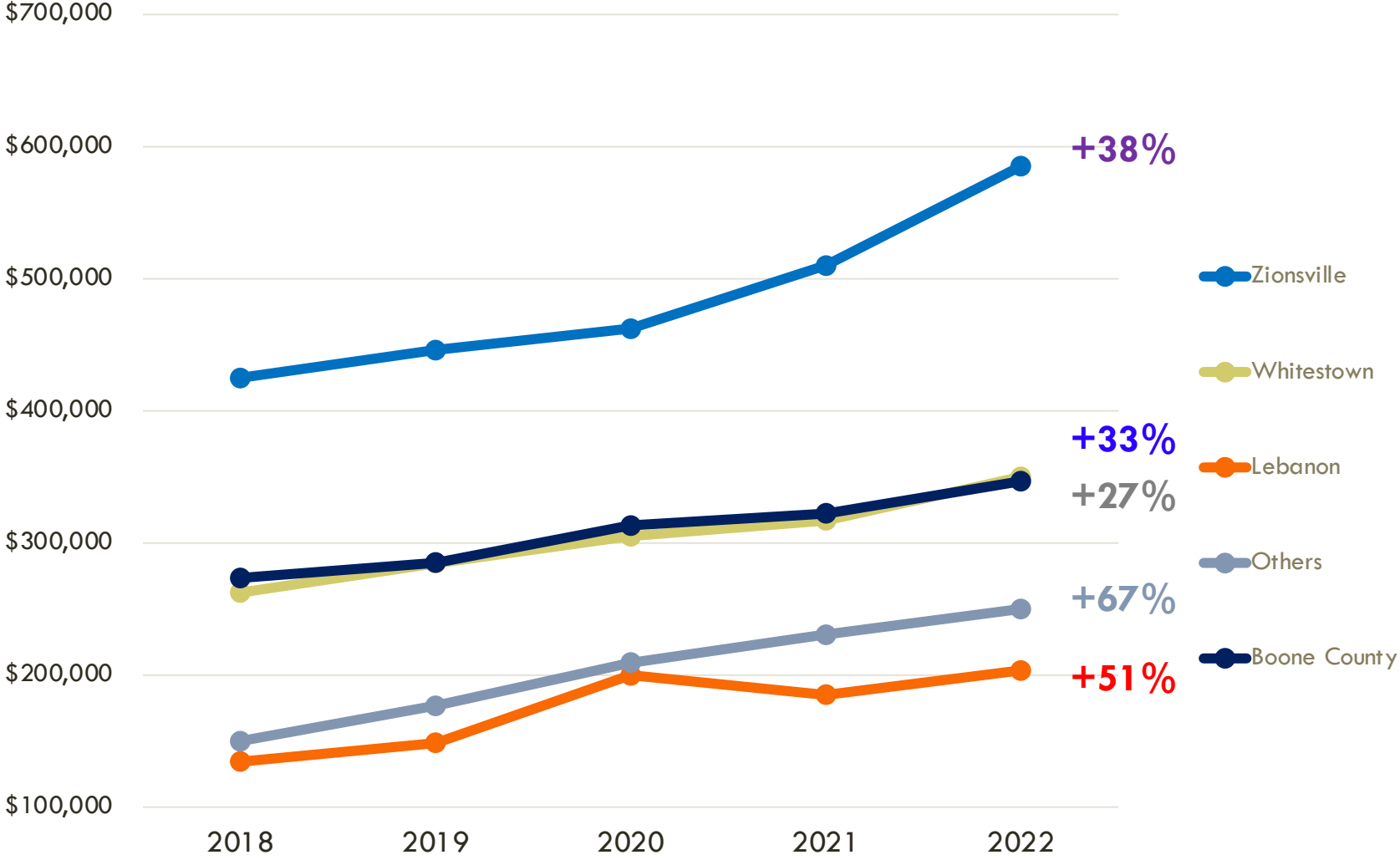
Boone County is growing rapidly and attracting wealthier households mainly from Marion County.



2

Newly built homes are getting bigger, exacerbating challenges of housing attainability.

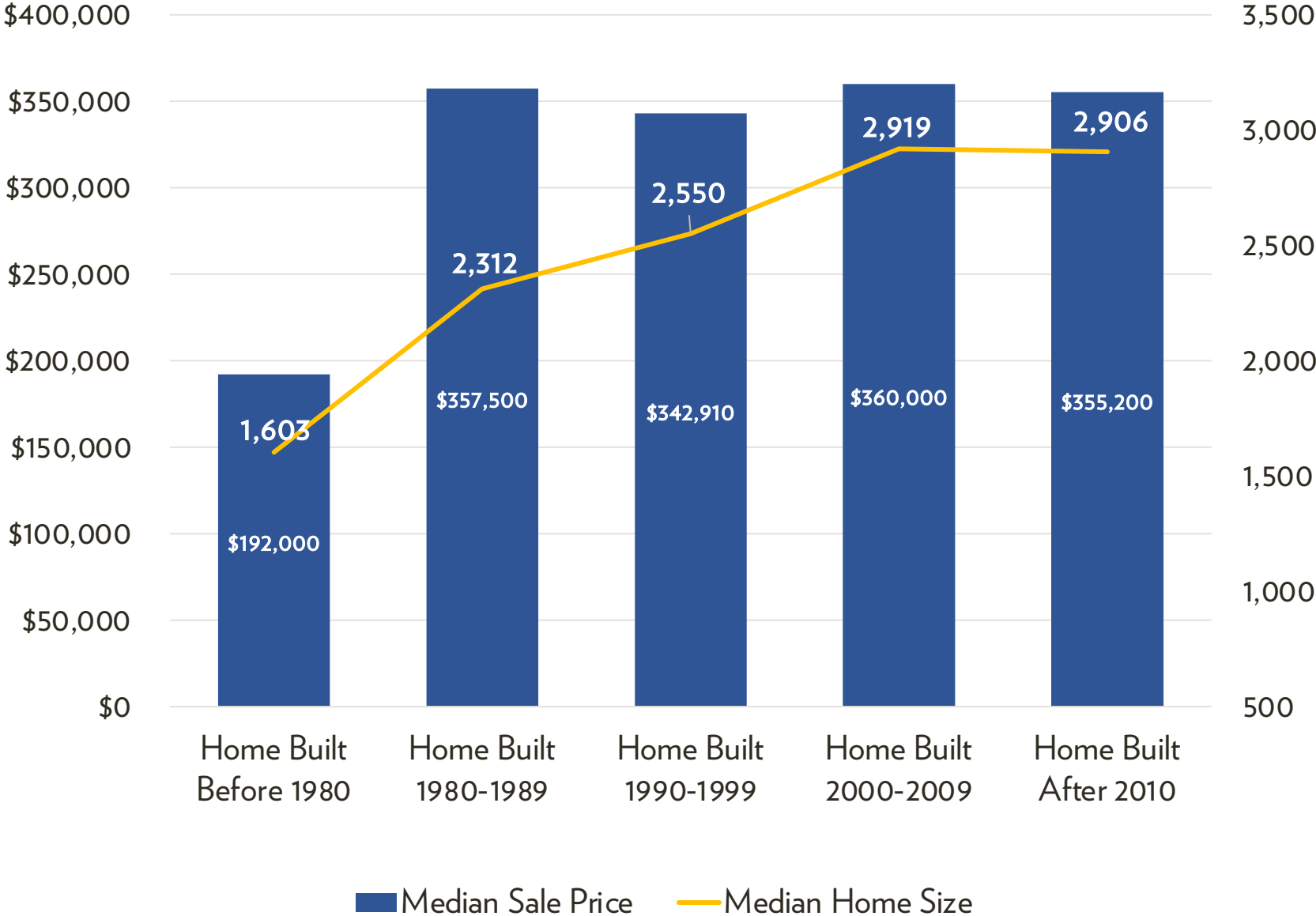
Median Sale Price by Year by Submarket (2018 - 2022)



2

Newly built homes are getting bigger, exacerbating challenges of housing attainability.

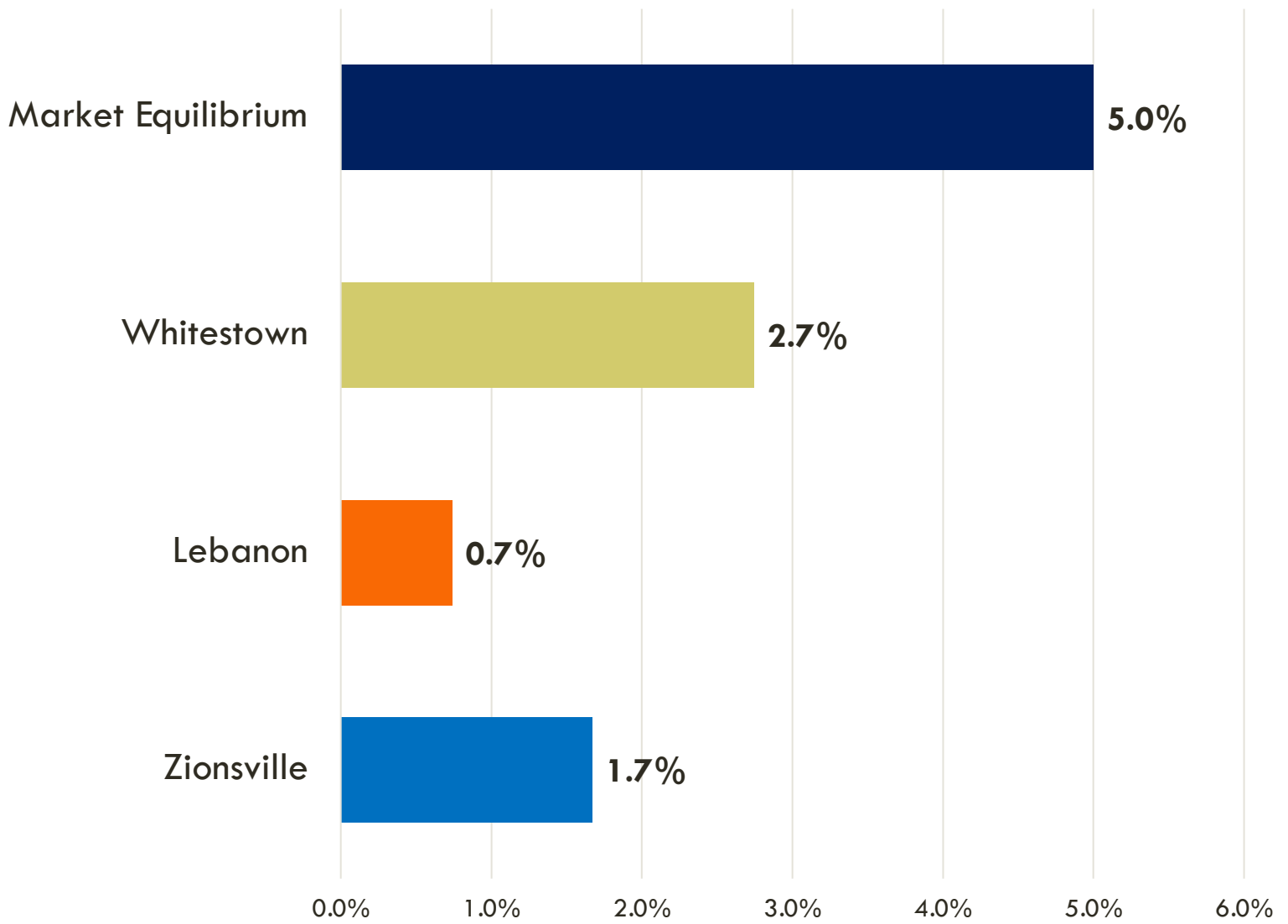
Median Sale Price/Size of Single-Family Detached Homes by Age of Homes



3

Even with new and ongoing multi-family construction, vacancy rates for rental housing remain critically low.

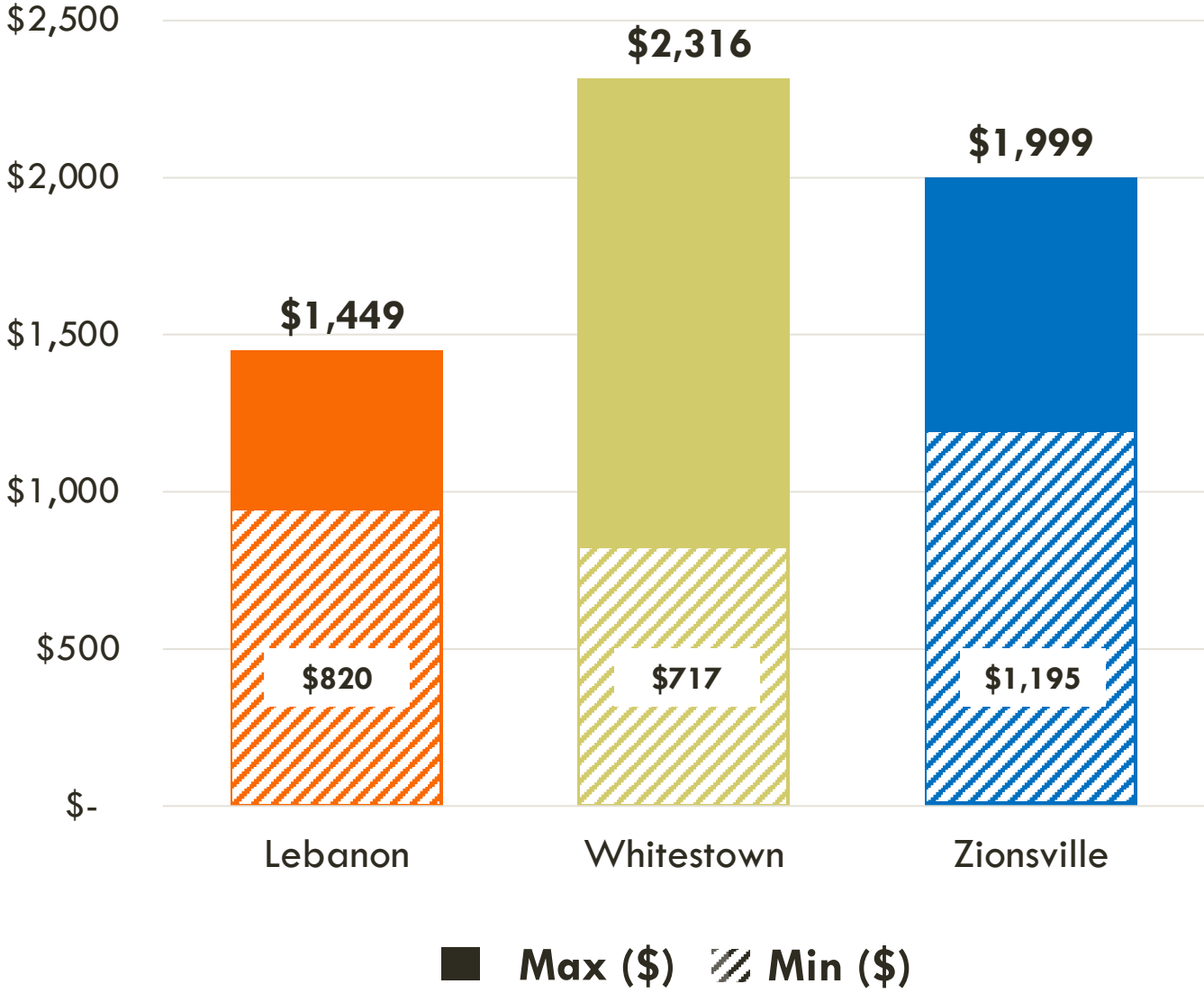
Vacancy Rates in Multi-Family Rental Complexes by Jurisdiction



3

Even with new and ongoing multi-family construction, vacancy rates for rental housing remain critically low.

Price Ranges for 1 BR Apartments by Jurisdiction



4

Despite the high median household income, many Boone County households are struggling with housing cost burden.

Overall, 7,350 Boone County households are **Cost Burdened** (28.8%).

- **21.7% of homeowners***
- **53.0% of renters***

* 28.3% owners and 63.2% renters for Indianapolis-Carmel Metro Region



5

Land use and zoning policies - as well as community opposition - restrict housing development (particularly larger multi-family and affordable complexes).



6

Growth potential for Jamestown, Thorntown, Advance, and Western Boone School District are limited by infrastructure capacity.



EXISTING UTILITY CAPACITY & ALLOCATION OF HOUSING DEMAND

| COMMUNITY | EXISTING UTILITY CAPACITY (UNITS) | ALLOCATION OF HOUSING DEMAND THROUGH 2035 | | ALLOCATION OF HOUSING DEMAND 2035 THROUGH 2050 | | TOTAL ALLOCATION (UNITS) |
|-----------------------|-----------------------------------|-------------------------------------------|----------------|------------------------------------------------|----------------|--------------------------|
| | | BASELINE | LEAP INCREMENT | BASELINE | LEAP INCREMENT | |
| Advance | 56 | 56 | 3 | 41 | 13 | 113 |
| Jamestown | 100 | 104 | 7 | 77 | 24 | 211 |
| Thorntown | 222 | 158 | 10 | 116 | 37 | 321 |
| Unincorporated County | - | 1,146 | 72 | 843 | 265 | 2,325 |

IMPORTANT COMMUNITY DECISIONS

- Infrastructure project costs and community visions for growth
- Lack of investments will increase pressure elsewhere
- Must grow capacity related to planning, building, engineering and public safety
- Potential impacts across unincorporated Boone County

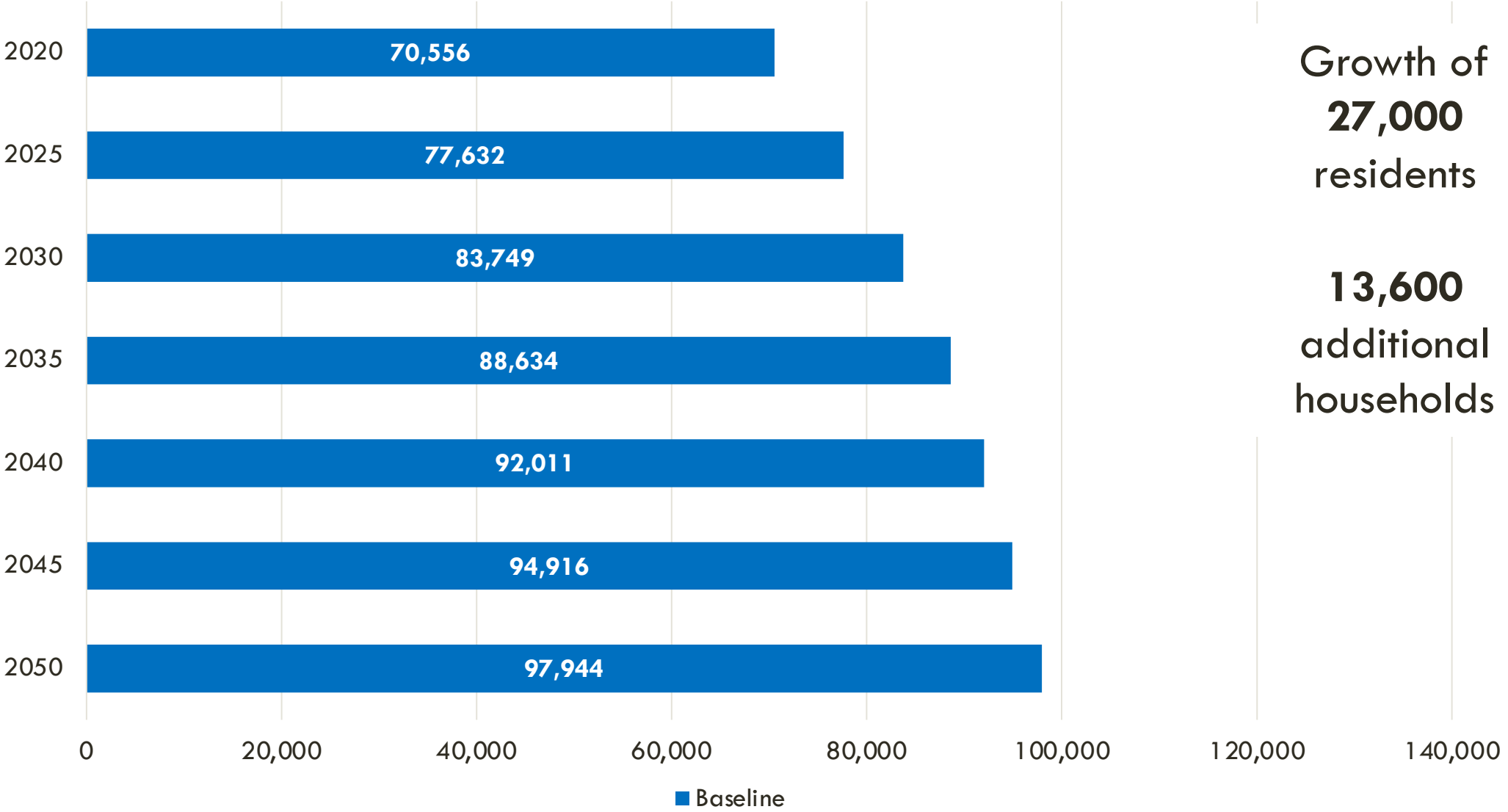
| COMMUNITY | IMPROVEMENT | COST ESTIMATE (2023 DOLLARS) |
|-----------|--------------------------------|------------------------------|
| Advance | New Water Supply Well | \$890,000 |
| | Water System Regionalization * | \$10,104,000 |
| | WWTP Improvements | \$2,190,000 |
| Jamestown | Water System Regionalization | \$10,336,000 |
| | WWTP Improvements | \$2,500,000 |

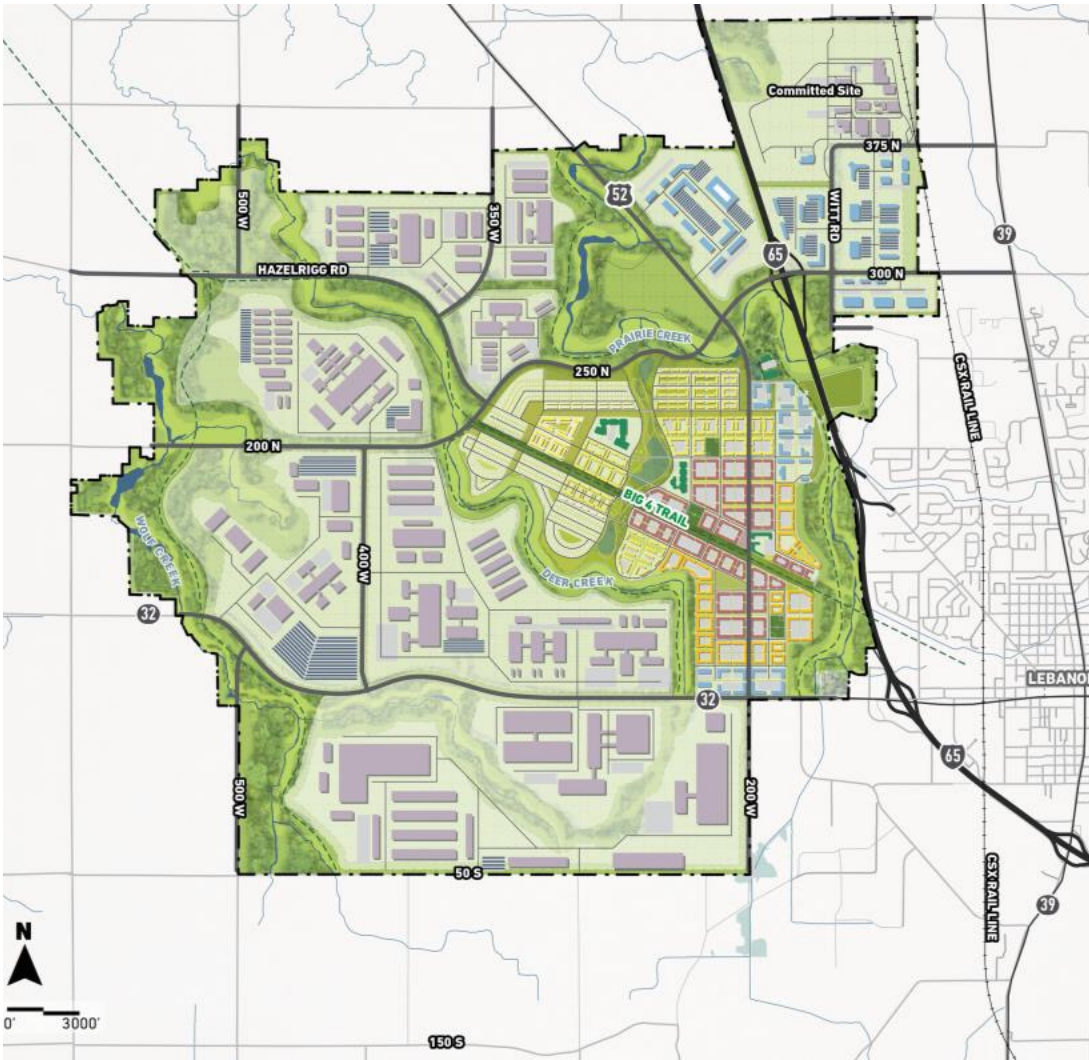
* Dependent upon Jamestown regionalization with CEG

HOUSING STUDY,
UTILITY NEEDS
ANALYSIS

**FUTURE
HOUSING
DEMAND
FORECAST**

Population Forecast for Boone County (2020-2050)





LEAP DISTRICT

- Using the Research Triangle Park (NC) historical development pattern, we estimate the employment forecast in the LEAP District:

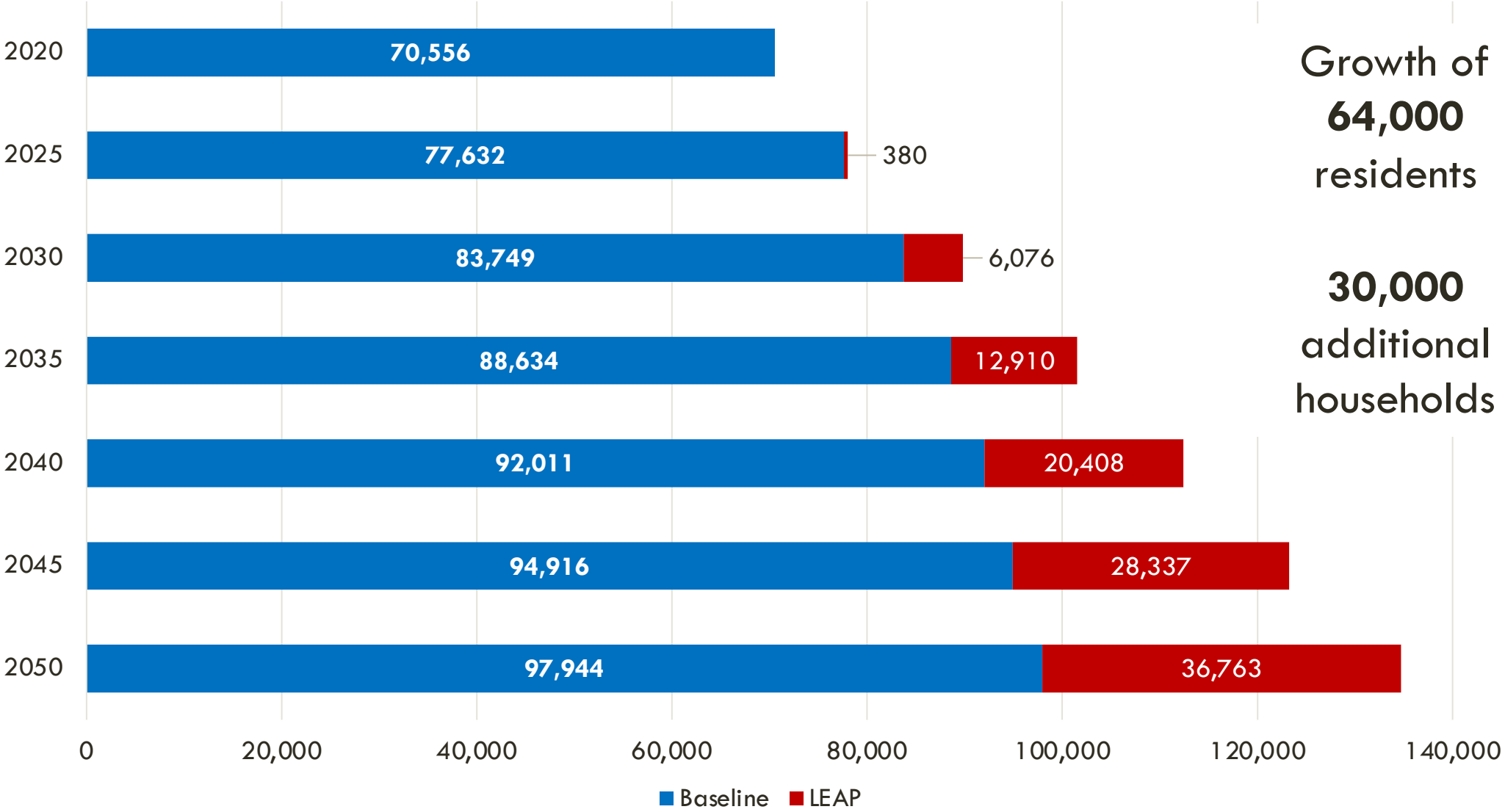
| 2025 | 2030 | 2035 | 2040 | 2045 | 2050 |
|------|-------|-------|--------|--------|--------|
| 300 | 4,000 | 8,000 | 12,000 | 16,000 | 20,000 |

- Total LEAP created Boone households**:

| 2025 | 2030 | 2035 | 2040 | 2045 | 2050 |
|------|-------|-------|-------|--------|--------|
| 154 | 2,470 | 5,270 | 8,400 | 11,900 | 15,600 |

** LEAP workers and LEAP created economic spillover for local jobs

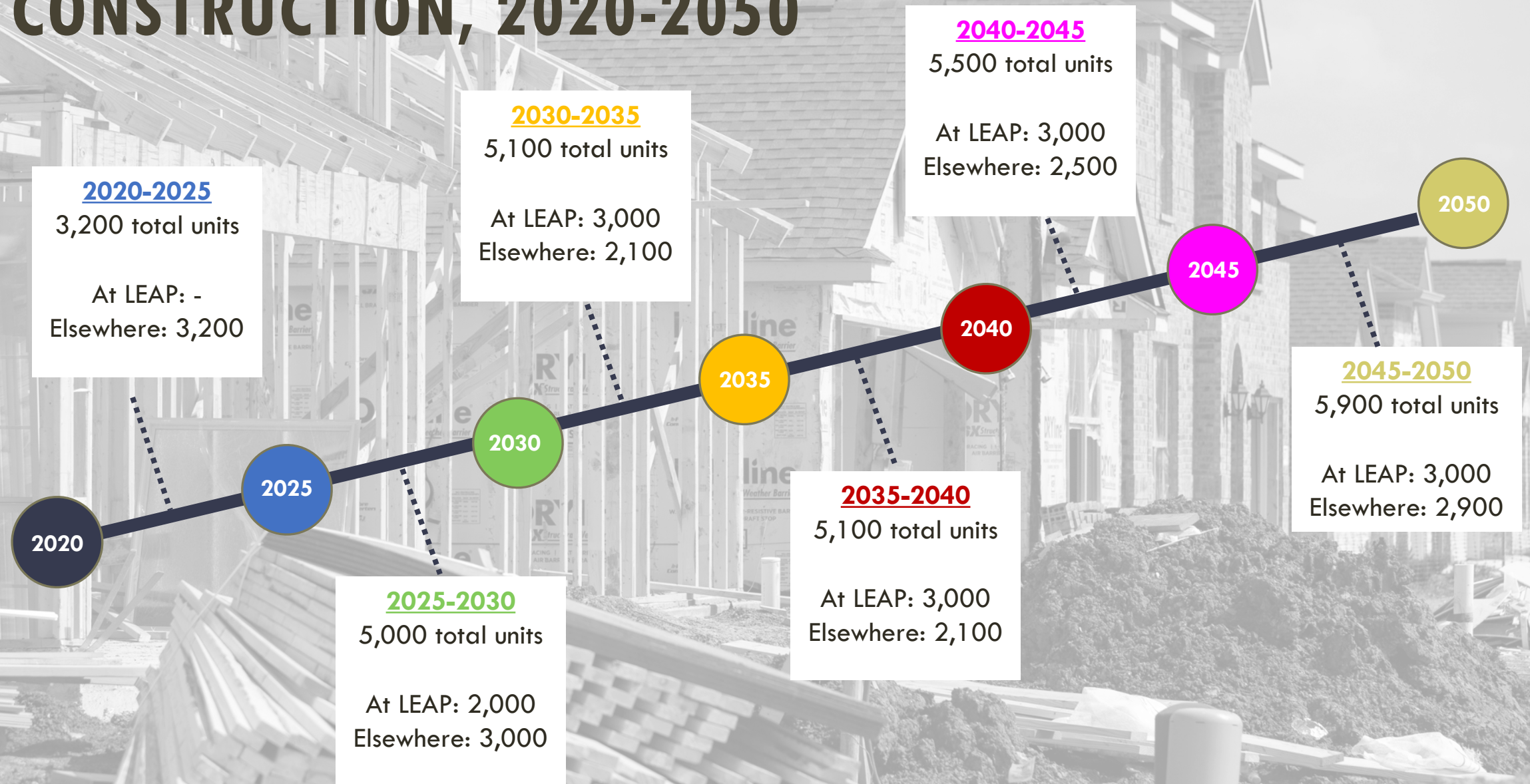
Population Forecast for Boone County (2020-2050)



REQUIRED PACE OF NEW CONSTRUCTION, 2020-2050



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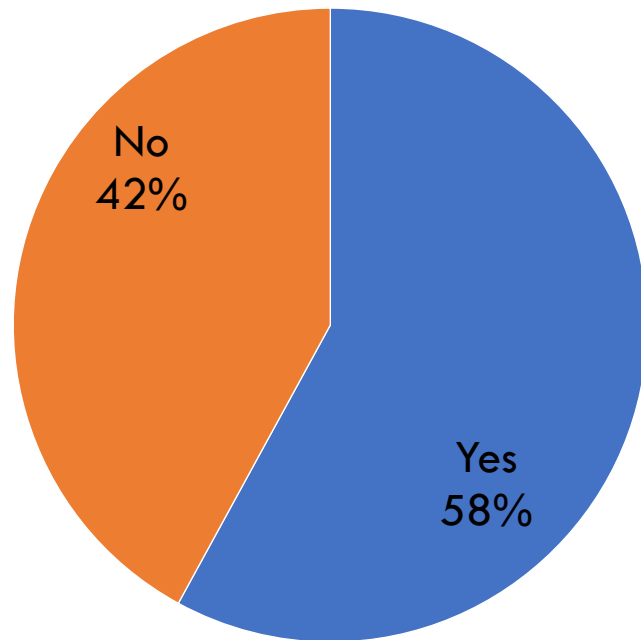


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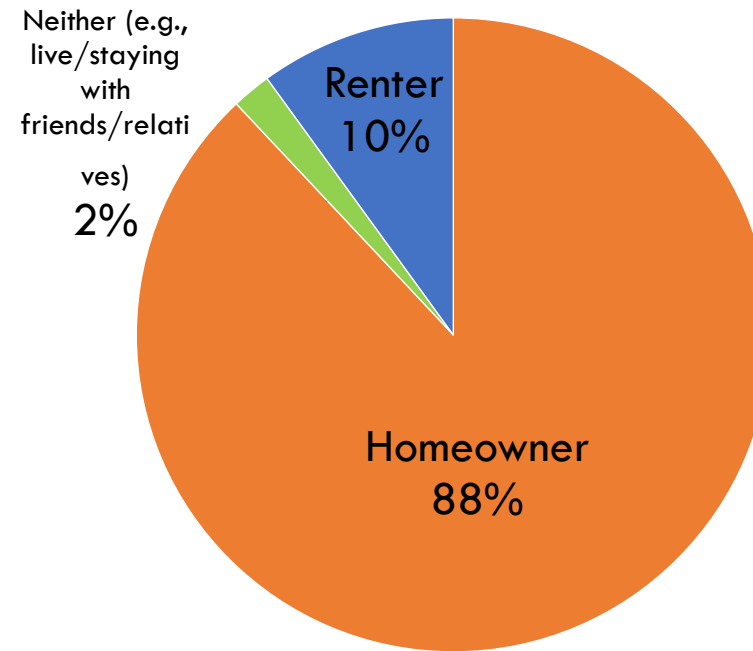
HOUSING
SURVEY

Survey Respondents

- Total: 404 respondents (95% Boone Co. residents)
- Work in Boone County:



- Tenure:



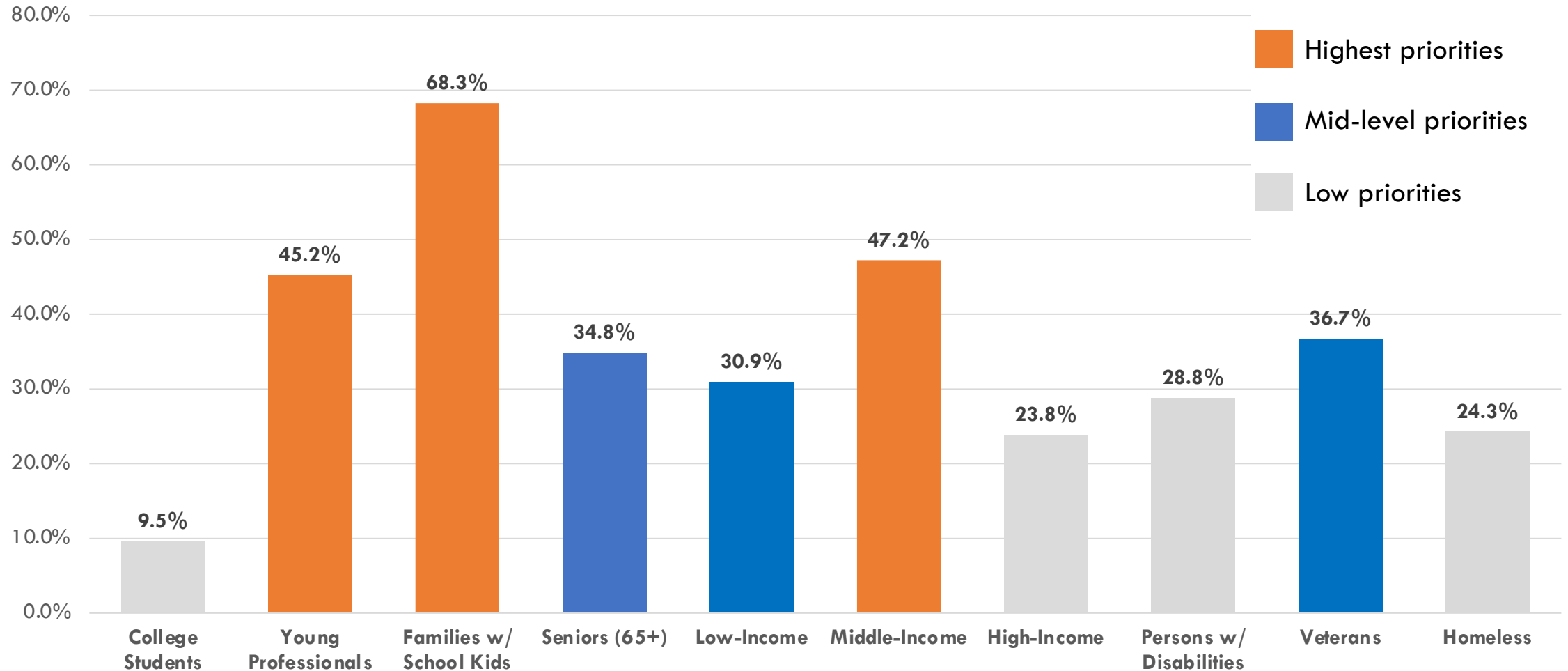
IDEAS FOR ACTION:

Q: “What can the County or local governments do to improve housing accessibility for Boone County residence of all life stages?”*

| Responses | % |
|--------------------------------------|-----|
| • Affordability | 20% |
| • Diverse Housing Options | 15% |
| • Quality of Life and Amenities | 15% |
| • Support for Vulnerable Populations | 15% |
| • Responsible Growth and Land Use | 10% |
| • Housing Market Regulation | 10% |
| • Transportation & Infrastructure | 10% |
| • Community Safety | 5% |

**Please note that these percentages are not absolute and may vary based on different interpretations of the responses or individual perspectives.*

Q: How would you prioritize the housing needs for different groups in Boone County?



HOUSING STUDY,
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POTENTIAL
HOUSING
STRATEGIES

THEME 1: FOSTER COMMUNITY SUPPORT FOR A DIVERSIFIED HOUSING STOCK

- Secure **allies from a broad range of interests**—including the business community—to preserve and create affordable housing and multi-family development.
- **Educate** elected officials, municipal leaders, and planning/zoning boards about the fiscal and community benefits of denser residential development patterns.
- Evaluate the potential of **mixed-income development** schemes.

THEME 2: REDUCE BARRIERS TO ENTRY FOR FIRST-TIME HOME BUYERS

- Develop or expand **programs/incentives to assist potential homebuyers**, particularly lower-income households, with down payment assistance, low-interest loans, and other financial assistance.
- Examine the feasibility of establishing **employer assisted housing programs** by leveraging public-private partnerships with large employers, healthcare providers, educational institutions, housing providers, and county agencies.

THEME 3: INCREASE THE SUPPLY OF WORKFORCE HOUSING AND HIGHER-DENSITY HOUSING PRODUCTS

- Incentivize developers and home builders to construct smaller homes serving the “workforce” sector (80-120% AMI).
- Promote the development of mixed-use and multi-family apartments, townhomes, and condominiums in underutilized areas near amenities.

THEME 4: EXPAND HOUSING OPTIONS FOR THE GROWING SENIOR POPULATION

- Increase the supply of **new, lower-maintenance housing** in mixed-age, walkable, amenity-rich areas.
- Offer technical assistance to municipalities to encourage/incentivize **accessory dwelling units (ADUs)** where appropriate.
- Initiate a **senior home modification program** that offers grants and low-interest loans for a variety of items to help mobility-challenged seniors live safely in their current homes (such as ramps, bathroom grab bars, roll-in showers, and ground floor bedroom conversion).
- Coordinate with affordable housing providers to build **new low-income senior housing** and retain the supply of such units. Prioritize areas serviced by public transit, social services, and medical facilities.

THEME 5: MINIMIZE ANY NEGATIVE IMPACTS OF AN OLDER HOUSING STOCK

- Partner with various service providers to launch/continue a [home improvement program](#) in mature neighborhoods.
- Incentivize the [demolition and replacement](#) of distressed homes.
- Maintain a [real-time inventory](#) of vacant or distressed homes.

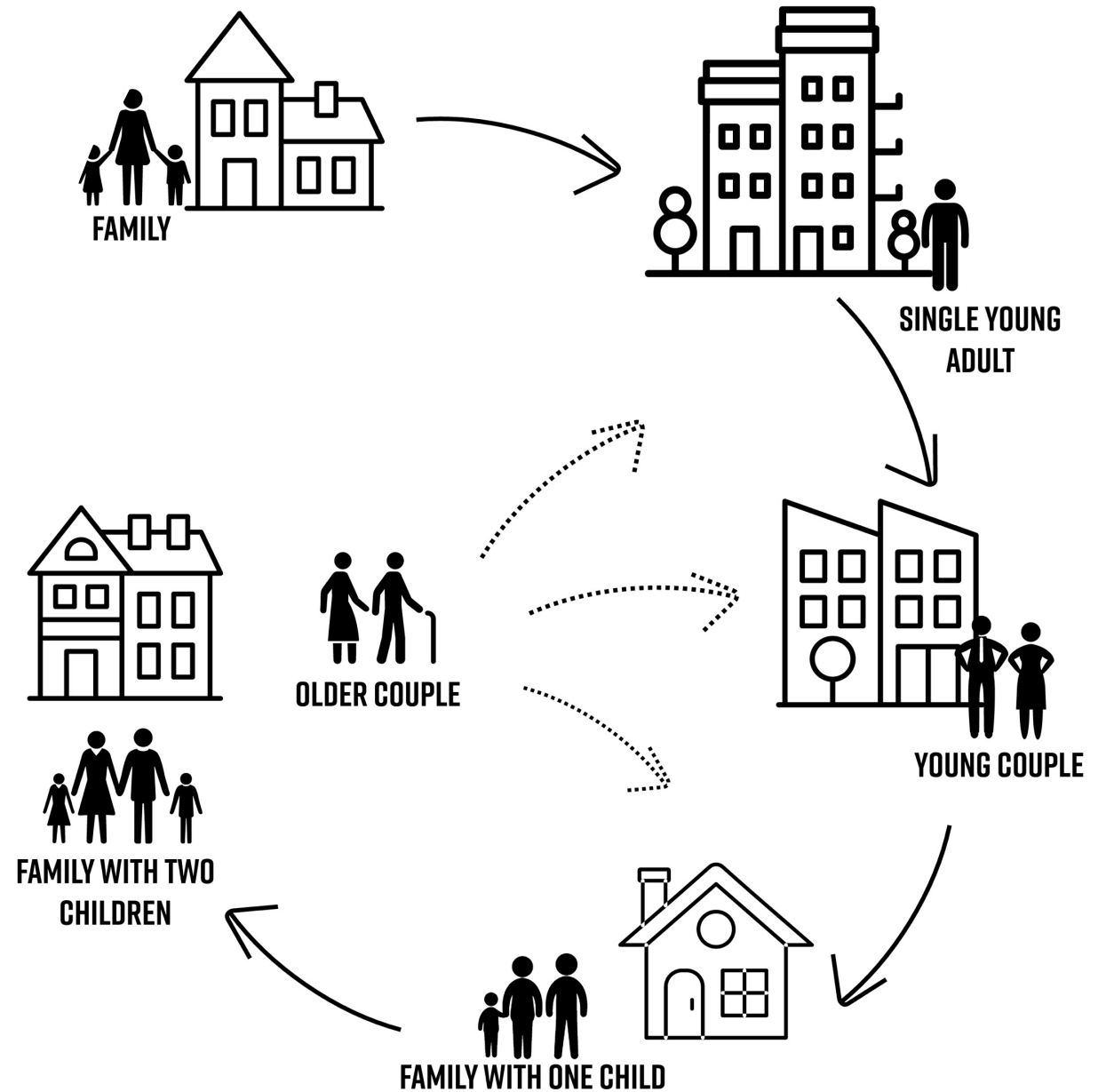
THEME 6: ENSURE THAT RESIDENTIAL GROWTH OCCURS SUSTAINABLY AND EQUITABLY

- Reinvest in the older communities with **redevelopment and infill** residential projects.
- Advocate for improving **transit service**, particularly for lower-income residents.
- Advocate for more **mixed-use and transit-oriented** developments to reduce the dependence on private automobiles.
- Encourage growth that **protects productive agricultural areas**.

Housing Life Cycle

Right size the housing stock to the changing demographic.

- There's a critical need for housing for young people and retirees and empty nesters looking to downsize.
- A severe logjam in the housing cycle happens when a community is exclusively or primarily building larger homes for families with children.





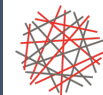
QUESTIONS/DISCUSSION

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