Study Referenced in Town Master Plan

Goal:

- To provide guiding principles and strategies for managing present and future housing needs. Create a range of housing opportunities and choices.
  
  - Gather information from state and federal statistics on housing needs in Belmont, pay for a Housing Study, if needed.

Source: Belmont Master Plan (2002) page 9.7
Why is This Important

- Housing is town’s largest source of property tax revenue
- Housing generates demand for the majority of town services
- Housing is the largest investment of most households
- Housing consumes the largest portion of developed land
- Housing affordability affects the town and regional economy and labor force
- Range of housing available affects town’s economic composition
- HOUSING IS WHERE WE LIVE!
Study Outline

- Task 1: Housing Market Trends
- Task 2: Housing Affordability
- Task 3: Projected Housing Demand
- Task 4: Policy Implications
Factors Structuring Housing Demand

- Belmont is strategically located with good transportation links, to service Lakes Region and Concord regional housing needs.
- These regional economies are healthy, with low unemployment and job growth (but mostly service and retail jobs).
- Belmont has invested in its school facilities and faculty.
- Region is a favored retirement setting, attracting in-migration of older population.
- Belmont has an ample supply of buildable land.
- Belmont’s development regulations are not overly burdensome—for better or worse.
- Housing is more affordable in Belmont than in some other nearby communities.
Long Term Trends and Projections Show A Growing Community

Belmont Population Trends and Projections

Population: 0, 1,000, 2,000, 3,000, 4,000, 5,000, 6,000, 7,000, 8,000, 9,000, 10,000
State Anticipates Significant Growth: 2,250 by 2030

Belmont Population Projections

Source: NH OEP January 2007
State Anticipates Belmont Will Get A Rising Share of the County’s Population Growth

Belmont Share of County's Population Growth

- 13% for 1990-00
- 14% for 2000-10
- 16% for 2010-20
- 16% for 2020-30
But Growth Will Not Return to The Roaring 1980s

Belmont Population Growth By Decade

- 1970-80: 1,400
- 1980-90: 1,600
- 1990-00: 1,200
- 2000-10: 1,000
- 2010-20: 800
- 2020-30: 600
Yet, Belmont Will Be Second Fastest Growing Community in the County
Town Will Add 1,200 New Units Between 2005 and 2030

Projected Belmont Housing Units

- Year Round
- Seasonal

- 2000
- 2005
- 2010
- 2020
- 2030

0 500 1000 1500 2000 2500 3000 3500 4000 4500

Year Round
Seasonal
### Projected Units By Tenure

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2030</th>
<th>Change 2005-2030</th>
</tr>
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<tbody>
<tr>
<td>Occupied Units</td>
<td>2940</td>
<td>4,110</td>
<td>1,170</td>
</tr>
<tr>
<td>Owner Occupied Units</td>
<td>2340</td>
<td>3,290</td>
<td>950</td>
</tr>
<tr>
<td>% of Occupied</td>
<td>80%</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>Renter Occupied</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renter Occupied Units</td>
<td>600</td>
<td>820</td>
<td>220</td>
</tr>
<tr>
<td>% of Occupied</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>
Belmont Will Remain Primarily A Single Family Community with Expanded Mobile Home Inventory

<table>
<thead>
<tr>
<th>Units</th>
<th>2005</th>
<th>2030</th>
<th>Change</th>
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<tbody>
<tr>
<td>Single Family</td>
<td>1,970</td>
<td>2,660</td>
<td>690</td>
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<tr>
<td>Multi Family</td>
<td>480</td>
<td>650</td>
<td>170</td>
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<tr>
<td>Mobile Home</td>
<td>930</td>
<td>1,260</td>
<td>330</td>
</tr>
<tr>
<td>Total</td>
<td>3,380</td>
<td>4,570</td>
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</tbody>
</table>
Policy Considerations
The Bottom Line: Belmont Tax Rate is $2.00 Above State Average, Costing Owner of a $200,000 Home $400 per Year
Pace of Residential Growth

- Belmont will be the second fastest growing community in Belknap County
  - Public services are strained with schools essentially at capacity and other facilities in need of expansion.
  - Belmont’s tax rate is higher than other Belknap communities and could rise by 50% +/- in coming years (CIP)
- Policy Options
  - Limit pace of development to avoid excessive development in any one year.
  - Adopt impact fees so that new development pays its way.
  - Invoke other ordinance provisions, such as large lot zoning where appropriate.
  - Coordinate minimum lot size requirements with environmental considerations.
  - OR: Continue current policies with the possible impact of higher taxes/reduced services to existing residents.
Quality of Residential Inventory

- Belmont has a disproportionate share of low and moderate valued housing, which restricts the tax base without reducing service demands. Achieving balanced residential inventory calls for more middle and upper income housing.
  - Encourage higher valued residential development.
  - New units are improving this picture.
  - Insure that the town’s development standards are comparable to other areas and are adhered to.
  - Encourage age-restricted housing with density bonuses and flexible cluster development standards.
    - Tend to be higher value and require fewer services.
  - Pursue community development block grants for neighborhood improvement.
  - Enforce building codes, especially in existing, older multi-family units.
  - Recognize that town is meeting its fair share burden of subsidized affordable housing—be choosy about encouraging more subsidy housing.
  - Examine mobile home ordinances to ALLOW, but not ENCOURAGE concentration of these units. Be aware of quality standards for parks.
  - Continue to invest in schools, parks and other amenities that support middle and upper income housing inventory.
What’s Next????????????

- Analysis has demonstrated that continuation of current policies will have a detrimental affect on town’s tax rate, which is already a burden to residents.
- Recent history shows that residents are sensitive to the tax burden.
- Yet, residents may not recognize the relationship between the town’s development guidance system and future tax rates—see them as separate, rather than connected.
  - Growth controls rejected
  - Impact fees set-aside
  - Open space acquisition is difficult
To Move the Ball

Form a **Tax Base Enhancement Task Force**, bringing together diverse elements of the community.

**Goal:** Improve quality of residential tax base and enhance nonresidential tax base.

- Six month effort.
- Appropriately staffed.
- Membership from:
  - Concerned citizens
  - Town staff
  - Planning Board
  - Selectmen
  - Developers
  - Business community
  - Growth control advocates
  - Growth control opponents

**Product:** A three year recommended action plan with ordinances and initiatives spelled out.

- Concise report mailed to all voters
- Public briefings to communicate findings and recommendations