

Affordability

- Promote home ownership to build equity & wealth
- Missing Middle housing so those who work in Ann Arbor can live in Ann Arbor
- Public/private partnerships with 25% Missing Middle units subsidized by 75% market rate units
- Housing costs 30% of income or less
- Transit costs less than 10% of income; car-free for greater affordability & health
- Fully-integrated, mixed-income, non-stigmatized housing



Placemaking & Community

- Broad stakeholder support & community benefits
- Dynamic sense of place
- Live/work/play mixed-use development
- Walkable, 15-minute neighborhoods & local retailers
- Complete streets--safe, walkable, bikeable
- Historical housing types & zoning that foster creativity, affordability, social mobility and community: duplexes, coops, community land trusts, co-housing, live-work flats, etc.
- Continuation of Ann Arbor's significant architectural heritage

EA2 Aspirations



Financial Viability

- Public owner land lease: 5-15% of NOI
- New revenue from land lease & taxes furthers public goals for affordable housing, parks, multi-modal transit
- Development for Ann Arbor, by Ann Arbor through local investors, developers, lenders & builders
- Minimum developer metrics for project viability: Internal Rate of Return (IRR) 15-20%, Before Tax Cash Flow (BTCF) 5-10%/year, Return On Cost (ROC) Cap rate + 1.5-2%, Equity multiple of 1.5-2, leveraged with 40% equity/60% debt

Mobility & Sustainability

- Highly walkable and bikeable locations and/or adjacency to public transit & car share
- Low or no parking options for select locations
- Connect with expanded figure-8 Treeline Trail
- ZERO Code compliant; LEED, Living Building Challenge and/or other certifications
- All electric construction
- Carbon-sequestering/low embodied energy materials
- Environmental cleanup & public space creation via brownfield tax increment financing (TIF)



Equitable Development

- Minority residents, workers, and businesses benefit from Ann Arbor's growth, building wealth and access
- Minority stakeholders contribute to EA2 planning at a foundational level
- Reverse the trend of decreasing diversity and affordability for long-term residents
- Acknowledge and redress the impact of redlining and other damaging influences