



CITY OF PRESCOTT

Housing Analysis

CITY OF PRESCOTT, WI
800 BORNER STREET N.
PRESCOTT, WI 54021



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PREPARED BY WSB

CITY OF PRESCOTT
 HOUSING ANALYSIS 2022

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Executive Summary

Housing is a critical component of all communities. Housing quality, availability, affordability, and variety enhance the quality of life, support economic development, and contribute to a community's sense of place.

The housing analysis focused on the current market conditions in Prescott, the identified market study area for housing, and the projected need for future housing opportunities. This review has resulted in a number of observations that should be included in the planning for the future growth of Prescott and intended land uses associated with that growth. The findings identified below will help Prescott in determining the best course of action for meeting the needs of the community. However, it should be remembered that the information that is provided in the study, observations, and recommendations are a snapshot in time and marketing conditions (interest rates, unemployment rates, inflationary pressures) will require Prescott to adjust with the implementation plan of the study. The following summarizes the findings and recommendation of this study.

Key Findings

- Prescott's population is growing at a faster rate than the surrounding area.
- Prescott's population is aging, driving a greater potential demand for senior housing opportunities.
- Housing affordability in Prescott is limited due to both land constraints and lack of new affordable development. Meaning, that a substantial portion of Prescott residents are experiencing a housing cost burden.
- Rent accounts for a higher portion of income than the market study area.
- Housing values in Prescott are lower than the market study area.
- Both market and land constraints are restricting developer interest in proposing new housing projects in Prescott.
- The availability of lifecycle housing is limited in Prescott resulting in residents living in other communities and working in Prescott.



Recommendations

- Prescott should identify and promote areas in the community to encourage the development of affordable housing opportunities.
- The continued growth of Prescott requires the development of a program to encourage younger homeowners and families to live in the community.
- The creation of a greater level of life-cycle housing to retain the residents that commute to the community for employment opportunities.
- The greater utilization of federal and state resources to encourage affordable housing development.



Introduction

The City of Prescott is a small community in Pierce County, Wisconsin that is located on the edge Minneapolis-St. Paul-Bloomington, MN/WI metropolitan statistical area (MSA). Prescott dates to 1839 and is one of the oldest Wisconsin communities on the Mississippi. It is known for its location at the confluence of the Mississippi and St. Croix rivers; the blue waters of the St. Croix can be seen joining the muddy waters of the Mississippi from Freedom Park. Prescott draws visitors to its downtown, marinas, eagle center, and the Great River Road (US 35) which attracts scenery-seeking tourists, especially those on motorcycles and bicycles.

Prescott is also a desirable place to live. According to AreaVibes, Prescott has a livability score of 82/100, which is considered exceptional. Determining factors in the scoring include housing value, cost of living, amenities, school district scoring, crime, and user ratings. These factors play into the location choices of people moving into the area; however, as indicated in this report, availability of housing choices is limited in Prescott.

The purpose of this housing study is to help Prescott better understand demographic trends, issues, and opportunities that impact its housing market and how the city can meet its future housing requirements. The scope of the study includes an overview of demographic and economic trends in Prescott, neighboring communities, and Pierce County. The study also includes review of the existing housing stock, a competitive market area for housing, and identification of sites that may be appropriate to fill future housing needs. It should be noted that the findings presented in this report should not be used to determine the market feasibility of any single development or project; rather, it is designed to be a broad analysis of the entire Prescott housing market and is intended to guide planning efforts, especially as they relate to future land development.

Market Study Area

WSB determined the market study area based on geographic and man-made boundaries, community orientation, and our knowledge of the area. Considering these factors, we determined an overall market study area that includes the City of Prescott and the market area that includes the neighboring towns of Oak Grove and Clifton, as well as Hastings, Cottage Grove, and River Falls. In addition, Pierce County is included in demographic analysis. Though outside the scope of this report, it is important to note that changes in population and available housing stock in neighboring communities will affect Prescott's housing market.

FIGURE 1: CITY OF PRESCOTT



Source: Esri Business Analyst



Demographic Analysis

This section looks at the demographic characteristics of Prescott and the residential market area. This study contains data from both primary and secondary research. Primary research includes interviews with local officials, developers, and the real estate community. Secondary research data includes data from the US Census, American Community Survey (ACS), and esri Business Analyst. Secondary research is always used as a basis for analysis and is carefully reviewed along with other factors that may impact projections.

Population Trends and Projections

In 2010, the U.S. Census reported Prescott’s population as 4,142. This number increased to 4,333 by the 2020 Census. The ACS 2022 population estimate is 4,431 and it is projected to increase to 4,830 by 2027 which is a 9 percent increase over the five-year period.

Compared to other cities and townships within the market area, Prescott’s growth rate was on the low end during the past two decades, only growing 4.6% between 2010 and 2020 as the city added 191 residents. However, the City’s growth rate is expected to more than double over the next five years and Prescott is projected to grow at a rate much higher than the market area between 2022 and 2027; it is estimated to add nearly 400 residents in the next five years. These projections point to Prescott as a place that will attract the ever-growing suburban community looking for quality of life with comparatively affordable land and housing – reflected by the City’s growth rate outpacing Pierce County by nearly nine times. With this anticipated population growth, an increased and diversified housing stock will be needed to enable the city to meet the demand. Table 1 provides the population trends across the market area.

TABLE 1: MARKET AREA POPULATION TRENDS

	Population Count			Population Projections		Percentage Increase		
	2000	2010	2020	2022	2027	2000-2010	2010-2020	2022-2027
Prescott	3,764	4,142	4,333	4,431	4,830	10.0%	4.6%	9.0%
Clifton Twp	1,657	2,012	2,177	2,181	2,201	21.4%	8.2%	0.9%
Oak Grove Twp	1,522	2,150	2,595	2,400	2,488	41.3%	20.7%	3.7%
Ellsworth	2,862	3,237	3,210	3,329	3,304	13.1%	(0.8)%	(0.7)%
River Falls	12,560	15,000	16,182	16,582	16,903	19.4%	7.9%	1.9%
Hastings	18,204	22,172	22,154	22,364	22,643	21.8%	(.1)%	1.2%
Cottage Grove	30,582	34,589	38,839	40,843	42,530	13.1%	12.3%	4.1%
Pierce County, WI	36,804	41,019	42,212	42,515	43,103	11.5%	2.9%	1.4%

Sources: U.S. Census Bureau 2000, 2010, 2020 decennial Census; esri forecasts for 2022 and 2027

While population projections are an effective planning tool when used correctly, their accuracy is dependent on several factors including assumptions for birth rates, death rates, migration, and economic conditions. Assumptions are based on past trends and the best information available at the time, but assumptions do not always remain true and unexpected changes can occur. Therefore, Prescott should use the population projections presented in this study as a general guide and not as an absolute certainty. Moreover, the City should periodically review and update the population projections based upon new economic and development conditions.

Age Distribution

In addition to knowing how many people currently live and are projected to live in Prescott, an understanding of the population’s age composition will help the city plan for and provide necessary and desired housing types and services for its residents.

According to esri estimates, the current median age in Prescott is 40.3 years compared to Pierce County at 36.7 years and the State at 40.3 years. The significantly younger population in the county may be an indication of the affordability gap in housing opportunities in Prescott. *Table 2* provides an overview of the age composition of Prescott residents and the projected changes between 2022 and 2027. Today, the majority of the population is between the ages of 25 and 74, and the age group with the largest cohort is 55 to 64 with 686 people (15.5% of the city’s population). By 2027, there is an anticipated decline in the 45 to 54 and 55 to 64 age group, with a corresponding increase in those aged 65 to 85+ by over 200 residents.

Age	2022		2027		Change from 2022-2027	
	Number	Percent	Number	Percent	Number	Percent
Under 5 years	264	6.0%	293	6.1%	29	11.0%
5 to 9	276	6.2%	308	6.4%	32	11.6%
10 to 14	298	6.7%	321	6.6%	23	7.7%
15 to 19	288	6.5%	297	6.1%	9	3.1%
20 to 24	223	5.0%	252	5.2%	29	13.0%
25 to 34	511	11.5%	594	12.3%	83	16.2%
35 to 44	594	13.4%	652	13.5%	58	9.8%
45 to 54	593	13.4%	560	11.6%	-33	-5.6%
55 to 64	686	15.5%	657	13.6%	-29	-4.2%
65 to 74	445	10.0%	566	11.7%	121	27.2%
75 to 84	186	4.2%	254	5.3%	68	36.6%
85+	66	1.5%	77	1.6%	11	16.7%

Source: esri forecasts for 2022 and 2027



While most communities are seeing an increase in overall age of their residents, it is important to plan housing development with an aging population in mind. According to the Urban Institute, one in six people in the US is an older adult (age 62 or older), and one in four adults have a disability. Both groups face unique housing challenges, including affordability and a housing stock that lacks accessibility features.

According to the 2022 AARP *Home and Community Preferences Survey*, 77% of adults aged 50 and older want to remain in their homes for the long term – a number that has been consistent for more than a decade. For some adults, though, aging in place is not a desirable or viable option. Some older adults are seeking less maintenance, fewer stairs, and downsizing, the housing they leave behind will contribute to the City’s housing stock and may appeal to younger adults and first-time homebuyers.

Household Income

According to esri data derived from the ACS, the 2022 median household income in Prescott is \$97,101 and the median home value is \$273,402. Median household income refers to the income level earned by a given household where half of the households in the geographic area earn more and half earn less. The average household income in Prescott is \$115,477. Average household income is the income that all households would have if the total income of all households combined was equally distributed among all households. Because the average household income is greater than the median household income, there is income concentrated in the wealthier households. In this situation, median income provides a more accurate estimate of the income available to the majority of households since its value is not affected by the high-income outliers.

Table 3 indicates household income in Prescott in 2022 and forecasts out to 2027. The majority of households currently fall within the \$50,000 to \$149,999 income brackets. Looking forward to 2027, the number of households making \$50,000 or more will increase, coinciding with a nearly 10% total decrease of households making less than \$50,000. This points to an increasingly wealthy population in Prescott, which might increase demand for more expensive properties or land. This will also help with making homes more affordable.

	2022		2027	
Average Household Income	\$115,477		\$129,547	
Median Household Income	\$97,101		\$104,210	
	Number	Percent	Number	Percent
Less than \$15,000	37	2.0%	27	1.3%
\$15,000 to \$24,999	154	8.4%	97	4.8%
\$25,000 to \$35,999	95	5.2%	68	3.4%
\$35,000 to \$49,000	107	5.8%	74	3.7%
\$50,000 to \$74,999	299	16.2%	307	15.2%
\$75,000 to \$99,999	252	13.7%	366	18.1%
\$100,000 to \$149,999	459	24.9%	538	26.6%
\$150,000 to \$199,999	294	16.0%	379	18.7%
\$200,000+	145	7.9%	168	8.3%

Source: esri forecasts for 2022 and 2027

Household income data can be used to evaluate housing affordability in a community. Affordable housing means that, after paying housing costs, an individual should have enough money for necessities like food, health care, and transportation. US Department of Housing and Urban Development (HUD) defines affordable housing as housing (for rent or house payment) for which the occupant is paying no more than 30% of their gross household income for gross housing costs.



Understanding the dynamics of housing affordability in Prescott, *Table 4* summarizes the monthly income of Prescott households and the percentage of housing cost as it relates to their income. Nearly 23 percent of households in Prescott spend more than 30% of their income on housing. However, rental households are three times as likely to pay more than 30% of their income on housing costs resulting in households being defined as unaffordable. Also shown, those earning less than \$35,000 suffer from a lack of affordable housing opportunities. This clearly indicates that there is a shortage in units charging \$500 and \$900 per month in rent and there may be a pent-up demand for those units.

Annual Income	Occupied Housing Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percent	Number	Percent	Number	Percent
Less than \$20,000	239	12.5%	102	16.7%	137	27.3%
Less than 20%	0	0.0%	0	0.0%	0	0.0%
20 to 29%	77	4.0%	16	2.6%	61	12.2%
30% or more	162	8.5%	86	14.1%	76	15.2%
\$20,000 to \$34,999	173	9.0%	15	2.5%	132	26.3%
Less than 20%	18	0.9%	0	0.0%	18	3.6%
20 to 29%	15	0.8%	15	2.5%	0	0.0%
30% or more	140	7.3%	0	0.0%	114	22.8%
\$35,000 to \$49,999	214	11.2%	200	32.8%	0	0.0%
Less than 20%	81	4.2%	81	13.3%	0	0.0%
20 to 29%	119	6.2%	119	19.5%	0	0.0%
30% or more	14	0.7%	0	0.0%	0	0.0%
\$50,000 to \$74,999	385	20.1%	102	16.7%	130	25.9%
Less than 20%	144	7.5%	102	16.7%	31	6.2%
20 to 29%	204	10.7%	0	0.0%	99	19.8%
30% or more	37	1.9%	0	0.0%	0	0.0%
\$75,000 or more	886	46.3%	173	28.4%	102	20.4%
Less than 20%	652	34.0%	173	28.4%	89	17.8%
20 to 29%	154	8.0%	0	0.0%	13	2.6%
30% or more	80	4.2%	0	0.0%	0	0.0%
Zero or negative income	18	0.9%	18	3.0%	0	0.0%
Housing Units	1,915		592		501	
Units Burdened by Housing Cost	433		86		190	
%	22.6%		14.5%		37.9%	
Source: esri forecasts for 2022 and 2027						

As shown in Table 5, the gross and median rents for the Prescott are \$944 and \$991, respectively. Using the HUD definition of 30% of the household income to determine affordability, a household would need to make between \$37,760 (average rent) and \$39,640 (median rent) to be qualified as affordable. The use of the median rent will allow for a true picture of rent affordability as the extremes of the rents are balanced out. When compared to Table 4 – Annual Household Income and Housing Costs 21.5% of the households make less than \$35,000 annually indicating a significant need for additional affordable housing in Prescott.

Table 5 - Renter Occupied Units by Gross Rent also breaks down the number of units and the monthly rent associated with those units. In Prescott, 78% of the units rent for more than \$900 per month compared 26.6 percent of the units in Pierce County renting for more than \$900 per month. In Pierce County, 59.1% of the units rent for between \$500 and \$899 per month resulting in rental housing being more affordable in the County than in the City of Prescott. The retention of these potential residents will allow for Prescott to have a stronger economy and benefits from additional population growth. Prescott will need to balance the development of new rental units with both market rate and affordable units to better reflect the dynamics of the County.

	Prescott		Pierce County	
Average Gross Rent	\$944		Not available	
Median Gross Rent	\$991		\$880	
	Number	Percent	Number	Percent
Less than \$100	0	0.0%	2	0.0%
\$100 to \$249	18	3.6%	249	5.9%
\$250 to \$499	61	12.2%	353	8.4%
\$500 to \$699	0	0.0%	1,204	28.7%
\$700 to \$799	20	4.0%	639	15.3%
\$800 to \$899	11	2.2%	632	15.1%
\$900 to \$999	154	30.7%	339	8.1%
\$1,000 to \$1,249	210	41.9%	368	8.8%
\$1,250 to \$1,499	27	5.4%	154	3.7%
\$1500+	0	0.0%	250	6.0%
Total	501	100%	4,190	100.0%

Source: ACS 2016-2020 Estimate





Commuting Characteristics

Analyzing commuting characteristics illustrate the overall resident retention that Prescott holds within the market area. Meaning, how employees both work and live in the City of Prescott, and how many either live in Prescott and commute to other nearby areas or work in Prescott and live elsewhere. Looking at *Table 6*, Prescott has a retention rate of over 21%, meaning that the city currently sustains employment for a little over 1,500 people, and 323 of those people also live in Prescott. While this retention rate is higher than the nearby townships, which would be expected based on their smaller employment base, it is lower than the other market area cities that have comparable employment bases. This highlights a potential for growth in Prescott of the employment base allowing residents to live and work in the community. The greater retention of these residents will allow for the local businesses to retain a greater percentage of retail expenditures. In terms of housing, this would indicate that those employed in Prescott cannot afford to live in the City, creating a need for the development of additional livable wage employment opportunities.

TABLE 6. EMPLOYMENT INFLOW AND OUTFLOW JOB COUNTS

	Work in City, Live Outside	Live in City, Work Outside	Work and Live in City	Retention
Prescott	1,182	1,219	323	21.46%
Clifton Twp	129	730	10	7.19%
Oak Grove Twp	339	812	23	6.35%
Ellsworth	1,333	1,217	355	21.03%
River Falls	3,990	4,898	1,439	26.51%
Hastings	5,296	8,794	2,948	35.76%
Cottage Grove	6,668	18,140	2,465	26.99%
Pierce County	4,744	11,842	5,172	52.16%

Source. U.S. Census Bureau on The Map tool, 2019



Housing Characteristics

This section examines owner and renter-occupied housing stock, occupancy, and affordability for Prescott and the market study area. Included as part of the analysis are single-family home resale trends, single family lot listings, interviews with local real estate professionals and others involved in the local housing market to gain their feedback on existing market conditions and trends.

Existing Housing Stock

In the 2020 Census, 2,056 total housing units were counted in Prescott. The majority of those (66%) were single-family (attached/detached), which is less than Pierce County's single-family units at 76%.

In relation, Prescott has a higher percentage of duplexes, 3–4-unit buildings, 20+ unit buildings, and mobile homes than the County. This illustrates both a greater housing diversity within the city but also Pierce County's rural nature reducing the areas that would be available for multifamily housing development. Absent in Prescott's housing stock are buildings that contain 10-19 units. This may present as a market niche opportunity for multifamily housing stock in the city increasing housing options and potentially affordability.

TABLE 7: HOUSING UNITS BY UNITS IN STRUCTURE

	Prescott		Pierce County	
	Number	Percent	Number	Percent
Single family detached	1,191	58%	11,897	71.1%
Single family attached	169	8%	838	5.0%
Duplex	85	4%	495	3.0%
3-4 units	115	6%	443	2.6%
10-19 units	0	0%	441	2.6%
20+ units	156	8%	1,063	6.3%
Mobile home	141	7%	821	4.9%
Boat, RV, van, etc.	0	0%	0	0.0%
Total Housing Units	2,056	100%	16,742	100.0%

Source: ACS 2016-2020 Estimate

To ensure adequate housing stock diversity and affordability, many communities strive for a balance of owner-occupied and renter-occupied units. This points to around a 65%-35% split between the two, respectively. As shown in *Table 8*, Prescott was estimated to have about 74% owner-occupied housing and 26% renter-occupied housing in 2020. This is slightly more balanced than the County as a whole, but there may be room for improvement for the city in adding more rental unit opportunities.

TABLE 8: OCCUPIED HOUSING BY YEAR HOUSEHOLDER MOVED INTO UNIT

	Prescott		Pierce County	
	Number	Percent	Number	Percent
Owner Occupied	1,414	74%	30,304	77%
Renter Occupied	501	26%	9,259	23%
Total	1,915	100%	39,563	100%

Source: ACS 2016-2020 Estimate

Vacancy Rates

In terms of vacancy, the City of Prescott was estimated to have a higher overall vacancy rate than the County and neighboring communities in 2020. However, in Prescott, total vacancies were estimated to consist entirely of rental units – which is over 9%. This rental vacancy rate is more than double any of the surrounding locations in the market study area. This could be the result of a variety of factors, the average rent charged may be higher in Prescott than renters are willing to spend, units may be of inadequate quality, or mismatch between tenants and housing product, or low demand for rental housing. It may benefit the city to investigate the higher rental vacancy rate before pursuing the development of new multi-family projects. Prescott’s estimated homeowner vacancy rate of 0.0% points to both the lack of available land for new developments and the restricted housing stock causing homeowners to age in place.

	Rental	Homeowner
Prescott	9.5%	0.0%
Clifton Twp	0.0%	0.0%
Oak Grove Twp	0.0%	1.4%
Ellsworth	0.0%	0.0%
River Falls	2.7%	0.0%
Hastings	4.1%	0.0%
Cottage Grove	1.7%	0.5%
Pierce County	4.0%	0.3%

Source: ACS 2016-2020 Estimate, Table DP04

Owner-Occupancy Housing Values

The median value of owner-occupied home in Prescott is \$194,100 with the median values for the market study area being shown in Table 10. The median home value is nearly double in Clifton and Oak Grove compared to Prescott. This gap maybe a reflection of wealthier residents moving out of the city into the nearby townships seeking larger lots and correspondingly larger homes. Compared to the County, the cost of owning a home is \$30,000 less in Prescott projecting a greater affordability but the lower value may be a result of the older housing stock in the community and the limited sale of homes in the community. It is also more affordable in Prescott compared to the incorporated municipalities, except for Ellsworth, which is the most affordable locality in the market area, likely due to its location furthest from the Twin Cities metro.

	Median Home Value	Difference Compared to Prescott	
Prescott	\$194,100	n/a	n/a
Clifton Twp	\$381,200	\$187,100	+96.4%
Oak Grove Twp	\$362,200	\$168,100	+86.6%
Ellsworth	\$156,500	\$37,600	-19.4%
River Falls	\$222,300	\$28,200	+14.5%
Hastings	\$222,900	\$28,800	+14.8%
Cottage Grove	\$261,500	\$67,400	+34.7%
Pierce County	\$224,900	\$30,800	+15.9%

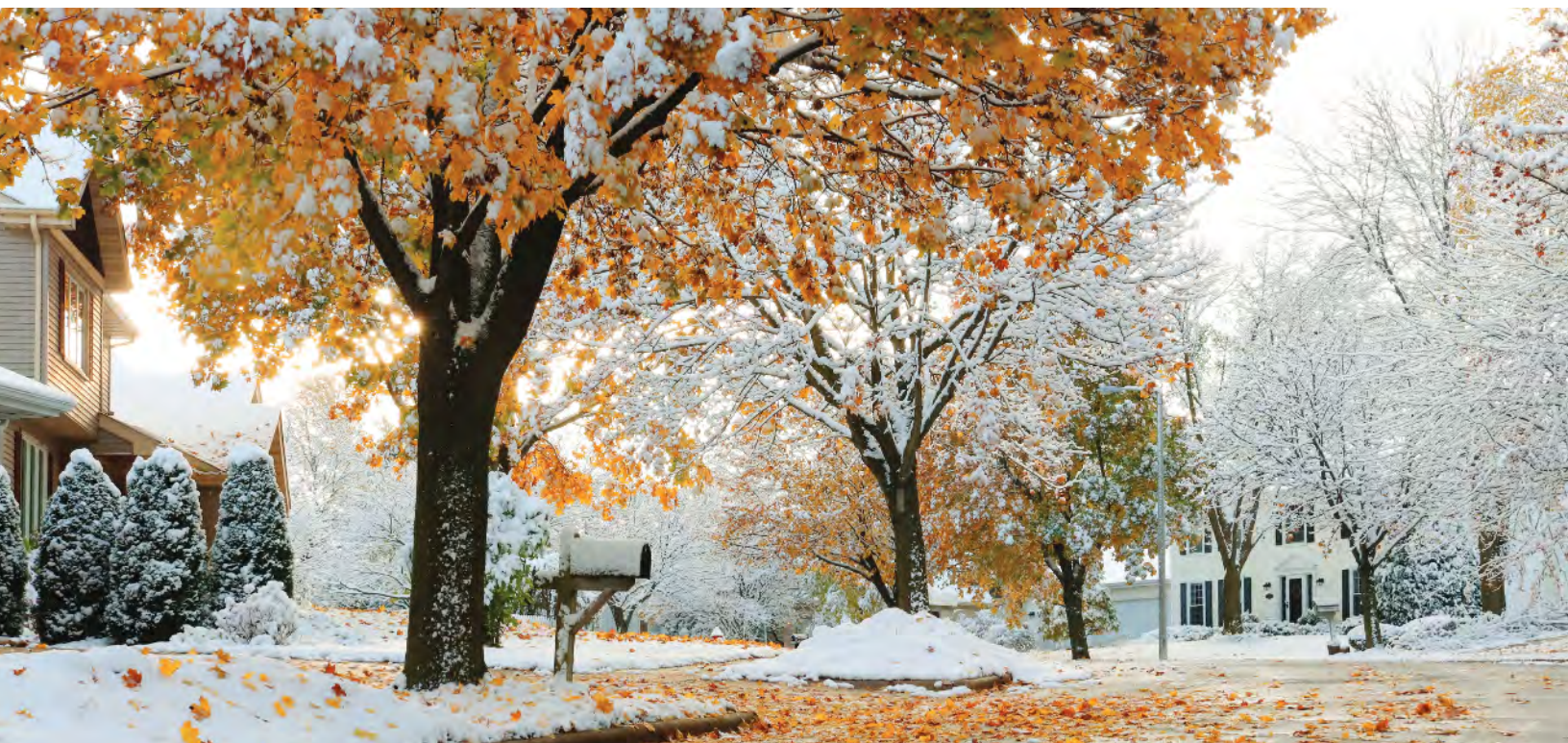
Source: ACS 2016-2020 Estimate, Table DP04

The lower median value in Prescott suggests that there is less new development, and demand, occurring than in the other nearby population centers. While Prescott may be able to utilize its increased affordability to attract lower-income individuals, it will be difficult to retain higher-income families if they see housing values growing at a slower rate or that Prescott does not have the new inventory with the necessary amenities.

Looking at the breakdown of housing values, Prescott has a much higher percentage of homes valued between \$150,000 and \$300,000 – with nearly 10% more units proportionally than Pierce County. Conversely, the proportion of homes that are valued at more than \$200,000 is greater for the County. This highlights somewhat greater housing affordability in Prescott compared to neighboring rural areas, which may lead to an increased demand for both property and land in the City. A complete comparison of the owner-occupied housing values in Prescott compared to Pierce County are shown in Table 11.

TABLE 11: OWNER OCCUPIED HOUSING VALUE				
Home Value	Prescott		Pierce County	
	Number	Percent	Number	Percent
Less than \$50k	97	6.9%	416	3.6%
50k-99.9k	57	4.0%	694	6.1%
100k-149.9k	166	11.7%	1345	11.7%
150k-199.9k	443	31.3%	2389	20.8%
200k-299.9k	435	30.8%	3258	28.4%
300k-499.9k	216	15.3%	2604	22.7%
500k-999.9k	0	0.0%	679	5.9%
Greater than 1,000k	0	0.0%	77	0.7%
Total	1,414	100%	11,462	100%

Source: ACS 2016-2020 Estimate, Table DP04



Single Family Home Sales and Lot Listings

In addition to the appraised value of homes which traditionally lags behind the market conditions, the use of listing price and resulting sale price can provide a timelier reflection of housing values. This comparison of median sold and listing price including the listing price per square foot is shown in Table 12 for the market study area. In August 2022, the median listing home price in Prescott was \$499,900; however, the median sales price was \$351,400. This data suggests that the perceived value of homes in Prescott is significantly higher than the actual market value. While all the communities in the market study area were seeing homes being sold for less than the listing price, this was most pronounced in Prescott with homes selling for 70% of the listing price compared to between 80-96% across the market study area. This discrepancy reflects the changing housing marketplace with the cooling of the housing market being driven by higher interest rates.

TABLE 12: FOR SALE AND RENT TRENDS

	Median SOLD Home Price	Median Listing Home Price	Listing Price/Sq Ft	Homes for Sale	Units for Rent
Prescott, WI	\$351,400	\$499,900	\$193	52	1
Ellsworth, WI	\$220,000	\$269,900	\$146	46	0
River Falls, WI	\$320,000	\$397,500	\$195	109	22
Cottage Grove, MN	\$400,000	\$427,500	\$198	333	16
Hastings, MN	\$325,000	\$368,500	\$179	125	7
Redwing, MN	\$268,000	\$277,500	\$149	99	9

Source: Realtor.com (viewed September 20, 2022)

As of September 2022, there were nine active single-family listings and 18 lots with predetermined single-family floorplans listed for sale in Prescott. Prices ranged from \$239,900 for a 4 bedroom/1 bathroom 1,300 square foot home up to \$699,900 for a 5 bedroom/4.5-bathroom 3,806 square foot home. The average sale price of the active listings was just under \$400,000.

Active Subdivisions

There are several subdivisions within the city that are either ongoing or have future phases under development. The Palmetto development will add 38 townhomes and 22 detached single-family homes to the city’s housing inventory. It is located off St. Croix Street next to Prescott’s manufacturing, commercial, and educational buildings. Nearby, the West Ridge development will encompass 13 detached single-family homes on Linden Road with access from Ash Street. The largest ongoing development is the Great Rivers project, which contains 44 new single-family detached homes in its first phase, 50 single-family detached homes planned for its second phase, and 48 additional homes in its third and final phase. Currently, five single-family lots from the second phase of the Great Rivers development are for sale, with prices ranging from \$75,000 to \$78,500 for 0.22 up to 0.52 acre lots. The Great River neighborhood is accessed off Highway 35. These development projects all demonstrate a continued interest in new single-family homes east of downtown Prescott.

Affordable Housing

According to Affordable Housing Online, Prescott has three low-income apartment communities: Prescott Housing at 651 Dexter Street South, Watertower Apartments at 1530 James Street, and St. Croix Manor at 1028 Borner Street North. Watertower and St. Croix Manor are operated by the River Falls Housing Authority (RFHA).

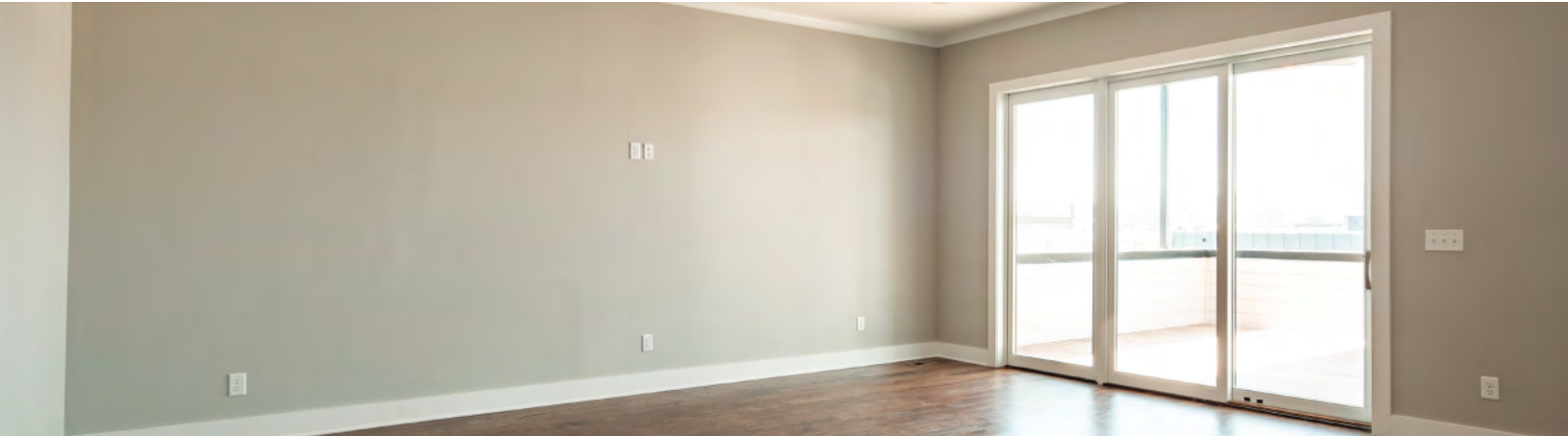
Watertower Apartments, built in 1984, offers 24 affordable one-bedroom units. The income limit for 1-person is \$54,950 and \$62,800 for 2-persons in a unit. Two of the 24 units are handicapped accessible. The minimum rent in this building is \$448 per month and the maximum is \$682 per month. St. Croix Manor was built in 1980 offers 24 one-bedroom accessible units to seniors aged 62 and older and persons with disabilities. Rent in St. Croix Manor is currently listed as \$579 per month on the RFHA website. Both communities currently have no vacancies, and they are operating with a waitlist indicating the need for more affordable housing opportunities in the area.

St Croix Manor participates in the Section 8 Project-Based Rental Assistance and Section 521 USDA Rental Assistance programs. Since this property has a Project-Based Section 8 contract with HUD, some, or all of the rents at this community are based on tenant incomes. Tenants leasing units participating in the Section 8 Project-Based Rental Assistance program typically contribute less than 30% of their adjusted income towards rental costs. The property also participates in the USDA Rural Development Rental Assistance program. This rental subsidy, available only to USDA Section 514, 515 and 516 properties, ensures renters only pay 30% of their adjusted income towards rent. USDA Rural Development Rental Assistance may not be available for all units at this property.

TABLE 11: HUD RENTAL ASSISTANCE INCOME QUALIFICATIONS

AMI Band	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
30%	\$24,650	\$28,200	\$31,700	\$35,200	\$38,050	\$40,850	\$43,650	\$46,630
50%	\$41,100	\$46,950	\$52,800	\$58,650	\$63,350	\$68,050	\$72,750	\$77,450
80%	\$62,600	\$71,550	\$80,500	\$89,400	\$96,600	\$103,750	\$110,900	\$118,050

Source: Affordablehousing.com (viewed September 20, 2022)



Prescott Housing Lp is a 24 unit building available to those that qualify under the Low-Income Housing Tax Credit (LIHTC) program. As indicated in Table 12, households must earn either less than 50% or 60% of the area median income (depending on the set-aside option chosen by the property owner) to qualify for these units. Rents in these units are capped at a maximum of 30% of the set-aside area median income. Some rental units in this property may not be subject to LIHTC and therefore have higher rents and no maximum household income requirement. Generally, households earning up to the income limit in the table below for their household size are eligible for units participating in the LIHTC program in Prescott, but actual income limits may differ for units at Prescott Housing Lp.

TABLE 12: LOW-INCOME HOUSING TAX CREDIT INCOME LIMITS

AMI Band	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Very Low Income (50%)	\$41,100	\$46,950	\$52,800	\$58,650	\$63,350	\$68,050	\$72,750	\$77,450
Low Income (60%)	\$49,320	\$56,340	\$63,360	\$70,380	\$76,020	\$81,660	\$87,300	\$92,940

Source: Affordablehousing.com (viewed September 20, 2022)



HOUSING MARKET CONSTRAINTS

Cost to Build

Housing supply and affordability is heavily impacted by the cost of development, which includes the cost of construction, financing, and land acquisition. Recent events—the pandemic, the war in Ukraine, and rising inflation—have also highly impacted labor and the supply chains leading to rising material costs, supply shortages, labor shortages, and general uncertainty throughout the construction industry.

According to CBRE's 2022 Construction Cost Trends, construction costs are forecast to be 14.1% year-over-year increase by the end of 2022. While high today, it is anticipated that this escalation will stabilize to the 2-4% range in 2023 and 2024, which will be more on par with historical averages. Because construction costs interact with the price of rent, in the near term, the cost to build will be one of the greatest impediments to establishing new and affordable housing in Prescott and the wider market area.

Land Constraints

The majority of undeveloped land within Prescott contains streams and steep slopes (>12%), which presents significant challenges that increase the cost to develop. In addition, Highway 10 runs through the community, serving as vital transportation route, but also creating a barrier for development. Future development may be restricted due to the highway alignment and potential negative impacts of the highway.

Oak Grove abuts Prescott to the east and the Clifton lies to the north of the city. Annexation of land could provide new greenfield development opportunities for the city; however, the most amenable land to develop lies primarily to the north in the Town of Clifton. A vital aspect of annexation is that the proposed land to be annexed must be approved by the corresponding property owners. Developing a cooperative boundary plan with the neighboring townships is a proactive approach to determining the future growth boundaries and density of the City of Prescott while providing an opportunity to focus on shared community values. Cooperative plans are the most thorough and complete method for developing boundary agreements in Wisconsin.

Housing Market Interviews

Interviews with local realtors and developers granted valuable first-hand information about the current housing environment in Prescott. Multiple conversations centered around a lack of available land in Prescott, and how this restricted availability is limiting the housing stock - causing housing prices to rise. As a result, both lower income individuals and first-time homebuyers are finding it difficult, if not impossible, to live in Prescott.

On the development side, there are other problems that are limiting interest in landing new projects in the city. While land, wherever available, is relatively cheap, the state and local tax rates along with rising construction costs are making it difficult for developers to justify the expenses for a potential project. In essence, developers feel that to not lose out on profit, they would have to charge a rate of rent that is too high for the local market. If Prescott wants to attract developers to the city, and especially multi-family or senior living developers, they will need to incentivize those groups using federal, state, and local funding mechanisms. If this support was provided; developers noted an interest in entering the market for projects like senior living and workforce housing. Without this financial support, developers expressed a concern about the feasibility of larger housing projects due to the lack of return they would receive in support of their bottom line.



One developer underscored the importance of senior living opportunities, as they create more affordable housing options for new families as older resident’s transition. Looking at the senior housing projections in Table 13, it is clear that the demand for diverse housing opportunities for seniors is growing, as in 2027 it is projected that nearly 30% of all housing units in Prescott will be occupied by seniors. If no senior living facilities are provided, this trend will further limit housing availability in the city.

TABLE 13: SENIOR HOUSING PROJECTIONS (PRESCOTT, 2010-2027)

Year	2010	2022	2027
Total Population	4,142	4,431	4,830
Total Occupied Units	1,646	1,840	2,024
65+ Population	450	697	897
65+ Population Percent	10.9%	15.7%	18.6%
Units Occupied by 65+ Population	283	460	595
Percentage of Units Occupied by 65+ Population	17%	25%	29%

Source: Affordablehousing.com (viewed September 20, 2022)

Real estate agents in the area continuously highlighted the lack of land as a limiting factor in the Prescott market – noting that there are more buyers than homes available. In addition, the lack of housing stock is driving prices up to a level that restricts the market. One agent stated that an entry-level home in the Prescott would cost a minimum of \$300,000, with newer developments running closer to \$450,000 minimum. While there are amenities attracting potential buyers and renters to the city, like the school district quality and the Mississippi and St. Croix rivers, the housing supply needs to increase in order to feel the full effect of these factors. Overall, the market environment in Prescott is strong, and the City continues to draw interested parties, but the land and price constraints are limiting its potential.



Housing Demand Analysis

Demand for additional housing in Prescott will come from a mix of household growth and demand from existing households for new housing units. Meaning, that the replacement of older homes will contribute to the need for additional residential development, Table 14 outlines our calculations for owner-occupied housing demand, and Table 15 outlines our calculations for renter-occupied housing demand in Prescott from 2022 to 2027.

TABLE 14. DEMAND FOR ADDITIONAL OWNER-OCCUPIED HOUSING	
Demand from Household Growth	
Household growth under age 65 (2022-2027)	34
(times)% propensity to own	
Based on % owner households (ACS 5-year)	67.6%
Household growth over age 65 (2022-2027)	119
(times)% propensity to own	
Based on % owner households (ACS 5-year)	87.8%
Demand from new household growth	127
Demand from Existing Households	
Total owner households under age 65, 2020	899
Based on Occupancy Characteristics (ACS 5-year)	
Total owner households over age 65, 2020	515
Based on Occupancy Characteristics (ACS 5-year)	
(times)% of owner turnover 2022-2027	54.6%
(times)% desiring new housing	10.0%
Demand from existing households	77
Total Demand from HH Growth and Existing Market	205
(Plus)Demand from outside submarket	15.0%
Total owner-occupied housing demand potential	235
Source: U.S. Census Bureau, ESRI Forecasts, WSB & Associates	

TABLE 15. DEMAND FOR ADDITIONAL RENTER-OCCUPIED HOUSING	
Demand from Household Growth	
Household growth under age 65 (2022-2027)	16
(times)% propensity to rent	
Based on % owner households (ACS 5-year)	32.3%
Household growth over age 65 (2022-2027)	16
(times)% propensity to rent	
Based on % owner households (ACS 5-year)	12.1%
Demand from new household growth	7
Demand from Existing Households	
Total renter households under age 65, 2020	430
Based on Occupancy Characteristics (ACS 5-year)	
Total renter households over age 65, 2020	71
Based on Occupancy Characteristics (ACS 5-year)	
(times)% of rental turnover 2022-2027	34.4%
(times)% desiring new rental housing	10.0%
Demand from existing households	17
Total Demand from HH Growth and Existing Market	24
Demand from outside submarket	15.0%
Total renter-occupied housing demand potential	28
Source: U.S. Census Bureau, ESRI Forecasts, WSB & Associates	

Demand from Household Growth

To estimate the new housing demand that would come with the projected household growth in Prescott, it is vital to split up demand by both owner-occupied and renter-occupied homes, but also by age. Specifically, the aged 65 and older cohort is a good cutoff, as this group tends to have much higher home ownership rates in connection with a lower rental rate. To estimate demand for both types of housing from the projected household growth, the projected number of new households in both the over 65 cohort and the under 65 cohort were multiplied by that age group's propensity to either own or rent their housing unit. For owner-occupied housing, this method illustrates that there will be a demand for an additional 127 housing units in Prescott in 2027. In relation to renter-occupied housing, this method shows the demand in 2027 to be seven housing units. While this extreme disparity does reflect the relatively low rental rate of Prescott, it also clearly displays an aging community – as this group is much less likely to look for new rental housing.

Demand from Existing Households

In addition to the demand for new housing units from the growing population, there will also be demand for new housing units from current residents of Prescott – whether they want to expand, downsize, or just change their current housing environment. Looking at the current housing stock, nearly 400 housing units were built prior to 1960, signaling a likely demand for new housing from certain homeowners. To estimate for this phenomenon, the current owner-occupied and renter-occupied households (in 2020) are multiplied by the expected turnover between the years 2022 and 2027. For owner-occupied units, this turnover is 54.6%, and for rental units it's expected to be 34.4%. While this calculation shows the number of total units that will be in flux over that time span, it's expected that much of that turnover will happen within the current housing stock. We estimate that around 10.0% of the residents experiencing turnover will be looking for a brand-new housing unit. This puts the total demand from existing households for new owner-occupied and renter-occupied units at 77 and 17, respectively.



Total Housing Demand Potential

After added up the housing demand from both new households and existing households, we also predict that there will be an additional 15.0% demand from the surrounding markets for housing in Prescott. Adding this extra demand to the total, and the analysis illustrates a total demand for 235 new owner-occupied housing units and 28 new renter-occupied housing units in 2027.

Housing Demand Discussion

While this analysis displays a predicted housing demand, as with any estimate there are other variables that need to be considered. For one, this analysis does not outline the demand for specific housing affordability levels, something that should be prioritized by the city to ensure that they can meet the needs of both existing and potential residents. In addition, this analysis does not consider the strong chance that older residents may transition to senior living facilities or that they may move in with nearby family who are providing supportive care – both of which likely dampen the need for new housing units for the 65 plus cohort. Also, future development work will heavily influence these demand numbers. For example, if new avenues are provided for senior housing in the future, there will likely be a decreased demand for owner-occupied housing. Or, if affordability continues to decrease in the area, there may be an increased demand for cheaper rental housing – which may skew the demand towards renter-occupied units.

Demand for additional housing in Prescott will primarily come from household growth. In 2022 there were an estimated 1,841 households in Prescott. By 2027, this number is expected to increase to 2,224, an increase in 183 households over the next five years.

	2022	2027
Estimated Households	1,841	2,024

Replacement demand is generated from the loss of housing or the need to replace housing units that are physically or functionally obsolete. A review of Prescott’s housing stock revealed that about 695 housing units (33%) were built prior to 1970. It can be assumed that value of these homes will decrease at a faster rate relative to other types of housing. Most of these homes are in good condition, meaning that these homes do not need to be significantly renovated or demolished, and we estimate that 0.5% percent per year should be removed annually from the housing supply because of obsolescence, which equates to 3.5 units every year or 17 units over the next five years.

	Prescott		Pierce County	
	Number	Percent	Number	Percent
Built 2010 or later	0	0.0%	752	4.5%
Built 2000 to 2009	490	23.8%	3,144	18.8%
Built 1990 to 1999	191	9.3%	2,188	13.1%
Built 1980 to 1989	560	27.2%	2,014	12.0%
Built 1970 to 1979	120	5.8%	2,569	15.3%
Built 1960 to 1969	322	15.7%	1,313	7.8%
Built 1950 to 1959	96	4.7%	930	5.6%
Built 1940 to 1949	31	1.5%	461	2.8%
Built 1939 or earlier	246	12.0%	3,371	20.1%
Total	2,056	100%	16,742	100.0%

Source: ACS 2016-2020 Estimate





HOUSING DEVELOPMENT OPPORTUNITIES

Prescott’s aerial parcel-based imagery was reviewed against the Comprehensive Plan future land use map and zoning map to determine possible areas for housing development opportunities. Table 18 provides details on specific sites in the City of Prescott that are currently vacant and may be appropriate for new housing development. Table 18 also identifies potential entitlements necessary or known site challenges for development. Each site listed lies within the historic city limits and have utilities in the vicinity for hook-up. However, given their location in Prescott’s core, many of the sites listed in Table 18 are redevelopment areas that may have additional unknown issues that can only be discovered through a due diligence process.

TABLE 18: VACANT REDEVELOPMENT SITES

ID	Location	Size	Zoning	Opportunity	Entitlements / Known Issues
1	1028 Borner Street N	1.7 acre	C-2 Highway Commercial	Housing Authority	<ul style="list-style-type: none"> CUP needed for residential
2	1452 Glenridge Dr	3.28 acres	R-3 High Density	Multifamily	<ul style="list-style-type: none"> 2,000-2,800 sf of additional lot area per dwelling unit above 3 (based on bedrooms) Max bldg. height 35 ft
3	1448 Glenridge Dr	0.34 acre			
4	Dexter/Walnut PID 271011771700	16.5 acres	R-1 Mixed Residential	Single family Duplex w/SUP	<ul style="list-style-type: none"> Topography (>12% slopes) CUP to alter slopes Lift station needed SUP for duplex Rezoning for >duplex density
5	Monroe/Jefferson PID 271010945600	0.24 acre			N/A
6	Wacota/Jefferson PID 271010996500	0.75 acre			N/A
7	Wacota/Jefferson PID 271010998200	1.07 acre	R-2 Multifamily	Single family Duplex	N/A
8	S Dakota/Kinnickinnic PID 271011331400 PID 271011329700	0.41 acre			<ul style="list-style-type: none"> Lot combination
9	307 Lake Street PID 271010410000 PID 271010411700	0.80 acre	C-1 Central Commercial	High-end multifamily	<ul style="list-style-type: none"> Lower St. Croix Scenic Riverway Overlay Zoning Nonconforming CUP needed for residential
10	445 Court St PID 271010636100	2.24 acre	PUD	Multifamily	<ul style="list-style-type: none"> Potential Environmental
11	Jefferson/Ellen St PID 271010693900	0.63 acre	R-1 Mixed Residential	Single family Duplex w/SUP	N/A
12	Jefferson/Ellen St PID 271010697300	0.63 acre			N/A
13	502 St. Croix St	0.55 acre			N/A
14	510 St. Croix St	0.55 acre			N/A
15	Jefferson/Pine St PID 271010792500 PID 271010793000 PID 271010794200	1.0 acre			<ul style="list-style-type: none"> Lot combination

Sources: Pierce County GIS online, Prescott Zoning Map online

This section also discusses the cost to build, land development constraints, and housing development opportunities in Prescott.

Development Resources

For new developments in the Prescott area, there are a variety of available resources that assist with financing for developers. It would benefit the city to understand and promote the breadth of these resources to encourage affordable, senior-living, and multifamily housing projects. The Wisconsin Housing and Economic Development Authority (WHEDA) administers multiple programs to assist developers. They allocate federal housing tax credits and new markets tax credits while leading an Emerging Business and Workforce Development Program that connects developers who have been awarded tax credits with emerging business who may be interested in working on WHEDA-financed properties. In addition, WHEDA provides tax-exempt bond financing for the construction, acquisition, and rehabilitation of affordable rental housing. They also manage a variety of different loan types and govern Tax Incremental Financing (TIF) opportunities for developers.

The Department of Housing and Urban Development (HUD) has other programs that may assist both the city and potential developers in diversifying the Prescott housing stock. Prescott is in a certified census tract for Low-Income Housing Tax Credit (LIHTC) program eligibility and this credit program has been used previously by the City of Prescott to assist in the development of an affordable housing project – this program is administered by WHEDA. While Prescott itself is not a Community Development Block Grant entitlement community, the Wisconsin Department of Administration, Division of Energy, Housing, and Community Resources (DEHCR) divides funds throughout seven regions in Wisconsin for their Small Cities Housing Program – Pierce County is contained within the West Central Housing Region. This funding can be used as an incentive for private developers to support local community development.

Additionally, the City of Prescott can utilize Tax Incremental Financing (TIF) funds through the two Tax Incremental Districts (TID) located within City limits. These districts can utilize property value increases to fund site improvements that benefit the entire city. Specifically, the City could leverage these funds to support affordable housing development.

While there is a lack of available land now, there may be opportunities in the future for Brownfield redevelopment within the city. These revitalization projects can leverage federal money to create new sites of commerce or housing in Prescott.





Housing Observations and Recommendations

This analysis of Prescott’s current and future housing environment can guide future planning efforts, financial strategies, and provide direction to the City on how to approach both the current housing stock and new housing opportunities. The housing demand analysis outlined on the preceding pages paints a broad picture of the expected demand for new housing products in Prescott over the next few years. To supplement this, there are observations and recommendations that can be gleaned from this report that highlight specific steps the city can take towards ensuring an equitable and desirable housing environment in the coming years.

OBSERVATION #1

The zoning ordinance and zoning map limit the location and density of housing options within the City of Prescott. For example, the R-3 High Density residential district is the highest density zoning district that is presently zoned on the zoning map. While this district does not overtly limit the total number of housing units, the additional lot area requirements for each bedroom above 3 units and the maximum height of 35 feet limits the abilities of developers to provide the level of density that make multifamily structures economically viable to build. This limitation also has implications for affordability.

OBSERVATION #2

Noticeably absent in Prescott’s housing stock, are any buildings that support 10-19 housing units. This type of “missing middle” housing is vital to ensuring overall affordability and availability.

RECOMMENDATION #1

Consider amending the zoning ordinance and/or map to provide opportunities for greater density within the city. Increased flexibility would allow the city to combat current land constraints through innovative development.

OBSERVATION #3

Senior living is in higher demand – a segment of the population is reaching the age – this population prefers to live in senior living facilities and limited maintenance twins. These populations are aging in place due to lack of affordable and/or available senior options. These folks are staying in their homes longer, which are often older, lower value homes – the lack of mobility of seniors makes it more difficult for first time and entry home buyers to access the market.

OBSERVATION #4

A vast majority of the expected future demand for housing comes from the 65 plus cohort, which highlights the need for senior living development.

RECOMMENDATION #2

The City should ensure that financial incentives provided by both the City and the State are utilized appropriately to incentivize developers to construct senior living in Prescott. There is developer interest, but they require financial support from the City.

OBSERVATION #5

There is an extreme lack of available, and easily developable land within City limits. This is both decreasing the opportunity for future development and negatively effecting the housing market as it restricts housing stock and raises housing costs.

OBSERVATION #6

A housing demand analysis of Prescott illustrates a need for many more owner-occupied housing units in the next 5 to 10 years. The city will need to pursue alternative options for providing this housing as land constraints severely limit the current viability of meeting the demand.

OBSERVATION #7

There is a noticeable lack of projected demand for rental housing in Prescott. This is likely due to a couple of factors. For one, there is an aging population that is much less likely to rent. Also, low rental rates may demonstrate a lack of rental

opportunities provided by the city. With housing prices rising everywhere, Prescott may be able to attract new residents through affordable, and denser, rental housing.

RECOMMENDATION #3

The city must carefully consider ways to maximize the land that is currently available through various means like densification and alternative development types. However, the City Ordinances will need to be modified to create the opportunity for developers to pursue something like Cottage Court-style housing or for residents to construct accessory dwelling units (ADU) on their property – both of which would increase housing density and provide stock while retaining the current character of Prescott. The city may also benefit from investigating land that may be ripe for annexation in nearby townships, which would increase the amount of available land.

RECOMMENDATION #4

The city may establish a request for proposal (RFP) process to identify private development partners for a redevelopment project or site. The RFP allows the city to explain its objectives and to find the developer best suited to bring the segments of the design framework to fruition in this area. The steps in the RFP process include prepare and distribute RFP, select preferred development partner, negotiate preliminary development agreement, approve final development agreement, planning review and approval process.

OBSERVATION #8

The housing that is currently available in Prescott is generally unaffordable for the lower-income community and first-time homebuyers. In addition, the newly developed homes in the area are even less affordable, making sustained growth difficult.

OBSERVATION #9

A considerable number of Prescott residents are housing cost burdened - nearly 38% of renters and 23% of all Prescott residents.

OBSERVATION #10

The housing unaffordability present in Prescott is related to rising construction and labor costs. Developers must charge higher housing costs or rent to ensure that they do not lose money with future development. However, these rising costs

are not unique to Prescott, and the City may be able to leverage relatively affordable land and lower regulatory fees to attract interested parties.

RECOMMENDATION #5

Prescott would benefit from a study that analyzes the different housing and development regulatory fees for the city in comparison to nearby areas. It is especially important to compare Wisconsin and Minnesota, as Prescott is often vying for residents that work in Minnesota and want to live within driving distance. Interviewees have mentioned the lower fees related to building and developing in Wisconsin – Prescott may use this as a boon to attract development projects.

RECOMMENDATION #6

The city should utilize federal and state resources to encourage the development of affordable housing units. Currently, there is only one single-family property and one multi-family building in the City utilizing federal affordability programs. In addition, Prescott would benefit from workforce housing development, something that developers are interested in pursuing if they are provided the appropriate resources.

Many of the recommendations outlined herein echo those found within the City's 2040 Comprehensive Plan.

1. Provide an adequate supply of affordable housing for all income levels within the community.
2. Promote redevelopment of land with existing infrastructure and public services
3. Maintain and rehabilitate existing residential.
4. Increase the variety of housing options available to residents.
5. Work with residential developers, homebuilders, architects, agencies, and non-profits to evaluate housing needs in the Prescott area and collaborate on the design of residential subdivisions to incorporate spaces to address the identified needs.
6. Collaborate with Habitat for Humanity, homebuilders, architects, agencies, and non-profits to build an "Eco-Village" that provides sustainable net-zero housing for low to moderate income individuals and families.
7. Support the development of elderly and retirement housing options that provide residents with access to services and public spaces such as the library or parks.