Executive Summary

The Housing Action Plan (HAP or Plan) is the City of Renton's short-term strategy for increasing housing options and affordability in the community to help achieve its vision of a more vibrant, inclusive, and equitable future. The Plan is the outcome of a review of the community's housing needs and objectives, an evaluation of existing strategies to understand gaps, and recommendations of Renton-specific solutions. The strategies included in this Plan build on the City's existing efforts to expand housing options and will help proactively guide the City's actions over the next five years. It sets a policy direction for the City's review of and updates to land use policies, programs, and regulations that set the stage for housing production and preservation in the medium and long term.

The creation of the HAP is supported by a grant administered by the Washington State Department of Commerce through the Urban Residential Building Capacity Grant Program, which was authorized and funded by the State Legislature in 2019 (<u>E2SHB 1923</u>) to help cities increase residential building capacity and develop expanded housing options.

The process to develop the HAP included a program of community outreach and engagement that occurred between March 2020 and March 2021. Outreach and engagement activities were conducted in accordance with the State's public health guidelines in response to the COVID-19 pandemic.

A Housing Action Plan Advisory Committee (Advisory Committee) provided overall guidance on the project process and analysis, as well as the contents of the final Housing Action Plan. Key points of community contact included discussions with the Advisory Committee, as well as interviews with experts, property managers, and people who recently moved to or in Renton. Additionally, residents were engaged through Community Conversations, semi-structured conversations with community members about housing-related issues.

Response from community outreach and engagement emphasized that the City should not only seek to increase the amount of housing available to meet the community's needs but also to expand opportunities for housing stability and wealth-building that high-quality, affordable, and attainable housing can provide.

Community members and the Advisory Committee provided input and guidance on the Plan's principles and goals. Five Principles to guide HAP recommendations are:

- Equitable Outcomes
- Healthy Housing Ecosystems
- Household Prosperity
- Effective Policy
- Collaboration with Partners

These Principles guided the development of five Plan Goals:

- Promote diverse neighborhoods
- Build sustainable and complete housing ecosystems
- Promote more market-rate housing production
- Expand local housing opportunities for low- and moderate-income households
- Increase the supply of subsidized, income-qualified housing

The South King County Subregional Housing Action Framework also informed the Plan. Developed in coordination with South King County cities, this planning effort provided a subregional perspective and initial guidance for inter-municipal coordination on affordable housing. The Subregional Housing Action Framework was used to inform the Renton-specific HAP.

A Renton Housing Needs Assessment (HNA) provided information on housing demand, housing costs and vacancies, expected housing production, demographics, and affordability in Renton. Projections of expected housing needs over the next 20 years from the Subregional Housing Action Framework are included in the HNA and indicate that a significant number of units will require some level of subsidy to maintain a desirable level of affordability.

The HAP puts forward six Strategic Recommendations aligned to the Principles to achieve the Goals. These represent a broad set of actions that the City can pursue over the next five years. These recommendations also consider long-term actions for the City to review as part of the Comprehensive Plan update in 2024. The City's progress on meeting the housing goals identified in this Plan will be reassessed as part of the Comprehensive Plan updates planned for 2024.

While the HAP seeks to make meaningful change in the housing market, addressing the broad range of Renton's housing needs will also need the continued participation of Renton's housing and human service partners. To that end, the HAP is designed to complement the City's existing collaborations, partnerships, commitments, and plans in these areas.