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Midtown Houston Prioritizes Affordable Housing to Create Equitable Housing Opportunities

Penned by Matt Thibodeaux

More than 20 years after inception, we remain true to our core values of restoring communities and revitalizing neighborhoods. In collaboration with the <u>Center for Civic and Public Policy</u> <u>Improvement (CCPPI)</u>, Midtown Houston launched the <u>100 Homes Initiative</u> to provide affordable homes to low-to-moderate income families. Through this initiative, we are extending our hand and serving families in need and restoring the historic OST/South Union community.

Everyday gentrification threatens the growth and vitality of families in communities surrounding Midtown Houston. My team and I recognized the issue and worked to find the best approach to address the affordable housing crisis. Many may know but under state law, we are obligated to use 30% of our revenue on affordable housing. Understanding our requirement to provide affordable housing, State Representative Garnet Coleman proposed that we use those funds to purchase land in Third Ward to create affordable housing and prevent displacement of residents.

Nearly 20 years ago, Midtown Houston began buying land tracts in the Greater Third Ward area for the sole purpose of developing affordable housing neighborhoods. Land banking has allowed us to leverage the land to reduce the costs of affordable housing to future residents and produce whole affordable housing communities. This innovative approach to affordable housing revitalizes the Third Ward community without displacing residents. Midtown currently owns nearly four million square feet of land in Third Ward and has begun moving forward with projects outlined in our <u>affordable housing plan</u>.

We began with catalyst projects such as the Emancipation Center, a Third Ward Affordable Housing Center, to demonstrate the impact new, affordable housing can have on the community. The affordable housing hub is designated for a multi-level office building with ground floor retail and 20 multi-family units. Tenants will include CCPPI serving as the anchor tenant, a CCPPI-sponsored Affordable Housing Operations Hub (OPS Hub), and a "think tank" that advances the mission of CCPPI. This facility will serve as a hub for activities associated with the implementation of the Midtown Affordable Housing Plan. The 100-Home Initiative is the first affordable housing community initiated in the plan.

The 100 Homes Initiative sets a new standard in economic development, community development and housing development creating single-family home subdivisions in the OST/South Union area, which hasn't been done since the 1990s. Families who typically are unable to afford homes in the area now have the opportunity to purchase homes in a safe, stable neighborhood.

The plan will create subdivisions of walkable, well designed, tree-lined housing developments

creating a true community for its residents. The future community is in a prime location with proximity to various amenities, including MacGregor Park, the Park at Palm Center, the Texans YMCA, the medical center, Texas Southern University, University of Houston, and Downtown Houston. The well-designed homes are attractive to any family to the area but the price makes homeownership attainable for low-to-moderate income families.

We hope the construction of new homes will provide economic growth and create jobs. When one community succeeds, we all succeed. The 100 Homes Initiative is a catalyst to revitalize the Greater Third Ward area. We are happy to champion this effort and mark our place in history.