2013 ANNUAL GROWTH AND DEVELOPMENT PROJECTIONS REPORT

Prepared in Support of the Capital Improvement Planning Process

Staff

Brad Mueller, Community Development Director
John Barnett, Planner III
Chris Kennedy, Planner III
Brandon Gossard, Planner II

Contents

I. Introduction

The Annual Growth and Development Projections Report estimates how much new residential development will occur in the near future. The report examines historic and recent development and annexation activity, and uses apparent trends, along with local and regional projections, to forecast building activity in the coming years. The report also identifies the geographic areas where new development will likely occur, based on inventories of existing subdivisions and zoned but undeveloped land.

The City departments, City Manager, and City Council use this information in developing the 5-year Capital Improvements Plan (CIP), a mechanism for meeting the service and infrastructure needs of future development, while maintaining existing service levels and managing community resources. Through the CIP, the City estimates development fee revenue that may be available to meet growth demands. City departments recommend projects which may then be incorporated into the City budgeting process, and future infrastructure upgrades and public facility construction are scheduled based on available resources.

II. Methods

The methods used in this report include both quantitative projections and qualitative forecasting and are employed in a three-step process. Staff uses a variety of information sources, including building permit data, information from the real estate and building communities, and economic data from regional and state organizations.

<u>Step 1:</u>
The first step of the quantitative projection portion of the process uses building permit data to document historic home-building activity trends and project growth for the following year assuming a continuation of the most recent identifiable trend. In this case, staff took an average of the number of building permits issued annually since 2007.

<u>Step 2:</u>
The next and final quantitative step is to calculate a range of potential growth scenarios by identifying the actual number of building permits issued the previous year and extrapolating that number through the current year and the next 5-year CIP cycle, using historical high, medium and low growth rates. The resulting growth possibilities are therefore based on historical perspective, through which a single specific growth trajectory and an official projection can be estimated and further qualified in the next step.

<u>Step 3:</u>
The qualitative forecasting portion of the process involves thoughtfully choosing a reasonable growth scenario for the report year and the 5-year CIP cycle based on observational information. The process includes a review of projections found in previous Growth and Development Reports and the Greeley 2060 Comprehensive Plan,

the Greeley Urban Renewal Authority's annual multi-family vacancy survey, and input from the building community and planning staff on upcoming projects.

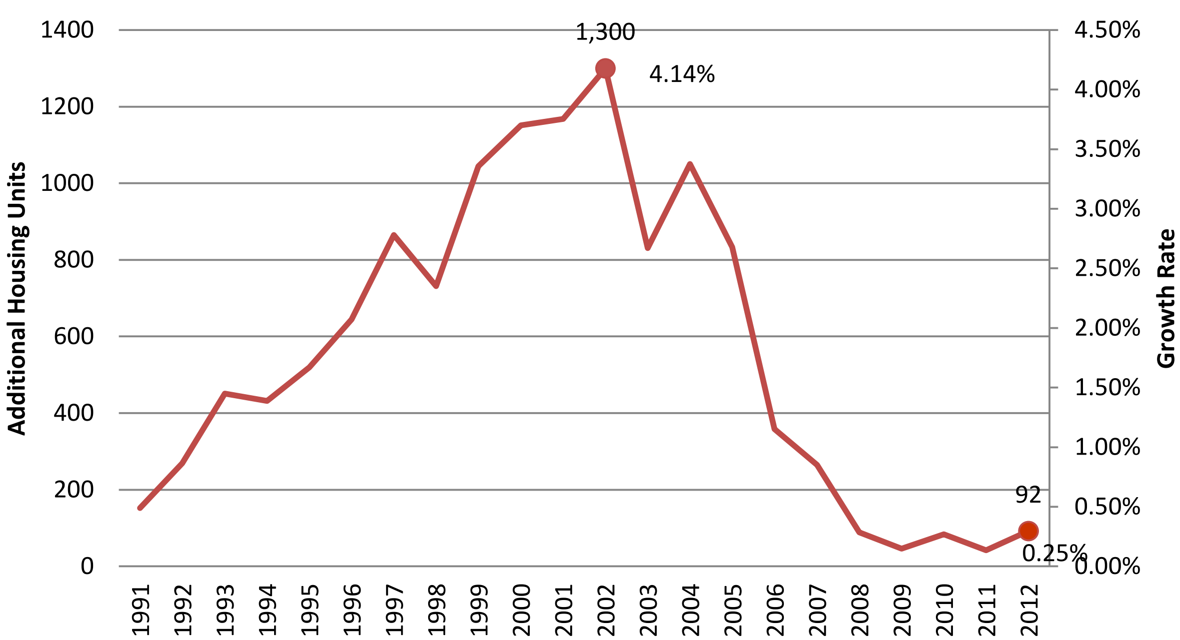
In 2013, the Planning Office had the advantage of the first quarter permit figures prior to the completion of this report. In reviewing past data, we found a strong relationship between first quarter permits issued for single family homes and year-end single family permits for single family homes.

During this third and final step in the projection/forecasting process, staff also sometimes considers regional economic forecasts, state housing and population projections generated by the Colorado Department of Local Affairs (DOLA), more localized population projections published by the North Front Range Metropolitan Planning Organization (NFRMPO) and information from the real estate community. Specific assumptions are noted throughout the report.

III. Historical Residential Growth

After relatively modest but steady increases in home construction throughout most of the 1990s, Greeley began to experience annual growth rates of almost 4% beginning in 1999. The boom peaked in 2002 with 1300 new homes, translating to an actual growth rate of 4.14% over 2001. An overall decrease in activity followed, punctuated by steep drops in 2002-2003 during the post-9/11 recession, the housing bubble burst in 2005-2006, and the economic downturn in 2008, eventually resulting in an annual growth rate of .13% in 2009, with only 45 new homes built that year. A slight rebound was realized in 2010 with 84 new homes built, for a growth rate of .23%, followed by a lower rate in 2011 of .12% (42 new units). Figure 1 summarizes activity since 1991.

Figure 1: Residential Growth 1991-2012



The 2012 near-zero actual growth rate of .25%, the “up and down” growth pattern over the last few years, along with a slowly rebounding economy all combine to suggest minimal overall growth for 2013.First quarter 2013 permit data for the construction of new single and multifamily housing, however, suggested a rapid increase in multifamily units while a smaller but still robust figure was suggested for single family units.

IV. Residential Growth Projection for 2013

That means we forecast between 87 and 97 single family permits being issued during 2013.

For multifamily units, we found a weaker relationship between permits issued during the first quarter or 2013. On this basis we forecast between 110 and 195 permits for multifamily units being issued during 2013.

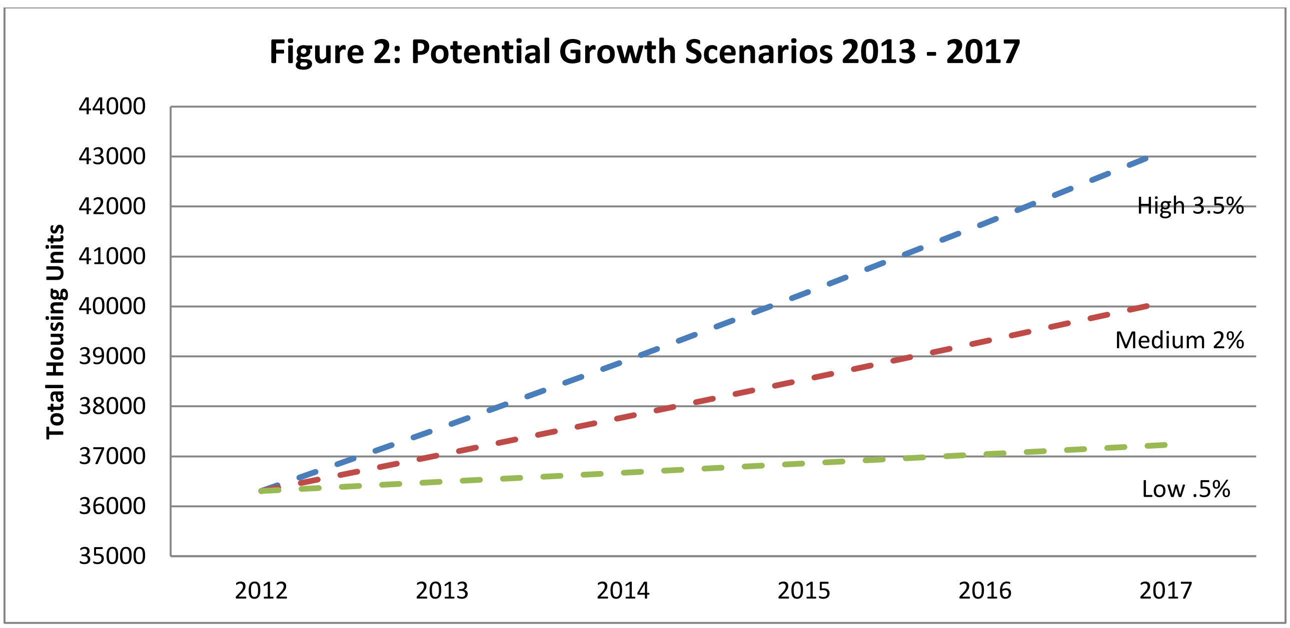
These projections represent a significant increase in permit activity over recent years and we felt it was important to check this with other available information. Information presented at the Northern Colorado Economic Forecast in January reinforced our belief that a higher forecast than recent years is appropriate. The economic forecast supported a higher forecast for multi-family units than for single family units because of both available financing and regional trends. In addition, demographic information points to increased household formation by 25 to 35 year olds who have a preference for living in higher density walkable communities with available mass-transit. Rising health-care costs and anticipated rising energy costs contributing to declining expected discretionary incomes contribute to this trend.

V. Potential Growth Scenarios 2013 - 2017

A helpful tool in predicting housing growth further into the future is a range of potential growth scenarios that provides historical perspective and serves as a framework for qualitative forecasting. Analysis of historical growth rates discussed above suggests a high potential growth scenario of 3.5% would yield about 6,815 new housing units through 2017, roughly equivalent to the period of peak growth between 1998 and 2003. A low growth scenario of .5% represents the slow growth experienced since 2005 and would yield 917 new units through 2017. A medium growth scenario of 2% is based on an average of the low and high scenarios, with a potential yield of 3,779 new units through 2017. These scenarios are summarized in Figure 2.

Table 1: Change in housing activity 2007-2011 and extrapolation into 2012							
Year	**Addtl. SF/MF Housing (construction + annex)**	**Construction only (units)**	**Percent Change**	**Gross Units**	**(-) Demolitions**	**(=) Net Units[1]**	**Growth Rate[2]**
2007	265	168	-	-	-	35,987	0.68%
2008	89	86	-48.8%	36,076	-	36,076	0.25%
2009	46	45	-47.7%	36,122	9	36,113	0.10%
2010	84	84	+86.7%	36,197	8	36,189	0.21%
2011	42	42	-50%	36,231	0	36,231	0.12%
2012	92	92	+119.0%	36,323	10	36,313	0.23%
2013	***103 (avg.)*** [3]	***243***	***164.1%*** [4]	***36,573***	***7 (avg.)***	***36566***	***0.70%***

Source: Community Development Department (Building Inspections and Planning Divisions)

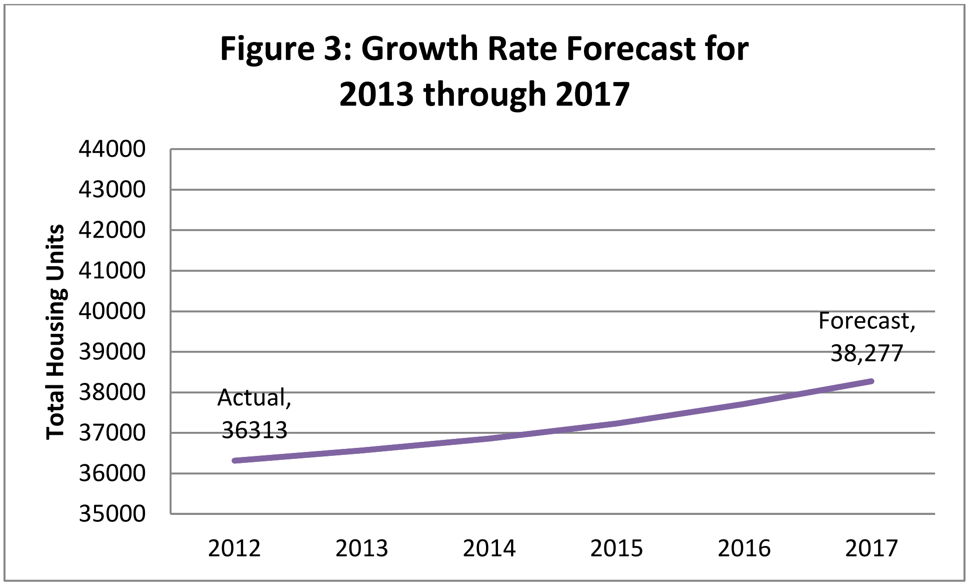


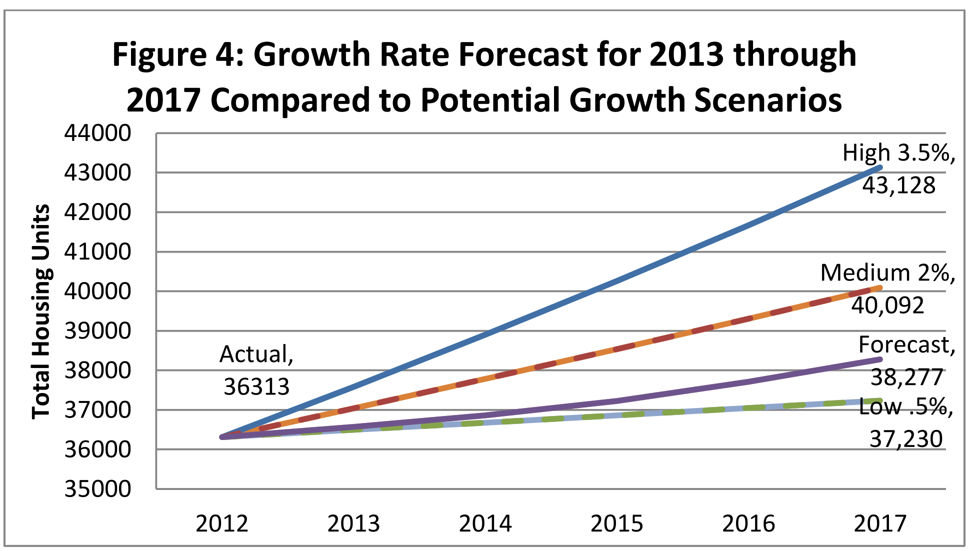
---

[1] Net Units = New Construction + Annexation – Demolitions.
[2] Growth Rate = Current Year Total Permitted Units/Previous Year Total Net Units.
[3] Average of new housing units added since beginning of 2007 via new construction and annexations.
[4] Percent change in additional permitted units from actual 2012 to extrapolated 2013 (92-42/42=-6.5%).

VI. Residential Growth Forecast 2013-2017

In keeping with the analysis from the 2012 Report,[5] staff forecasts low growth through 2013 (>.5%) and sustained low-medium growth through 2017(1.5%) as the economy improves, consumer spending increases, more jobs become available, housing inventories shrink, and housing demand is stimulated. This possible growth scenario is summarized in Figure 3 below (Also see Table 6 for more information). For perspective, Figure 4 below shows these projections as they relate to historically high, medium and low growth rates discussed earlier in Section V.





[5] Given similar existing economic conditions, staff used the same projected housing growth percentage pattern in the 2012 Growth and Development Projections Report that was used in the 2011 report for the five-year CIP cycle.

VII. Local Factors Impacting Growth

The forecast above is supported by a number of local factors related to foreclosures, employment, and slow local economic growth that would otherwise stimulate more demand for new home construction, and high inventories in virtually every sector of the housing market. Because of these factors there are virtually no homes being built in Greeley on speculation at this time. Brief elaboration on each of these factors follows below.

Foreclosures:

In 2008, Weld County foreclosures dropped briefly[6] to 2,834 on the heels of an all-time high of 2,869 in 2007. The number of foreclosures rose again to 3,354 in 2009 before dropping to a still-high 2,757 for 2010.[7] During 2011, the number of foreclosures fell below 2,000 to 1,919 – a significant drop, but still about double the numbers seen in the mid-1990s before the most recent housing boom and bust cycle. Weld County showed another significant drop during 2012 to just 1,500 foreclosures, about half of 2007-2008 levels and a positive sign, but still significantly higher than mid-1990s levels.

While these statistics include all of Weld County, foreclosure continues to create a significant number of vacancies in the Greeley single-family home market, which translates to higher housing supply, inexpensive purchase options, and decreased demand for new construction. A review of single-family residential real estate in Greeley on www.homes.com 12/13/2012 revealed 668 units for sale, with 299 (44.8%) of them being foreclosures[8].

Moving Up:

Historically, the extent to which new homes are constructed has depended to some degree upon the ability of existing homeowners to "move up" to larger, more expensive housing as incomes increase and families grow. However, "moving up" has become more difficult for several reasons. First, low appraisals have prevented homeowners from selling their property at enough of a profit to move up. Also, many homeowners are "under water," meaning that the balances owed on their mortgages are higher than the appraised values of their homes, and some are choosing to default on their mortgages, creating additional strain on the housing market. Finally, banks have tightened lending practices in response to the foreclosure problem, and new lending restrictions make it even harder for people to move up.

On the positive side, record low interest rates have made it possible for existing homeowners with sufficient income and acceptable credit to refinance their mortgages and save significant amounts of money every month. The end result might be for some residents to be able to trade up for larger, more expensive homes, but not in the numbers seen in times past.

---

[6] This was the first decrease in 13 years.
[7] Weld County Public Trustee records http://www.wcpto.com/Forms/Current_Statistics_2011.pdf
[8] http://www.homes.com/Real_Estate/CO/City/GREELEY/Type-RESIDENTIAL/ (data changes daily)

Employment:

As of December 2012, the estimated unemployment rate for the Greeley Metropolitan Statistical Area[9] dropped a full percentage point over that of 2011 to 8.1%, only 0.6% off the state average of 7.5%. The unemployment rate for the Greeley MSA has dropped a total of almost 2 full percentage points in the last two years.

The estimated unemployment rate for the Greeley MSA was 9.1% in December 2011, compared to 7.9% for Colorado as a whole. These figures were an improvement over those of 2010, when the Greeley MSA unemployment rate was estimated at 10% (as of December 2010), compared to 8.7% for Colorado. See Table 2 below for more information.[10]

Because of widespread foreclosure problems, instability in some banking institutions and the overall economic downturn, lending practices have tightened, and small businesses, usually a large source of employment, have had difficulty accessing credit over the last several years. As a result, businesses have generally been slow to expand, create new jobs, and stimulate housing demand, and in many cases they have been forced to close or lay off workers.

Public agencies such as School District #6, Weld County and the cities of Greeley and Evans have also had significant reductions in work force since the beginning of the recession. The City of Greeley has been able to re-fill some of those positions, but the net result is that the City still employs about 88 fewer people (full-time equivalents[11]) than it did in 2007. See Table 3 below for more information.

However, Greeley appears to be seeing a rebound in employment with projected regional increases[12] and a number of new employers bringing up to 2,600 jobs or more to the area through 2013-2014. The first phase of the Leprino Foods facility was operational by November 2011, increasing through 2012 and 2013 to full-scale operations with two more phases. Also, JBS Swift's recent acquisition of Pilgrim's Pride was reported to have brought up to 600 new jobs to Greeley in 2012. JBS has also relocated some of its transportation activities to Greeley, which has resulted in up to 230 additional office and driver positions. Oil and gas producers Noble Energy and Schneider Energy have also added more than 400 jobs between the two, further boosting housing demand. DCP Midstream, Anadarko and Bayou Well Services are also expanding oil and gas operations in and around Greeley. See Table 4 for more information on these and other new employers.

---

[9] The Greeley MSA geographically encompasses all of Weld County.
[10] State Department of Labor and Employment: http://lmigateway.coworkforce.com/lmigateway/vosnet/lmi/area/areasummary.aspx?session=areadetail&geo=0821024540&section=empunempinddata&item=
[11] Not all employees are full-time, so employment is expressed in terms of "full-time equivalents."
[12] Regional economist John W. Green, PhD presenting at NCBR Economic Forecast Luncheon January 6, 2011; presentations available on NCBR website: http://www.ncbr.com/ncbr_events.asp?nID=26

Table 2: Unemployment Rates for Colorado MSAs December 2011				
MSA	**2011 Unemployment Rate**	**Change over Dec. 2010 (percentage points)**	**2012 Unemployment Rate**	**Change over Dec. 2011 (percentage points)**
Boulder-Longmont	5.8%	-0.9	5.7%	-0.1
Colorado Springs	9%	-0.4	8.8%	-0.2
Denver - Aurora	8.1%	-0.8	7.4%	-0.7
Fort Collins-Loveland	6.3%	-0.9	5.9%	-0.4
Grand Junction	9%	-1.4	8.3%	-0.7
Greeley	***9.1%***	***-0.9***	***8.1%***	***-1.0***
Pueblo	9.8%	-0.5	10.1%	0.3
Colorado Totals	**7.9%**	**-0.8**	**7.5%**	**-0.4**

Table 3: City of Greeley Budgeted Employees 2007-2011						
Year	2007	2008	2009	2010	2011	2012
Full-Time Equivalent	946.75	905	873	860.5	847	859

Source: City of Greeley Human Resources Department

Table 4: New Employers and Jobs 2011- 2015				
Employer	**Type**	**Estimated New Jobs**	**Construction status**	**Date Operational**
Select Energy (O&G)	Primary	88	Complete	Mid-Late 2011
JBS Corporate HQ Expansion (to accommodate Pilgrim's Pride acquisition)	Primary	300-600	Initial expansion completed summer 2011; additional expansion to come	August 2011
King Sooper's	Secondary	125	Operational	Mid 2011
Leprino Foods Phase 1	Primary	150-200	Ongoing	Late 2011
JBS Transportation Facility	Primary	50-80 office 120-150 road	Complete	June 2011
Noble Energy (Oil & gas)	Primary	325-400	Complete	December 2011
Tele-Tech (call center in old K-Mart building)	Primary	350-450	Complete	Phase 1: January 2012 Phase 2: Spring 2012
Poudre Valley Hospital Urgent Care Center	Primary	45	Development Review	Mid-Late 2012
Anadarko (Oil and gas)	Primary	50-100 (approx. 2012-2013)	Moved into new building; expecting to add onto new location in near future	Ongoing operations expanding 2012-2013
DCP Midstream (Oil and gas)	Primary	100	Expanded Greeley office; building $270 million gas processing plant and 2 compressor stations in La Salle; building Lucerne II Plant northeast of Greeley in Weld County	La Salle Plant - 2nd Half 2013 Compressor Stations - 2nd Half 2013 Lucerne II Plant - Late 2014
Leprino Foods Phase 2	Primary	100-150	On-going	2013

Table 4: New Employers and Jobs 2011- 2015				
Employer	**Type**	**Estimated New Jobs**	**Construction status**	**Date Operational**
Leprino Foods Phase 3	Primary	100-150	conceptual	2014 or beyond
Total Estimated New Primary Jobs by 2014		***1825-2510+***		
Total* Estimated New Secondary Jobs by 2014		***125-200+***		

Source: City Manager's Office, Community Development Department (Planning Division), employers listed above

**This figure only represents new secondary jobs created by large employers; jobs created by small employers would be almost impossible to track and list here, so those figures are not included.*

Commuters:
Greeley's 2000 - 2005 development boom was fueled in part by the "drive 'til you qualify" factor, with Denver Metro and Boulder/Longmont area workers choosing more affordable housing in the Greeley area. However, the high number of foreclosures and generally depressed home prices has made inexpensive housing prevalent throughout the Front Range, thereby decreasing the attraction of some workers to more distant housing stock. Inconsistent gas prices may also affect the decisions of potential homebuyers.

Affordable Single-Family:
Because of foreclosures, decreases in housing prices, and a subsequent tightening of the lending market, construction of homes in the $135,000 to $165,000 price range that have accounted for a significant percentage of past growth have dropped off dramatically. Except for the Greeley Urban Renewal Authority and other non-profit housing developments such as Habitat for Humanity, private development as found in Riverview Farms and Mountain Shadows Subdivisions have accounted for the majority of detached single-family construction in this price range.

However, Riverview Farms and Mountain Shadows completed build out during 2011, so new construction for 2012 and beyond will have to come from other areas. The exhaustion of buildable lots in these two subdivisions could help push the local market to absorb more of the considerable buildable lot inventory in other portions of the city, or spur additional development in areas that have yet to be subdivided. Early inquiries into the availability of these properties suggest that more activity may take place in 2013.

High-End Single Family:
The previous cycle of trading up for a bigger home, made possible by relatively low prices, interest rates and loose lending practices, appears to have stopped. The inability of people to trade up for larger homes has reduced the demand for higher-end

custom homes in Greeley. However, the expansion of the JBS Swift corporate headquarters and other local business developments may do something to spur demand for higher-priced homes.

Multi-Family:

The multi-family housing vacancy rate had been chronically high (over 5%) for much of the last decade, reaching a peak of 12% in spring 2004 and holding steady at 9% through 2007 and 2008 before dipping to a still relatively high 7.8% in 2009. Lending practices were more aggressive during this period, making it possible for people to purchase starter homes at near the price of rent. Despite the number of recent foreclosures, the multi-family vacancy rate increased to 8.6% in early 2010.[13] The result at the time was a lag in multi-family construction.

However, the 2011 Multi-Family Vacancy Survey showed a vacancy rate drop to 5.6% - a significant decrease from 2010.[14] The 2012 Survey[15] showed another significant drop to a rate of only 4.6%. This decreasing vacancy rate is likely due to continued high foreclosure and unemployment forcing people into rental properties and may be helping to spur new construction. While no multi-family building permits were issued in 2011, permits for 42 new multi-family units were issued in 2012[16].

Also, the University of Northern Colorado reported its intentions to increase enrollment by 1,000 students between 2010 and 2014, which may further reduce the vacancy rate over that time period, creating additional demand for multi-family construction.

Mobile Homes:

Much like the multi-family housing market, the demand for new mobile home lot creation will likely remain zero for 2012 since there is a large inventory of vacant mobile home lots. Even as overall interest rates rise and more jobs become available, much of this existing inventory will need to be absorbed before new development is likely.

VIII. Regional & State Employment Projections

Dr. Martin Shields, Professor of Economics with Colorado State University gave the keynote address at the annual Northern Colorado Business Report Economic Forecast lunch on January 12, 2012. Dr. Shields described various sectors of the Northern Colorado economy as “poised to grow,” specifically the energy sector, which has seen expansion by the oil and gas industry, food services, (lead by giants Leprino and JBS Swift), as well as the health care and professional/business services sectors. He was cautiously optimistic that the region could see the addition of up to 3,000 jobs or more

---

[13] *City of Greeley 2007-2010 Multi-family Vacancy Survey* http://greeleygov.com/CommunityDevelopment/studies.aspx;

[14] City of Greeley 2011 Multi-Family Housing Vacancy Survey http://greeleygov.com/CommunityDevelopment/Documents/UrbanRenewal/2011%20Survey%20final.pdf

[15] City of Greeley 2011 Multi-Family Housing Vacancy Survey http://greeleygov.com/CommunityDevelopment/Documents/UrbanRenewal/2012%20Survey.pdf

[16] As of November 2012.

during 2012. Dr. Shields predicted continued struggles in the region by government, financial services and information technology interests.

The 2013 Northern Colorado Economic Forecast provides a basis for the 2013 Growth and Development Report. This forecast was presented by a panel of economists on January 10 at Northern Colorado University in Greeley. Tom Binnings, Senior Partner at Summit Economics, gave an overview of national and regional economics. He anticipates an annual growth rate in the GNP of 1.0% to 1.5%. Recently, recoveries to recessions have taken longer than historically. Traditionally 20 months was sufficient for a full recovery while longer times are now required. There are factors that create uncertainties in this recovery including health care, the fiscal cliff, the possibility of federal austerity, and the continuing drought. Leading indicators for 2013 are better for Colorado than for many other states. Colorado is among the top ten in several indicators. Colorado can expect an influx of 25 to 35 year olds with more than average education and wanting to live in exciting walkable urban areas more than suburban environments. Since 2000, Greely experienced greater than average decline in per capita income when compared to the rest of Colorado. He expects 1.5 % job growth, a decline in personal income, and an increase in homebuilding in Colorado in 2013.

Michael Ehler, a Partner/Broker at Realtec, focuses on the northern Colorado regional market for development land, improved commercial properties, and leasing. In the Weld County portion of the US 85 corridor, there is a need for more industrial space and continued absorption of office and retail space. Commercial and industrial prices have rebounded nearly to pre-recession levels. He sees significant multi-family development in Greeley based on low interest rates. There is still a significant number of developed single family lots in Northern Colorado and prices remain low.

State and regional organizations such as The Colorado Division of Local Affairs (DOLA) and the North Front Range Metropolitan Planning Organization use employment as a critical component of population projections. Since the economic growth rate is related to households, it can be used to project housing unit growth. However, this model becomes problematic during times of dramatic transition and before the model has had an opportunity to recalibrate.

Both models project creation of over 8,000 new primary jobs in Greeley between 2012 and 2016. While possible, staff believes this projection to be overly optimistic based on current new employer information collected from the City Manager’s Office and Planning staff. As a result, staff has not used DOLA or NFRMPO projections for the last 3-5 years and will not use them for 2012. The 2060 Comprehensive Plan projects an average of 2.2% growth over 50 years.

IX. Residential Development Capacity

Analysis of the available sites for residential development[17] within the January 2012 city limits and the Long-Range Expected Growth Area (LREGA)[18] indicates an estimated

[17] Does not include infill or redevelopment sites; green field sites only.

total housing capacity of 16,674 units. If and when all of these units are built and occupied, an additional 45,020[19] (estimated) people will be added to the currently estimated population of 95,581[20] for a total long-term estimated population of 140,736[21]. At the current projected growth rate of 1.059% per year, this growth area would be developed in approximately 16 years or by approximately 2029. If the long term growth rate approaching 2 % is more accurate, The LREGA could fill by 2024. Of these potential units, 4,047 are already approved for development and could accommodate an additional 10,927 people, for a nearer term estimate of 106,616. One factor in how fast the LREGA will build out is the rapid increase in people searching for rich, diverse, highly urban, walkable, and well-designed downtown areas.

Table 5: Potential Dwelling Units based on Buildable Lots
(as of January 1, 2013)

Approval Status (Single and Multi-Family Units)	Units[22]
Zoned, platted, infrastructure installed (permit ready) beginning 2010	2,600[23]
Approved in 2012	*+0*
Created via demolition in 2012	*+10*
Total potential dwelling units (permit ready) in 2012	2,610
New dwelling units built in 2012 (50 SF, 42 MF)	*-92*
Total building-permit ready potential units for 2012	**2,518**
Zoned, platted, no infrastructure (preliminary approval)	+1,529
Total approved potential dwelling units within city limits[24]	**4,047**
Estimated units from zoned, un-platted land beginning 2010[25]	12,637
Platted in 2011	-0
Estimated total of units from zoned, un-platted land for 2011	**12,637**
Total approved potential dwelling units within city limits	+4,047
Estimated dwelling unit capacity in city limits	**16,674**

X. Adequate Public Facilities Area (APFA)

The 2060 Comprehensive Plan proposed an “Adequate Public Facilities Area” (APFA) where a full complement of municipal services is available to support development. Services include water, sewer, roads, drainage, parks, police and fire. Development outside this area is allowed, subject to the developer’s installation of necessary extensions of municipal infrastructure. An ordinance officially defining APFA policies

18 The Long-Range Expected Growth Area (LREGA) is the area inside a boundary representing the furthest extent that the City expects to expand over the next 50 years.
19 Average household size used by Planning Division for population projections is 2.7.
20 Pop. Est. = Housing Units 2011 + Change in Housing Units * Occupancy Rate * Avg. Household Size + UNC Pop.
21 This figure does not include land within city limits zoned as “holding agriculture” and the equivalent designation in Weld County. If developed, such land could yield about 33,283 additional housing units.
22 “Units” used instead of “Lots” so as to account for multi-family dwelling units, many of which can be built per lot.
23 Several MF projects (about 400 units) would require Design Review approval prior to obtaining a building permit.
24 These potential dwelling units have at least preliminary plat approval.
25 Densities estimated using proportion of SF to MF (approx. 2:1) provided in the 2060 Comprehensive Plan (2008).

that replace the previous Mid-Range Expected Service Area concept was adopted by the City Council in August 2011.

The criteria for “adequacy” includes connection to 8-inch minimum water and sewer lines, and connection to an arterial or collector road via a 2-3 lane paved roadway, possibly with curb, gutter, sidewalk, landscaping and street lights. The development would also need to be within a half-mile radius of a neighborhood park and a mile radius of a community park. Police and fire extend service to anywhere within city limits and are evaluated on a case-by-case basis. Adequate public facility service areas are different for each service, and change regularly. However, a composite map showing generally where all services are available is included in the exhibits of this report.

Broader APFA policy goals include: 1) promoting compact development; 2) ensuring that new development pays its own way; and 3) promoting efficient City maintenance obligations and costs.

XI. Exhibits

Table 6: Historical Residential Growth
Table 7: Projected Growth Rate and Additional Housing Units
Dwelling Unit Capacity Maps

Table 6 - Historical Residential Growth			
Year	Actual Growth Rate[1]	Additional Housing Units (including annexations)	Total Housing Units
1991	0.60%	152	24,143
1992	1.10%	269	24,412
1993	1.85%	451	24,863
1994	1.70%	432	25,295
1995	2.05%	519	25,814
1996	2.50%	645	26,459
1997	3.26%	865	27,324
1998	2.67%	731	28,055
1999	3.72%	1,044	29,099
2000	3.96%	1,151	30,250
2001	3.86%	1,168	31,418
2002	4.14%	1,300	32,718
2003	2.53%	831	33,549
2004	3.19%	1,050	34,587
2005	2.45%	833	35,399
2006	1.01%	358	35,743
2007	0.68%	265	35,987
2008	0.24%	89	36,072
2009	0.13%	46[26]	36,109[27]

[26] Includes addition of 1 annexed unit
[27] Includes subtraction of 9 demolished units

2010	0.23%	84	36,185[28]
2011	0.12%	42	36,227
2012	0.25%	92[29]	36,319 – 10 = 36,309

Table 7: Projected Growth Rate & Additional Housing Units (2012 – 2016)			
Year	**Projected/Forecasted Growth Rate**	**Additional Housing Units**	**Total Housing Units***
2013	0.24%	253	36,566
2014	0.5%	293[30]	36,859
2015	1.0%	369	37,227
2016	1.3%	484	37,711
2017	1.5%	566	38,277
*2013-2017 Growth Rate: 5.4% *Total Additional Housing Units: 1964			

---

[28] Includes subtraction of 8 demolished units
[29] As of December 7, 2012
[30] Additional units from 2014 to 2017 were calculated by multiplying the total housing units by the growth rates.