The City of Olmsted Falls, Ohio
Community Reinvestment Area Housing Survey

Come Explore the Magic of Small Town America

City of Olmsted Falls Administration
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Exhibit "A"
Purpose and Scope

The purpose of this report is to determine whether the area shown in Appendix A should be designated as a community Reinvestment Area (CRA) as defined by the Ohio Revised Code (ORC) Sections 3735.65-3735.70. The survey area is entirely made up of the City boundaries. The proposed CRA location represents the entire City of Olmsted Falls. Within this area there are 3,859 total housing units. In order to meet the CRA criteria for eligibility, the area must consist of “housing facilities or structures of historical significance are located and new housing construction and repair of existing facilities or structures are discouraged.” By establishing a CRA program, the City of Olmsted Falls, would be better able to encourage development and improvement throughout the community.

The City of Olmsted Falls

The City of Olmsted Falls is located in the western portion of Cuyahoga County. Olmsted Falls is one of 51 communities in Cuyahoga County’s Urban County designation. (See Appendix B) The City of Olmsted Falls is a family focused community. It is a community that provides its residents with the necessary services and affords them the opportunity of participating in recreational, social, business, and civic organizations.

The City of Olmsted Falls feels that the history and character of Olmsted Falls are worth saving, revitalizing and sharing and as such is an integral part of what makes the City a great place for residents and businesses. There has been only slight construction or improvements to infrastructure (residential or commercial) in recent years. The purposes of the proposed CRA will target specific areas of concentration to address the stressors of the community particularly, population and new investment. It is the goal of the City of Olmsted Falls to create a healthier physical, economic, and social environment for its residents and business owners alike through providing a CRA.

General Demographic Characteristics

The best indicators to use to describe and identify past conditions and trends in the community are the demographic and socio-economic characteristics provided by the Census Bureau. The following statistical information unless noted, was derived from the 2010 census reports published by the U.S. Census Bureau. Errors in the data are possible based on the way census data is collected. Much of the data presented in the report is based on sample data and not 100% reported data, therefore sampling errors may occur. These discrepancies do not negate the usefulness of the census data to conduct the analysis.
Population

The City of Olmsted Falls’ population has remained mostly stagnant over the past 8 years. The following population changes have occurred.

Table 1. Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2017
2017 Population Estimates

<table>
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<th>Geography</th>
<th>April 1, 2010 Estimates Base</th>
<th>Population Estimate (as of July 1)</th>
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<tr>
<td>Olmsted Falls</td>
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According to the 2010 U.S. Census, 17.2 percent of City residents are over the age of 62. The median age of City residents is now 41.6 years old as of 2010. This increase is consistent with the national trend of baby boomers growing older. The median age across the State of Ohio is approximately 38.8 years. Approximately 58.3% of the City’s total population is over the age of 35. Due to the large and growing population of aging residents, the City will have further stressors thrust upon it. The local government which is already facing increasing financial challenges will be facing even greater challenges in the future due to the physical and social environmental changes as well as services to support the needs of older adults.
The City of Olmsted Falls knows that by creating an incentive for families and new home buyers to build and renovate the housing stock, the City will be able to meet the needs of the future aging population when the time comes.

Low and Moderate Income Households

The most recent median income in the City of Olmsted Falls is $62,058\textsuperscript{IV}. The income is slightly above Cuyahoga County's average of $52,334. 3% of all children in Olmsted Falls are living in a household that is below poverty level and 3.7% of all adults living in Olmsted Falls are below the poverty level.\textsuperscript{vii}

City of Olmsted Falls Housing Stock Characteristics

The proposed CRA contains housing stock that is in need of considerable repair. In some instances, demolition and redevelopment may be the most appropriate. According to the 2012-2016 American Community 5-Year Estimates there are 3,859 housing units within the proposed CRA. Of those 3,859 housing units 5.5% or 215 units are vacant.\textsuperscript{viii}

The U.S. Census Bureau does not normally report on the exterior physical condition of housing structures. The City of Olmsted Falls conducted a windshield survey to assess housing conditions throughout the City that were in need of considerable repair.

Findings of the study concluded that some 20 residential properties scattered throughout the City were in need of roof, exterior wall, window/door, and ground repair needs. In addition to those finding additional repairs were identified in the current housing stock as needing exterior wall, garage, porch/step, and grounds repair. (See Appendix C)

Age of Housing Stock

Age of housing stock is useful measure of potential historical significance as well as if new construction has been 'discouraged.' Approximately, 13,110 or 80.6% of homes built in Olmsted Falls were built prior to 1990. Since 2010 only 4 homes have been built within the City.\textsuperscript{x}

Housing Stock Values

The median value of homes in Olmsted Falls City is $145,700 according to the 2016 US Census Bureau estimates. In order for the City to continue the housing value there needs to be new construction and renovation of properties currently in the City.
Commercial Opportunities

The City of Olmsted Falls is in close proximity to larger communities that have grown in recent years however; the City has not experienced that substantial development. Although the community reinvestment program is not a traditional economic development tool, the City of Olmsted Falls believes that creating incentives for business development and expansion will facilitate growth and improve the marketability of the City to enable it to compete for jobs with many of the smaller communities in the region. The City of Olmsted Falls has set the following goals that are in line with the CRA proposal:

1) Create opportunity for new, quality commercial office/industrial developments within the City and redevelopment of underutilized and marginal land and buildings;
2) Work to retain existing businesses and promote the strategic regional locational advantages of the City for future quality developments;
3) Identify opportunities to maintain and expand the City’s tax base and reduce the burden on existing homeowners;
4) Attract private investment for commercial expansion and redevelopment;
5) Utilize underserved or underdeveloped properties within the City to grow the current tax base;
6) Continue to work with the Ohio Main Street Program, to become a certified Main Street community that will revitalize the downtown area and make it the center of cultural activity.

Conclusions

The data provided within this report suggests that the proposed CRA is an area that has significant older housing, higher rates of vacancy, and are showing signs of deterioration. There also has not been any significant reinvestment or new investment to date.

Therefore the proposed CRA does meet the criteria for a Community Reinvestment Area as defined by the Ohio Revised Code as the CRA “...is one in which housing facilities or structures of historical significance are located and new housing construction and repair of existing facilities or structures are discouraged.”

1 Source: https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?arc=CF
2 Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2017