

The American Dream Re-imagined

Housing and Economics
Work Hand-in-Hand

BY LIZ SOSA



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Last month, you read about the housing crisis facing many rural communities framed as “The American Dream Gone South.” The seemingly incessant decline of quality, affordable housing is a key factor preventing small businesses and larger employers from adequately recruiting top talent or encouraging young families to move home.

How do we look at housing needs through the eyes of our industries, service and retail establishments, schools, and critical access hospitals? Through investors, financing institutions, and contractors contribute so that it all makes fiscal sense?

What if we re-imagined the American Dream?

Armed with the philosophy that housing and economics work hand-in-hand, I embarked on a 13-month journey with two of our communities with the longest-standing housing action teams, Greeley County and Humboldt, to determine if a facilitated, adaptive analysis could lead to a strategic, private-sector driven housing development plan.

Long story short, yes, it can be done!

Both communities toiled over census data, demographic statistics, existing housing stock, citizen surveys, employer interviews, and a host of other resources to obtain the most relevant and telling information possible.

Greeley County Housing Action Team members drove the streets of their community to visually rank the quality of each individual residential option. Humboldt’s team toured properties that had taken up permanent residence (no pun intended) on the realtor’s “For Sale” listing for the past two years and evaluated why they were functionally obsolete or not sellable.

After months of hard work, each presented their findings, diagnosis for future development, and housing recommendations to our statewide

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group of stakeholders.

The transformation of these two communities was inspiring, especially because the outcomes were different than the perceptions from which they had started.

Greeley County identified rental housing as a top priority. Additionally, they want to alter the existing stigma that rental units and rates are sub-standard and instead acknowledge that non-owner occupied options hold great value in fulfilling their housing demand.

Humboldt drafted a plan that addresses both the rehabilitation of existing yet dilapidated available housing stock while providing creative financing for buyers. This approach, when paired with existing statewide funding mechanisms and grant partnerships, is a refreshing alternative in an otherwise challenging lending environment.

The involvement of folks from the four sectors that serve as the PSC foundation—business, education, human services, government—proved essential in ensuring the diversity of the community was represented resulting in broader support and buy-in. Utilizing input from investors, lending institutions, contractors, realtors, and housing agencies was crucial for the technical discussion to stay on track.

Whether they secure investor financing to bring their plans to fruition, add to our ongoing “best practices” list, or encourage other communities to re-think the American Dream, the work of these communities during this pilot project deserves accolades and has raised the bar for the way our organization views this universal problem. **KCL**

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