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; 04/03/18 3:07 AM
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;;;BOSTON CITY COUNCIL
;;;4/3/2018

TESTIMONY
HOUSING AND COMMUNITY
DEVELOPMENT, I AM NOW JOINED BY MY
COLLEAGUES, COUNCILOR ED FLYNN,
COUNCILOR ANNISSA ESSAIBI
GEORGE, COUNCILOR JOSH ZAKIM,
COUNCILOR MATT O'MALLEY,
COUNCILOR TIM MCCARTHY,
COUNCILOR ANDREA COUNCILOR AND
COUNCILOR JANEY.

I WANT TO REMIND YOU THIS IS A
PUBLIC HEARING AND BEING
RECORDED AND BROADCAST LIVE ON
CHANNELING COMCAST EIGHT, R CN8
TWO AND VERIZON 1964 AND WEB
CAST ON WWW.BOSTON.GOV/CITY
COUNCIL TV.

PLEASE SILENCE YOUR CELLPHONE
AND OTHER DEVICES.

WE WILL ALSO -- WE WILL BE
TAKING PUBLIC TESTIMONY AND I
WOULD APPRECIATE IT IF, WE WOULD
APPRECIATE IT IF YOU WOULD SIGN
IN TO TESTIFY, SO ANYBODY WHO
WOULD LIKE TO TESTIFY AT SOME
POINT PLEASE GO TO EITHER ONE OF
THE CORNERS AND SIGN UP.

AT THE START OF YOUR TESTIMONY,
PLEASE STATE YOUR NAME, YOUR
AFFILIATION AND YOUR RESIDENCE.

TODAY'S HEARING IS ON DOCKET
0178, ORDER FOR HEARING
REGARDING SPECULATION IN THE
BOSTON HOUSING MARKET THIS
MATTER IS REFERRED TO THE
COMMITTEE ON HOUSING AND
COMMUNITY DEVELOPMENT ON
JANUARY 24, 2018.

>> I CALLED TONIGHT THE HEARING
TO PUT AN EAR TO THE GOWNED AND
LISTEN TO WHAT IS HAPPENING IN
OUR COMMUNITIES.

I HAVE INVITED RESIDENTS,
ADVOCATES, EXPERTS, MEMBERS OF
THE REAL ESTATE INDUSTRY AND
OTHERS CONCERNED ABOUT OUR
COMMUNITY.

WE WANT TO BETTER UNDERSTAND

WHAT IS REAL ESTATE SPECULATION,
WHAT IS HAPPENING WITH OUR
RENTS, WHAT IS HAPPENING WITH
THE FLIPPING OF OUR RESIDENTIAL
PROPERTIES, AND IN GENERAL OUR
HOUSING, CITY HOUSING PRODUCTION
GOALS AND MOST IMPORTANTLY THE
EXPERIENCE OF COMMUNITIES THAT
ARE STRUGGLING WITH DISPLACEMENT.
TO MAKE MY OPINION CLEAR, WHILE
WE NEED TO CONTINUE TO BUILD
MORE HOUSING WE CAN'T DO THAT IN
ISOLATION.

WE CANNOT DO THAT TO THE
EXCLUSION OF OTHER CRITICAL
INTERVENTIONS THAT WOULD
STABILIZE FAMILIES TODAY.
INVEST IN OUR FUTURE OR GENERATE
REVENUE WE NEED TO BUILD MORE
AFFORDABLE HOUSING.

WE NEED TO MAKE SURE AS WE PICK
UP THE PACE ON CONSTRUCTION WE
GIVE COMMUNITIES PLANNING TOOLS
TO PARTICIPATE IN THE DESIGN OF
THEIR OWN NEIGHBORHOODS AND THE
FINANCIAL SUPPORT TO BUILD
HOUSING, THAT IS AFFORDABLE TO
ALL BOSTON RESIDENTS.

AS WE ARE BUILDING MORE SUPPLIES
TO ACCOMMODATE THE GROWING NEED
WE ARE ALSO GOING TO EXAMINE
THIS DISPLACEMENT OF EXISTING
RESIDENTS AND BUSINESSES, THE
STABILIZATION OF RESIDENTS AND
BUSINESSES AS WELL AND THE
DISPOSITION OF PLAN TO
PERMANENTLY AFFORDABLE USES AND
GOING TO EXPLORE NEW SOURCE
OFFICE REVENUE WHILE SEEING HOW
BEST TO DEPLOY THE FUNDS
AVAILABLE TO US.

FINALLY I WANTED TO MENTION, I
HAVE BEEN PLEASED TO SPEAK WITH
MANY DEVELOPERS IN OTHER WORDS MY
DISTRICT ABOUT HOW TO MOVE
FORWARD WITH MORE AFFORDABLE
CLIMATE RESILIENT HOUSING AND
NEW HOME OWNERSHIP
OPPORTUNITIES.

IF WE CAN SIMPLIFY PERMITTING
AND GIVE CLEAR EXPECTATIONS TO
BUILDERS UP FRONT AND BRING IN
NEW RESOURCES TO THE TABLE IN
ORDER TO FACILITATE THE GOALS I

AM GLAD TO HAVE THAT
CONVERSATION.

I LOOK FORWARD TO A ROBUST
HEARING.

IF ANY OF MY COLLEAGUES HAVE A
BRIEF OPENING STATEMENT.

>> SO I WILL SWA JUST READ THIS
STATEMENT FROM MY COLLEAGUE
COUNCILOR AT LARGE A IOANA
PRESSLEY WHO COULDN'T BE HEAR
TODAY, I REGRET TO A
LONGSTANDING SCHEDULING
COMMITMENT I WILL NOT BE ABLE TO
ATTEND TODAY'S COMMITTEE ON THE
HEARING REGARDING SPECULATION IN
THE HOUSING MARKET, I WANT TO
THANK THE CHAIR AND AUTHOR OF
THIS ORDER FOR TAKING ON THIS
ISSUE.

THIS CONSTITUTES A PUBLIC HEALTH
CRISIS.

I WANT TO THANK THE WALSH
ADMINISTRATION AND THE
DEPARTMENT OF HOUSING
DEVELOPMENT FOR THEIR WORK AND
LOOK FORWARD TO SOLUTIONS THAT
HELP AFFORDABLE HOUSING.
AND I WILL HAVE STAFF PRESENT AT
THE HEARING AND WILL REVIEW THE
RECORDING.

THANK YOU.

COUNCILOR PRESSLEY.

WE WILL OPEN UP WITH THE FIRST
PANEL AND I WILL HAVE YOU GUYS
INTRODUCE YOURSELVES.
AND WHAT YOU DO FOR THE CITY AND
THEN YOU GO AHEAD AND I GUESS
PRESENT SOME THINGS AND THEN GO
THROUGH WITH SOME QUESTIONS AS
WELL.

GO AHEAD.

>> VERY GOOD.

THANK YOU, COUNCILOR EDWARDS,
FOR RECORD MY NAME IS SHEILA
DYLAN, I AM CHIEF OF HOUSING AND
ALSO THE DIRECTOR OF THE HOUSING
OF NEIGHBORHOOD DEVELOPMENT.

I AM JOINED HERE TODAY BY MY
COLLEAGUE FROM THE BBPDA DAVIS
AND WILLETT FROM ASSESSING.

I WANT TO THANK YOU FOR INVITING
US TO SPEAK TODAY AND A I LOOK
FARGD TO WORKING WITH THE
COUNCIL AS WE ALWAYS DO ON THESE

VERY IMPORTANT ISSUES.

SO THE CITY OF BOSTON AND THE
BPDA HAVE LOOKED AN EXHAUSTIVE
LIST OF QUESTIONS WHICH WAS
HELPFUL AND WE HAVE WORKED ON
THEM FOR THE LAST PROBABLY FOUR
OR FIVE DAYS, A LOT OF RESEARCH
STAFF, I WILL PRESENT SOME OF
THOSE ANSWERS TODAY, BUT YOU
PROBABLY WILL HAVE FOLLOW-UP
QUESTIONS AND NOT EVERY QUESTION
CAN BE ANSWERED WITH THE
DATASETS WE HAVE SO WE ARE
TRYING TO EXPLORE OTHERS SO I
WILL COMMENT ON THOSE
DEFICIENCIES AS WELL.

BUT BEFORE I BEGIN, RESPONDING
TO SOME OF THE QUESTIONS THAT
YOU HAVE SENT OVER, I DO WANT TO
STATE FOR THE RECORD THAT THE
CITY IS VERY, VERY CONCERNED
WITH ANY REAL ESTATE ACTIVITY
THAT PROMOTES OR ENCOURAGES
DISPLACEMENT.

A SO AND WE HAVE BEEN WORKING
REALLY HARD WITH MANY OF YOU ON
THE DISPLACEMENT ISSUE.

TO THAT END WE HAVE MADE A LOT
OF CITY OWNED LAND AND FUNDING
AVAILABLE FOR THE CREATION AND
PRESERVATION OF AFFORDABLE
HOUSING.

WE HAVE PROPOSED THAT A THIRD OF
THE NEW HOUSING BEING CREATED BE
MADE AVAILABLE TO HOUSEHOLDS
THAT ARE RENT BURDENED.

WE ARE WAITING FOR STATE
APPROVAL ON THAT.

WE HAVE CREATED THE OFFICE OF
HOUSING STABILITY IN PART WITH
YOUR LEADERSHIP THAT IS WORKING
WITH INDIVIDUALS AND FAMILIES
AND THAT WORK CONTINUES IN THE,
AND THE VOLUME IS LARGE.

WE HAVE CREATED A LOAN POOL AND
SUBSIDY PROGRAM THAT ENCOURAGES
THE ACQUISITION OF MARKET RATE
RENTAL PROPERTIES IN
NEIGHBORHOODS AND I THINK WE
NEED TO DO MORE OF THAT.

WE ARE HAVING EARLY SUCCESS IN
EAST BOSTON WHERE PEOPLE ARE
BUYING A LOT OF TRIPLE DECKERS
AND IT IS A CONCEPT I THINK WE

NEED TO INCREASE.

WE FILED THE ANTI-DISPLACEMENT LEGISLATION AT THE STATE, MANY OF IT DID NOT MAKE IT OUT OF COMMITTEE WHICH IS UNFORTUNATE BUT WE ARE STILL FILING TO, FIGHTING TO GET THE JIM BROOKS STABILIZATION ACT OUT OF COMMITTEE.

IN IS ONLY A PARTIAL LIST OF OUR ACTIVITIES AND WE LOOK FORWARD TO ANY NEW IDEAS THAT COME OUT OF THIS HEARING.

SO I WANT TO JUST TO OVER SOME OF YOUR QUESTIONS AT A HIGH LEVEL WE DO HAVE BACKUP MATERIALS TOO WE CAN SHARE WITH YOU.

SO YOU SENT OVER QUESTIONS AROUND FLIPPING.

AND WE DEFINE THAT PROPERTIES THAT HAVE CHANGED HANDS TWICE IN THE LAST THREE YEARS.

AND WE LOOKED AT 2015 TO 2017, AND WE IDENTIFIED 1,300 10 PROPERTIES THAT WERE SOLD AT A MINIMUM OF TWO TIMES.

OF THESE, ABOUT 1,100 OCCURRED WITHIN TWO YEARS OF THE FIRST SALE.

THE AFFIRM NET SALES PROCEEDS PROFIT FROM THESE FLIPS IS \$230,000.

INTERESTINGLY 756 OR 58 PERCENT OF THESE PROPERTIES WERE CONDO UNITS.

WHILE WE ARE VERY CONCERNED ABOUT THE FLIPPING OF TWO AND THREE FAMILIES, WE IDENTIFY THAT THERE WERE 138 FLIPS OF TWO FAMILIES AND 147 OF THREE FAMILY PROPERTIES.

AT THIS TIME WE DO NOT HAVE INFORMATION ON THE STATUS OF THE SMALLER MULTIFAMILIES AT THE TIME OF THE FIRST SALE.

WE NEED TO RESEARCH NOW WHERE ARE WERE THEY OWNER OCCUPIED OR OCCUPIED BY RENTERS?

WERE THEY VACANT? WERE THEY PROBLEM PROPERTIES?

THAT ANALYSIS WE DIDN'T HAVE TIME TO COMPLETE BUT IT IS ONGOING AND WE WILL GET THAT

OVER TO YOU.

YOU HAD ASKED ABOUT VACANCIES AND WHILE WE DO NOT HAVE RELIABLE -- THERE IS NOT GOOD RELIABLE SOURCE ON PROPERTIES THAT ARE VACANT, WE KNOW THAT THE CITY OF BOSTON HAS A ROUGHLY A 3.1 PERCENT VACANCY RATE NOW. AND THAT REFLECTS PROPERTIES THAT ARE ON THE MARKET IN 2016, I SHOULD SAY, THAT HAVE NOT OPINION RENTED OR SOLD.

SO OUR VACANCY IN NUMBER IS VERY LOW BUT WE DON'T HAVE A NUMBER FOR PROPERTIES THAT ARE VACANT THAT AREN'T BEING OFFERED FOR SALE OR RENT.

SO I THINK YOU ARE LOOKING AT HOW MANY PROPERTIES ARE JUST INVESTED IN, AND PERHAPS NOT OCCUPIED, WE DON'T HAVE THAT, WE DON'T HAVE THAT ANALYSIS AND WE DON'T KNOW HOW TO GET IT.

WE ARE WORKING ON IT BUT WE DON'T YET QUITE KNOW HOW TO GET THAT NUMBER.

CONDO CONVERSIONS. SO IN THE PAST THREE YEARS, THERE HAVE BEEN 631 RENTAL PROPERTIES CONVERTED TO CONDOMINIUMS.

85 PERCENT OF THESE WERE IN SMALL MULTIFAMILY PROPERTIES, AND I DON'T THINK THAT IS A SURPRISE TO MANY OF US.

I DO WANT TO STATE, THOUGH, THAT BOSTON IS A VERY LIMITED ABILITY TO REGULATE THIS ACTIVITY.

THE CONDOMINIUM CONVERSION IS A REAL ESTATE ACTIVITY THAT IS AUTHORIZED BY THE MASSACHUSETTS CONDOMINIUM ACT, CHAPTER 183 A OF THE JEB LAWS -- GENERAL LAWS THE STATE LAW THAT PROHIBITS BOSTON FROM HAVING RENT CONTROL ALSO PREVENTS BOSTON FROM RESTRICTING CONDO CONVERSIONS. HOWEVER, A SEPARATE LAW, STATE LAW DOES ALLOW THE CITY TO REQUIRE PROTECTIONS FOR TENANTS LIVING IN BUILDINGS WITH FOUR OR MORE UNITS.

THESE INCLUDE NOTICE PROVISIONS, RIGHT TO PURCHASE AND RELOCATION ASSISTANCE.

BUT IT DOES NOT ALLOW US TO PROVIDE THOSE ASSISTANCE TO SMALLER UNDER FOUR UNIT PROPERTIES.

SO A LOT OF OUR ACTIVITIES IN THIS AREA ARE REALLY RESTRICTED BY STATE LAW.

YOU HAD ASKED ABOUT PRODUCTION, SORRY, I AM JUST GOING THROUGH THE LIST OF QUESTIONS.

SO -- BUT THEY ALL ARE TIED TOGETHER AND RELATED.

SINCE THE BEGINNING OF OUR HOUSING PLAN, MAYOR WALSH'S HOUSING PLAN PERMITTED 26,000 UNITS OF NEW HOUSING, 93 PERCENT OR OVER 5,000 OF THOSE UNITS ARE DEED RESTRICTED AND AFFORDABLE TO LOW AND MIDDLE INCOME HOUSEHOLDS, IN ADDITION TO CREATING NEW HOUSING WE ARE ALSO WORKING HARD TO PRESERVE THE AFFORDABLE HOUSING WE CURRENTLY VERY, HAVE INCLUDING PUBLIC HOUSING AND OUR 13 A DEVELOPMENTS, MANY OF THOSE DEVELOPMENTS YOU ALL ARE WORKING ON THEM AS WELL, AND THEY ARE VERY AT RISK PROPERTIES THAT ARE OWNED BY FOR PROFIT DEVELOPERS IN HIGH RENT NEIGHBORHOODS. WE ARE ALSO WORKING VERY HARD TO ASSIST MIDDLE INCOME FAMILIES TO PURCHASE HOMES, ESPECIALLY IF FAMILIES AND HOUSEHOLDS OF COLOR, SECURING AN AFFORDABLE HOUSING UNIT OR BUYING A HOME THAT ONE CAN AFFORD ARE BOTH EFFECTIVE PRESERVATION STRATEGIES.

CITY OWNED PROPERTY.

MUCH OF THE NEWER AFFORDABLE HOUSING THAT IS BEING PRODUCED IS BEING PRODUCED HONESTY OWNED LAND.

WE CURRENTLY OWN 1,274 PARCELS OF LAND AND THIS NUMBER HAS, IS NEVER STATIC.

WE JUST RECEIVED A LOT OF SMALLER PARCELS FROM THE BPDA THAT MADE THE NUMBER GO BACK UP. PROPERTIES COME IN AND GO OUT THROUGHOUT THE YEAR.

SINCE 2014, WE HAVE HAD A VERY

-- A DELIBERATE, VERY ACTIVE DISPOSITION OR HOUSING DEVELOPMENT UNITS ARE WORKING VERY, VERY HARD TO DISPOSE OF OUR LAND.

SINCE 2014, WE HAVE EITHER -- WE HAVE SOLD OR WE HAVE DESIGNATED -- WENT INTO SALE OF 200 PARCELS OF LAST LAND THE VAST MAJORITY OF THAT IS FOR AFFORDABLE HOUSING, COMMUNITY GARDENS OR URBAN FARMS. ANOTHER 233 PARCELS ARE IN ACTIVE COMMUNITY PROCESS.

WE ARE WORKING IN THE COMMUNITIES THAT YOU AND YOUR STAFF ATTEND MANY OF THESE MEETINGS, AND THEN ANOTHER 370 PARCELS ARE UNDER STAFF REVIEW, WE ARE LOOKING AT ENVIRONMENTAL CONDITIONS, ZONING, WHETHER THEY ARE BUILDABLE, ET CETERA. SO WE ARE VERY, VERY ACTIVE AND WANT TO PUT THIS LAND BACK INTO GOOD USE THAT SERVES THE COMMUNITY.

OTHER D AND D PARCELS WITHIN THAT 1,200 ARE NOT A PRIORITY AT THIS TIME, BECAUSE THEY ARE EITHER WETLANDS OR URBAN FORESTS, SO WHILE WE NEED TO TAKE CARE OF THEM, WE HAVE ALREADY DEEMED THEM HOT TO BEYm; DEVELOPABLE.

SO THAT IS -- THAT IS THE INFORMATION THAT WE HAVE FOR YOU RIGHT NOW BASED ON THE QUESTIONS THAT WERE SENT OVER AND I DO WANT TO TURN OVER THE PODIUM TO DAVIS OF THE BPDA BECAUSE SOME OF THE QUESTIONS WERE DIRECTED TO THE BPDA, THANK YOU.

>> THANK YOU, SHEILA AND FOR THE RECORD I AM TIM DAVIS, HOUSING PLANNING DEVELOPMENT AGENCY. A COUPLE, A FEW OF THE QUESTIONS THAT WERE BROUGHT TO US IN ADVANCE WERE ABOUT FOREIGN INVESTMENT AND ALTHOUGH THE BPDA DOESN'T ADDRESS THAT DIRECTLY, I HAVE DONE SOME LOOKING INTO THOSE QUESTIONS.

ONE OF THE LEADING REASONS WE HAVE LITTLE TO KNOW DATA ON

FOREIGN INVESTMENT OR OWNERSHIP BECAUSE THE U.S. ALLOWS OWNERS TO OWN PROPERTY THROUGH THE USE OF LIMITED LIABILITY CORPORATIONS, OR LLCs, THESE LLCs ARE VERY COMMON IN THE REAL ESTATE MARKET AND CAN BE USED AS TOOLS IF USED CORRECTLY, THEY USE THIS FORM OF OWNERSHIP TO ASSURE IF ONE PROPERTY HAS FINANCIAL PROBLEMS THEIR OTHER PROPERTIES ARE NOT AFFECTED. THERE ARE DRAWBACKS TO THIS FORM OF OWNERSHIP HOWEVER AS KNOWING WHO THE OWNERS OF THESE LLCs ARE CAN BE VERY OPAQUE, INDEED TREASURY DEPARTMENT 0 OUT OF CONCERN THAT SOME LL.

C -- LLCs ARE BEING USED TO LAUNDER MONEY IN CERTAIN FACTORS AND CERTAIN PROPERTY TYPES IS NOW REQUIRING ADDITIONAL INFORMATION IN NEW YORK, MIAMI AND A FEW OTHER MARKETS. SINCE WE HAVE LITTLE THAT, WE ONLY HAVE MORE GENERAL SURVEY DATA FROM THE NATIONAL ASSOCIATION OF REALTORS WHO FOUND THAT FIVE PERCENT OF TRANSACTIONS NATIONALLY WERE MADE THROUGH FOREIGN BUYERS. MASSACHUSETTS WAS NOT AMONG THE TOP NINE DESTINATIONS FOR FOREIGN BUYERS OVERALL, BUT WE WERE SIXTH MOST POPULAR AMONGST CHINESE BUYERS AND FOURTH MOST POPULAR AMONGST INDIAN BUYERS. FOR BOTH OF THESE GROUPS THE VAST MAJORITY ARE RESIDENT FOREIGNERS, IN OTHER WORDS, THOSE WHO ARE HERE FOR WORK OR ON A STUDENT VISA, NOT FOR A SECOND HOME OR JUST AN INVESTMENT.

THIS SPEAKS A LOT TO BOSTON'S STRONG FOR STUDENTS AND INNOVATION WORKERS. ADDITIONALLY, I AM NOT AWARE OF ANY GOOD DATA ON HOW FREQUENTLY DEVELOPERS USE THE EB 5 VISA PROGRAM TO SECURE INVESTORS FOR THEIR DEVELOPMENT. THUS REDUCING THE COST OF DEVELOPMENT. FOR THOSE WHO ARE

NOT FAMILIAR WITH THE PROGRAM,
FOREIGNERS INVEST IN U.S.
PROJECTS THAT CREATE JOBS IN
EXCHANGE FOR A VISA FOR A
PERMANENT RESIDENCY.
UNDER THE RULES OF THIS PROGRAM,
AN V OF AT LEAST ONE WILL CAN BE
MADE ANYWHERE WITH ONLY -- WITH
ONLY 500,000 IT CAN BE MADE IN
WHAT IS CALLED A TARGETED
EMPLOYMENT AREA.
THERE ARE QUESTIONS ABOUT HOW
THESE AREAS ARE DEFINED AND
IMPLEMENTED. THE FEDERAL
GENERAL ACCOUNTING OFFICE HAS
BEEN DOING SOME RESEARCH INTO
THIS PROGRAM AND I SUPPORT
EFFORTS TO IDENTIFY WAYS THAT IT
CAN BE MORE SUITABLY TARGETED TO
HIGH UNEMPLOYMENT AREAS.
I ALSO WANTED TO ADDRESS SOME OF
THE QUESTIONS RELATED
SPECIFICALLY TO BPDA'S ROLE IN
ADDRESSING SPECULATION AND THE
CREATION OF AFFORDABLE HOUSING.
AS PART OF THE ARTICLE 80
DEVELOPMENT REVIEW PROCESS, OUR
POWERS TO ADDRESS SHORT-TERM
RENTALS IS LIMITED.
SO WE ARE HEARTENED THAT THE
MAIRP AND THIS BODY ARE WORKING
TO THE REGULATE SHORT-TERM
RENTALS THAT WOULD FALL UNDER
THE PURVIEW OF THE INNINGS
DEPARTMENT. AS IT RELATES TO
THIS POSITION OF, DISPOSITION OF
PROPERTY OUR AGENCIES EVOLUTION
FROM THE BOSTON REDEVELOPMENT
AUTHORITY TO THE CURRENT BPDA
INCLUDES A RENEWED EMPHASIS ON
THE AGENCY'S CORE MISSION OF
PLANNING AND DEVELOPMENT.
THE QUESTION THEN BECOMES NOW
THE AGENCY CAN BEST UTILIZE THE
REMAINING REAL ESTATE ASSETS TO
ACHIEVE MAYOR WALSH'S GOALS.
WE HAVE WORKED COOPERATIVELY TO
BRING THESE REAL ESTATE ASSETS
TO THE MARKETPLACE WITH THE GOAL
OF HAVING LOCALLY BASED
DEVELOPERS, BUILDERS AND
COMMUNITY BASED ORGANIZATIONS TO
DEVELOP THESE PROPERTIES FOR
AFFORDABLE AND MIXED USE HOUSING

OPPORTUNITIES.

FOR EXAMPLE, WITH D AND D, WE ARE CURRENTLY PLANNING THE DISPOSITION OF EIGHT GROUPS OF PARCELS IN BENTLEY SQUARE, WHICH WILL ALL REQUIRE THAT TWO-THIRDS OF THE UNITS WILL BE INCOME RESTRICTED.

LAST BUT NOT LEAST I AM PROUD UNDER THE INCLUSIONARY DEVELOPMENT POLICY, WE HAVE CREATED APPROXIMATELY 2,000 INCOME RESTRICTED UNITS AND FUNDS PAID TO THE INCLUSIONARY POLICY FUND WHICH IS MANAGED BY D AND D HAVE LED TO THE COMPLETION OF ABOUT 1,200 ADDITIONAL MORE DEEPLY AFFORDABLE UNITS.

THIS COMPLETES MY OPENING STATEMENT AND I LOOK FORWARD TO YOUR QUESTIONS.

>> THANK YOU.

DID YOU HAVE ANY STATEMENT OR -->> NO.

NO.

I AM JUST HERE FOR QUESTIONS.

>> WILL YOU STATE YOUR NAME?

>> OH, SURE.

GALE, WILLETT.

>> THANK YOU. I HAVE A SOME QUESTIONS AND FOLLOW-UP AND JUST IN HELPING ME TO UNDERSTAND WHAT YOU HAVE GONE INTO, AND OF COURSE ANY OF MY COLLEAGUES IF YOU WANT TO ASK ANY QUESTIONS AT ANY POINT PLEASE LET ME KNOW.

SO JUST GOING BACK TO D AND D, I WANTED TO TALK A LITTLE BIT MORE ABOUT THE FLIPPING.

NOW, YOU WENT BACK THREE YEARS, YOU SAID?

>> YES.

>> AND YOU DEFINED A FLIP BY IF IT HAD CHANGED HANDS TWICE.

AND SO -- BUT A MAJORITY OF THE FLIPS YOU FOUND WERE WITHIN THE FIRST YEAR OR THE FIRST TWO YEARS.

>> FIRST TWO YEARS.

>> FIRST TWO YEARS.

>> 1100 FLIPS. DO YOU KNOW OF THAT 11 HOUND, 1,100 HOW MANY WERE IN THE FIRST YEAR.

>> WE HAVE THAT INFORMATION.
BOB GARRETT IS HERE TO --
>> OUR RESEARCH --
>> HELLO, BOB.
>> SO HE -- DO YOU HAVE THAT
INFORMATION?
HE DID THE MAJORITY OF THE
RESEARCH.
IF IT IS OKAY WITH YOU,
COUNCILOR.
>> ABSOLUTELY.
I KNOW BOB VERY WELL.
>> ÑITHE AND -- HI.
>> BOB, DIRECTOR FOR POLICY
DEVELOPMENT AND RESEARCH AT THE
DEPARTMENT OF NEIGHBORHOOD
DEVELOPMENT.
696 OF THOSE WERE WITHIN A
ONE-YEAR.
>> ONE YEAR.
BASED ON YOUR ANALYSIS, HAVE THE
AMOUNT OF FLIPS BEEN GOING UP OR
DOWN?
>> AT LEAST ON JUST THE THREE
YEARS, IT IS NOT SO MUCH THAT
THE NUMBERS ARE GOING UP, BUT IT
IS MORE THE TIME PERIOD SO THERE
ARE MANY MORE OF THEM THAT
HAPPEN AFTER TWO-YEAR PERIOD
THAN AT A ONE YEAR PERIOD, SO
FOR EXAMPLE, 24 MONTHS, IT IS
1,076 FLIPS DURING THAT PERIOD.
WE ONLY LOOKED AT 2015 TO 2017,
BECAUSE IF YOU ARE LOOKING AT A
TWO-YEAR PERIOD OF FLIPS YOU
NEED TO LOOK AT THREE YEARS TO
BE ABLE TO TELL HOW MANY OF THEM
FLIPPED IN TWO YEARS, SO IT IS
REALLY --
>> I WOULD BE INTERESTED IN AN
ANALYSIS BASED ON THE ONE YEAR
FLIPS. I DON'T KNOW IF YOU HAVE
IT, BUT IN 2015, HOW MANY THERE
WERE AND 2016 HOW MANY THERE
WERE, 2017, HOW MANY WITHIN ONE
YEAR THE FLIPS WERE HAPPENING.
>> WE CAN GET THAT BUT I DON'T
HAVE THAT WITH ME.
>> OKAY.
>> SO WHETHER THERE HAS BEEN AN
INCREASE IN THE AMOUNT OF
FLIPPING ACTIVITY IN THAT, WHAT,
WITHIN ONE YEAR WOULD BE REALLY
IMPORTANT TO KNOW.

>> SOME OF THE ANALYSIS THAT I ALSO SEE HERE IS BASED OFF OF IF WE WERE TO -- IF THE CITY OF BOSTON WERE TO IMPLEMENT A TAX ON FLIPPING, FOR EXAMPLE, BASED ON THE AVERAGE NET FLIP, I THINK YOU SAID IT WAS \$230,000 PER FLIP?

>> YES.

>> AND THE AVERAGE NET SALES PROPERTY FROM THE FLIPS, YES.

>> OKAY.

SO I AM ASSUMING IT IS THAT HAD YOU BEEN THAT SEEPS INTO THE TAX DATA I HAVE HERE THAT IF YOU WOULD IMPLEMENT A 30 PERCENT TAX FOR FLIPS WITHIN SIX MONTHS OR LESS THE CITY OF BOSTON WOULD HAVE A PROFIT OF WHAT, \$71 MILLION?

AM I READING THAT CORRECTLY?

>> \$21 MILLION.

>> I SEE, I AM LOOKING AT THIS GRAPHIC.

>> I WANT TO MAKE SURE I AM READING THIS CORRECTLY.

>> UH-HUH.

>> THOSE NUMBERS DON'T TAKE INTO CONSIDERATION, THOUGH, THAT IF SOMEONE DID REHAB ON THE PROPERTY, YOU WOULD NEED TO REDUCE THE NET PROFIT BY THE AMOUNT OF THE REHAB, UNLESS OTHERWISE IT WOULD BE CHALLENGED AS BASICALLY A FORM OF A TAKING.

>> OKAY.

ALL RIGHT.

SO THEN, BUT JUST LOOKING AT THE TAX IMPLICATIONS FOR FLIPS, THIS GRAPH HERE, ON THIS PIECE OF PAPER, I AM SEEING, JUST READING IT LOUD SO THE, SO THE FOLKS IN THE COPY, 30 PERCENT TAX, TAX REVENUE, 21 MILLIONS, SIX MONTHS OR LESS, 500,000.

>> AND AM I READING THAT'S CORRECT CORRECTLY AND UNDERSTANDING THAT IS WHAT IT WOULD MEAN.

>> IF SIX TO 12 MONTHS AT 25 PERCENT TAX, TAX REVENUE WOULD BE 17 MILLION, 274,000.

>> YES.

>> ALL RIGHT.

AND THEN THE TAXINGS I SEE GOING
DOWN THE LONGER THE PERSON HOLD
IT IS PROPERTY WITH OVER TWO
YEARS WITH 18 TO 24 MONTHS, A
15 PERCENT TAX WOULD THEN
GENERATE \$3 MILLION OR CLOSE TO
\$4 MILLION?
>> CORRECT.
>> OKAY.
>> I JUST WANT TO MAKE SURE I
OPPORTUNITY ANALYSIS AND AGAIN
IT WOULD BE HELPFUL TO SEE IF
THE FLIPPING IS GOING UP IN
BOSTON OR NOT.
>> IN ORDER TO LOOK FURTHER IN
THE FLIPPING.
>> THE OTHER QUESTIONS I HAD,
AND IF ANY OF YOU HAVE ANY
QUESTIONS.
>> WITH REGARDS TO YOUR NUMBERS
ON THE VACANCY, YOU HAD
MENTIONED THAT THE ANALYSIS WAS
HARD TO GET AT IN HOW MANY UNITS
WERE OWNED, NOT OCCUPIED AND NOT
RENTED.
>> WHEN YOU ARE LOOKING AT THE
NUMBERS AND I UNDERSTAND IN FOUR
OR FIVE DAYS YOU HAD THOUSANDS
OF THINGS TO LOOK THROUGH, SO I
APPRECIATE YOUR EFFORT AND I
KNOW HOW HARD YOU WORK AND I
JUST WANT TO SAY THANK YOU.
BUT IN TERMS OF HOW -- WHOÇÓ OWNS,
WEŃI HAVE THAT DATA PRETTY EASILY
WITH THE REGISTRY OF DEEDS,
RIGHT?
>> YES.
>> IN TERMS OF WE HAVE A RENTAL
REGISTRY RIGHT NOW.
>> YES.
>> RIGHT?
>> AND THEN WE ALSO HAVE THE,
WHETHER SOMEONE TAKES OUT A
RESIDENT EXEMPTION.
>> THAT IS CORRECT.
>> SO WERE YOU LOOKING AT THOSE
THREE POINTS OF DATA TO SEE WHO
POTENTIALLY WAS OWNED AND NOT
OCCUPYING?
>> WE DID NOT DO THAT ANALYSIS.
WE COULD SEE IF WE CAN DO THAT.
I AM JUST TRYING TO -- IT IS THE
AMOUNT OF PROPERTIES IN THE
CITIES, IT IS 200, OVER 250,000

PROPERTIES, UNITS.
WE WOULD HAVE TO CROSS-REFERENCE
EVERY UNIT WITH THOSE TWO OTHER
DATASETS.

I WOULD BE GLAD TO LOOK INTO,
THIS COUNCILOR, IT IS JUST -- IT
IS A VERY, VERY LARGE RESEARCH
PROJECT.

>> I CAN IMAGINE, BUT YOU HAD
MENTIONED THAT WE HAVE A LOW
VACANCY RATE FOR PROPERTIES THAT
ARE BEING OFFERED, SO THESE ARE
PROPERTIES THAT ARE -- SO THE
AMERICAN COMMUNITY SURVEY LOOKS
AT PROPERTIES THAT ARE BEING
OFFERED FOR RENT OR SALE AND, AT
DIFFERENT POINTS IN THE YEAR,
AND THEN THIS EDO A CALCULATION
TO COME UP WITH A COMPOSITE
YEARLY VACANCY RATE.

BUT THOSE ARE PROPERTIES THAT
ARE BEING OFFERED.

>> RIGHT.

>> THOSE ARE PROPERTIES AT THAT
ARE BEING JUST HELD VACANT, AND
SO WHILE WE CAN GET THE 3.1 AND
FEEL PRETTY GOOD ABOUT THE
METHODOLOGY, ALTHOUGH IT IS NOT
PERFECT, IT IS A SURVEY, I DON'T
KNOW SHORT OF COUNTING UP ALL OF
THE UNITS AND SEEING WHICH ONES
DON'T HAVE A RESIDENT OR
EXEMPTION OR WHETHER THE RENTAL
--

>> THE PROPERTIES.

>> THE PROPERTIES -- I DON'T
KNOW HOW TO GET AT IT.

AND SO I THINK SHORT OF THAT,
AND I THINK WE DO KNOW TOO THAT
THE NUMBER OF PEOPLE THAT ARE
CLAIMING RESIDENTIAL EXEMPTIONS
IS NOT PERFECT, THERE ARE A LOT
OF POKES THAT DON'T KNOW OF THAT
ACTIVITY, ALTHOUGH WE TRY TO GET
THE WORD OUT, AND NOT EVERY UNIT
IS REGISTERED AT THE RENTAL
REGISTRY, SO I THINK WE ARE
GOING TO HAVE GAPS IN THAT
ANALYSIS, AND THEY SHOW THAT
MORE UNITS ARE VACANT THAN
ACTUALLY ARE.

>> OKAY.

>> SO THERE IS NO SAMPLE OR --
IT SEEMS LIKE THERE WOULD BE A

LONG-TERM RESEARCH PROJECT, MOST LIKELY PARTNERING OVER MONTHS IF NOT YEARS.

>> YES.

THAT'S ONE OF YOUR QUESTIONS THAT WE REALLY THOUGHT A LOT ABOUT.

WE HAVEN'T GIVEN UP, BUT I THINK IT REQUIRES MORE WORK.

IT WOULD BE HELPFUL TO KNOW, AGAIN.

YOU HAD MENTIONED THAT THERE WERE TWO STATES ALREADY, MIAMI -- I AM SORRY, TWO CITIES AND MIAMI AND NEW YORK WHOSE TREASURY DEPARTMENTS WERE DOING ADDITIONAL, I DON'T KNOW, AUDITING OR ADDITIONAL, I DON'T KNOW, COULD YOU TALK A LITTLE BIT MORE ABOUT THOSE PROGRAMS IN THOSE OTHER CITIES WHEN IT CAME TO I THINK THE FOREIGN INVESTOR OF THE LLC'S?

>> RIGHTS.

SO THE TREASURY DEPARTMENT IN 2016 REALLY AFTER SOME REPORTING IN NEW YORK, FOUND THAT THERE WAS SOME SUSPICION THAT THE PURCHASE OF HIGH END CONDOS IN NEW YORK AND MIAMI, ESPECIALLY AND POSSIBLY OTHER PLACES, WERE ACTUALLY A FORM OF MONEY LAUNDERING.

>> CAN YOU EXPLAIN HOW THAT WOULD WORK?

>> I AM NOT -- I THINK IT IS SOMEONE WHO IS A FOREIGN INVESTOR WOULD HIDE MONEY IN A U.S. PROPERTY THROUGH ONE OF THESE LLC'S INSTEAD OF IT BEING REPORTED TO THEIR OWN GOVERNMENT, THEY WOULD BASICALLY BE HIDING THE MONEY.

>> AND MY UNDERSTANDING IS THEY WOULD BE INCENTIVIZED TO RAISE THE PRICE AS MUCH AS POSSIBLE TO HIDE MORE MONEY?

>> THAT COULD BE TRUE.

>> AND ALSO THEY ARE HIDING THEY ARE BUYING THE TOP END OF THE MARKET.

>> RIGHT.

>> , .

>> AND AT FIRST IT WAS

RESTRICTED TO MANHATTAN AND MIAMI.

THEY HAVE NOW EXPANDED IT INTO 2017 TO SOME OTHER CITIES, AS WELL AS ALL OF NEW YORK, AND WE ARE NOT CURRENTLY INCLUDED IN THAT LIST OF PROPERTIES.

A AND WHAT THEY ARE DOING IS THEY ARE ACTUALLY GETTING THE ACTUAL REAL OWNERS OF THE UNITS, WHAT THEY CALL THE BENEFICIAL INTERESTS, AN OWNER THAT OWNS 25 PARTICIPANT OR MORE OF THE PROPERTY, AND THEY ARE GETTING THAT THROUGH THE TITLE COMPANIES ARE GETTING THAT FOR THEM, BUT THIS IS SPECIFICALLY FOR INVESTIGATION AROUND MONEY LAUNDERING, BUT BOSTON IS NOT CURRENTLY CONSIDERED PART OF THAT LIST.

>> AND THIS IS A U.S. TREASURY DEPARTMENT.

>> THIS IS THE U.S. TREASURY DEPARTMENT.

>> SO THEY ARE USING IT BASICALLY AS PART OF A CRIMINAL INVESTIGATION?

>> THAT IS CORRECT.

NOT PART OF GENERAL UNDERSTANDING --.

IT IS PART OF A CRIMINAL INVESTIGATION.

>> OKAY.

SO IN ORDER -- OKAY.

I DON'T KNOW, HE, I WILL JUST STICK TO THE QUESTION AND MAYBE SOMEONE CAN ANSWER IT.

THERE IS A RECENT ARTICLE IN THE GLOBE, I THINK IT WAS YESTERDAY, ACTUALLY, THAT TALKED ABOUT THE RISE IN RENTS, AND ONE OF THE BIGGEST, I THINK ARGUMENTS FOR BUILDING AS MUCH AS WE ARE BUILDING IS WE ARE HOPEFUL TO STABILIZE OUR RENTS AS IN, AND THE, AS THE SUPPLY OF DEMAND ADAGE IF YOU BUILD MORE THAT THE PRICE WILL GO DOWN.

I DON'T KNOW IF YOU HAVE A STATEMENT OR REACTION TO THE ARTICLE OR SOME ANALYSIS IN THERE THAT IS MISSING, YOUR POINT OF VIEW WOULD BE REALLY

HELPFUL.

>> I WILL START AND THEN OTHERS
CAN CHIME IN.

THE GHOAB ARTICLE LOOKED AT
"GREATER BOSTON", SO IT IS SORT
OF INTERESTING THAT THE
FOUR PERCENT RATE INCREASE
WASN'T JUST BOSTON PROPER, IT
WAS "GREATER BOSTON" THAT I
THINK OTHERS -- OTHERS
SURROUNDING TOWNS ARE SEEING
SLIGHT INCREASES AS WELL.

WE ARE RIGHT NOW, WORKING WITH
THE BPD A&M APC, I AM LOOKING AT
OUR POPULATION PROJECTIONS TO
SEE WHETHER OR NOT THE
PROJECTIONS THAT WE MADE YEARS
AGO ARE STILL ACCURATE.

WE SAID WE WOULD DO THIS EVERY
YEAR, AND WE ARE WORKING ON THIS
RIGHT NOW WITH THEM.

IF THE POPULATION GROWTH -- OUR
POPULATION GROWTH IS LARGER THAN
WE THOUGHT THAN THREE YEARS AGO,
WE MAY HAVE TO INCREASE THE
NUMBERS OF THE SUPPLY THAT WE
NEED BUT WE ALSO KNOW THAT
BOSTON SHOULDN'T JUST BE DOING
THIS ALONE.

WE REALLY DO NEED A REGIONAL
RESPONSE.

PEOPLE DON'T WANT LONG COMMUTES
BUT THEY WILL DO A SHORT COMMUTE
SO WE REALLY DO WANT SURROUNDING
CITIES AND TOWNS TO BUILD MORE
HOUSING, ESPECIALLY BY TRANSIT.
SO WE ARE WORKING WITH THEM WITH
ASP. C AND 14 CITIES AND TOWNS
THAT ARE COMING UP CLOSE TO
BOSTON.

WE ARE COMING UP WITH A NUMBER
THAT WE IMMEDIATE, SO IT IS JUST
NOT BOSTON. WE ALSO RECOGNIZE
THAT THE HOUSING THAT IS BEING
BUILT IS NOT GOING TO BE
AFFORDABLE TO EVERYONE AND THAT
WE NEED TO CONTINUE TO BUILD
AFFORDABLE HOUSING, CERTAINLY.
AND WE ARE COMMITTED TO DOING
THAT.

WE DON'T WANT TO SEE ALL MARKET
OR LUXURY HOUSING BUILT.

WE WANT TO MAKE SURE WHEN WE
LOOK AT OUR TARGET THAT WE ARE

BUILDING ENOUGH AFFORDABLE HOUSING.

>> SO ALONG THAT VEIN I WANT A LITTLE MORE CLARIFICATION, THE GOAL RIGHT NOW IS 53,000 UNITS BY 2030.

>> THAT IS CORRECT.

>> AND YOU ARE SAYING BASED OFF CURRENT POPULATION PROJECTIONS WE MAY HAVE TO INCREASE THAT NUMBER.

>> POSSIBLY.

WE ARE LOOKING AT THAT RIGHT NOW, IT REALLY DEPENDS ON WHAT OUR POPULATION -- OUR NEW POPULATION NUMBERS ARE SHOWING US AND WHAT THE COMPOSITE NUMBER OF THE MAPC COMES UP WITH, SO THE CITIES AND TOWNS SURROUNDING BOSTON WILL PRODUCE MORE HOUSING AND COMMIT TO THAT, THEN WE CAN ADJUST DOWNWARD, SO WE ARE LOOKING AT ALL OF THAT AND WE HOPE TO HAVE NUMBERS BY MAY, 1, WHICH WE WOULD BE GLAD TO SHARE WITH YOU.

>> MY UNDERSTANDING OF BOSTON'S POPULATION IS IN THE MEAN FIFTIES IT HIT ITS PEAK AT 800,000.

>> THAT'S RIGHT.

>> AND THAT WAS WITHOUT THE PUSH FOR -- AND YET CORRECT ME IF I AM WRONG WE MANAGED TO HOUSE BOSTONIANS AT THAT POINT WITHOUT THE ADDITIONAL UNITS AND THE THOUSANDS OF, YOU KNOW, UNITS GOING UP.

SO THERE SEEPS -- AND I DON'T EXPECT ANY OF YOUR PROJECTIONS ARE HAVING US AT 800,000 AT ANY TIME SOON, SO TELL ME ABOUT THAT, WHY SOME PEOPLE WOULD ARGUE THERE IS A DISCONNECT THAT IN 1950 WE HAD 800,000 PEOPLE HERE, AND --

>> IT IS HOUSEHOLD SIZE.

>> OKAY.

HOUSEHOLD SIZE.

>> GO AHEAD.

>> SHEILA TO THE IT RIGHT.

>> LET ME FINISH THE QUESTION THAT I HAVE BEEN, THAT I PROPOSED PROPOSE TO ASK THAT

WITH THAT POPULATION OF 800,000
THAT WE MANAGED TO HOUSE IN 1950
AND THAT WE HAVE LESS, I THINK
IT IS 673,000 RIGHT NOW, WITH
PROJECTED POPULATION GROWTH TO
700,000 BY 2030 --

>> RIGHT.

>> -- THAT WE NEED THIS MANY,
3:30 -- 30,000 UNITS IF NOT
MORE?

GO, TIM.

>> WELL THERE CERTAINLY WERE
HOUSES THAT WERE TORN DOWN AND
BUILDINGS TORN DOWN, THINGS LIKE
THAT, THERE WERE CHANGES IN USES
OVERTIME.

I DON'T HAVE AN EXACT NUMBER ON
THAT, BUT OVERWHELMINGLY SEE
SHEILA IS RIGHT, IT IS ABOUT THE
CHANGE IN HOUSEHOLD SIZE. I
MEAN WE ARE USED TO, YOU KNOW,,
YOU KNOW, OPINIONS THAT HAVE
THREE, POWER, FIVE KIDS, YOU
KNOW, TWO PEOPLE IN A ROOM, ET
CETERA, AND TODAY THE
EXPECTATION IS MORE ONE PERSON
PER ROOM AND OUR HOUSEHOLD SIZE
IS CLOSING TO 2.6 SO IT HAS A
LOT TO DO WITH THE CHANGE IN
HOUSEHOLD SIZE.

SO THAT'S ONE REASON WHY WE,
EVEN THOUGH WE HAD A DECLINE IN
POPULATION, YOU DIDN'T HAVE AS
MANY NEIGHBORHOODS ABANDONED
BECAUSE FAMILY SIZES WERE
CHANGING AT THE SAME TIME.

>> SO ALONG THAT VEIN, WITH WHAT
WE ARE BUILDING, HOW MANY OF
THEM ARE TWO AND THREE BRUINS
AND HOW MANY, VERSUS HOW MANY
ONE BEDROOMS ARE THEY BUILDING?

>> [BEDROOMS]

>> I DON'T KNOW THE EXACT
NUMBERS ON HAND BUT I WOULD SAY
THAT BY AND LARGE A LOT OF THE
UNITS THAT ARE COMING ONLINE IN
THE BEINGS WE SEE, WHICH ARE THE
BUILDINGS WITH 15 UNITS OR MORE,
ARE A VERY LARGE PROPORTION ARE
ONE BEDROOMS, SOME ARE TWO
BEDROOMS AND ALSO HAVE A NUMBER,
SUBSTANTIAL NUMBER OF STUDIOS
BUT I CAN ALSO SAY STUDIOS ARE
MEETING A PART OF THE MARKET

THAT IS REALLY OUT THERE.
BECAUSE WE WEREN'T BUILDING
STUDIOS IN BUILDINGS FOR MANY
YEARS, SO YOU MIGHT SAY WE ARE
CATCHING UP ON STUDIOS, BUT WE
THERE ARE QUESTIONS ABOUT
WHETHER WE ARE BUILDING ENOUGH
TWO AND THREE BEDROOMS UNITS.
>> YES.

WE DID AN ANALYSIS, AND I WILL
GET THIS OVER, I DIDN'T BRING IT
TODAY, BUT WE LOOKED AT HOW MANY
-- HOW MANY FAMILIES WE HAVE,
HOW MANY LARGER HOUSE HOLDS
AGAINST HOW MANY TWO AND THREE
BEDROOM UNITS, AND WE HAD A
SURPLUS.

>> I AM GOING TO TAKE -- I AM
GOING TO CHECK IN WITH MY
COLLEAGUE -- IF YOU HAVE ANY
QUESTIONS.

>> SO COUNCILOR FLYNN, DID YOU
HAVE ANY QUESTIONS?

>>

>> , THANK YOU FOR YOUR
LEADERSHIP ON THIS ISSUE. I
HAVE A COUPLE OF QUESTIONS, BUT
AS IT RELATES TO AIRBNB, I KNOW
WE HAD A ROBUST DISCUSSION
RECENTLY, A LOT OF FAMILIES ARE
BEING DISPLACED, ESPECIALLY IN
CHINA TOWN, A LOT OF IMMIGRANTS,
LOW-INCOME FAMILIES.

DO WE SEE A LOT OF FOREIGN
INVESTMENT IN AIRBNBS IN THE
CITY AND DO WE SEE IT WHETHER IT
BE IN CHINA TOWN, THE THEATRE
DISTRICT, DOWNTOWN BOSTON AREA,
WHAT CAN YOU TELL US ABOUT
FOREIGN INVESTMENT AS IN AIRBNB?

>> WE DON'T HAVE DATA ON
ACTUALLY WHO IS BUYING
PROPERTIES IN THE CITY.
WE CAN LOOK AT LAST NAMES AND
MAKE SOME ASSUMPTIONS BUT I
THINK THEY WOULD BE FAULTY
ASSUMPTIONS.

WE DO KNOW, THOUGH, THAT THE
NUMBER OF UNITS BEING TAKEN OFF
THE MARKET IN DOWNTOWN LOCATIONS
IS GROWING EVERY SINGLE YEAR AND
THAT'S WHY WE ARE EXTREMELY
HOPEFUL IN THE NEXT, YOU KNOW,
HANDFUL OF WEEKS THAT WE ARE

WORKING WITH THE COUNCIL ON AIRBNB POLICY THAT WORKS FOR THE FIRST THE CITY OF BOSTON, IT IS A REALLY IMPORTANT PROBLEM AND I THINK, YOU KNOW, I THINK WE ARE ALL VERY, VERY COMMITTED TO FINDING THE RIGHT SOLUTION, BUT WE DON'T HAVE -- WE DON'T HAVE INFORMATION ON WHO IS ACTUALLY BUYING THE BUILDINGS.

>> IS THERE ANY WAY THAT LONG-TERM WE COULD DO A STUDY ABOUT WHO IS BUYING THESE UNITS AND WHETHER OR NOT FOREIGN MONEY IS COMING IN TO -- INTO BOSTON TO BUY AIRBNB?

>> THE MORE WE LOOKED IN THE PAST, AND I KNOW IN THE PAST WE HAVE LOOK AT WHETHER OR NOT PROPERTIES WERE FINANCED, WHETHER OR NOT THEY TOOK OUT A LOAN TO PURCHASE OR WHETHER THEY WERE CASH BUYERS.

WE HAVE DONE THAT ANALYSIS IN THE PAST, BECAUSE THAT IS EASY FOR US TO SEE A MORTGAGE RECORDED OR A MORTGAGE NOT RECORDED, BUT I DON'T -- IF IT IS CASH, I DON'T KNOW HOW WE WOULD LOOK AT THE REGISTRY AND FIND OUT WHAT KIND OF CASH IT IS.

BOB, DO YOU HAVE ANYMORE THINKING ON THIS?

>> I DON'T THINK THAT WOULD BE POSSIBLE.

WHAT WE WOULD HAVE TO DO IS TO BE DO ANALYSIS ONE BY ONE, LLCS AND EVEN WHEN YOU GET TO THE INDIVIDUAL'S NAME, UNLESS IT IS A CORPORATION, IT IS TOUGH TO TELL WHETHER THAT PERSON IS A RESIDENT HERE OR, YOU KNOW, A FEERN -- FOREIGN PERSON BUYING THE PROPERTY.

>> I AM CONCERNED ABOUT THAT ISSUE, ESPECIALLY.

I JUST DON'T WANT FOREIGN INVESTORS COMING IN TO -- INTO BOSTON, BUYING UP PROPERTY, DISPLACING LOW MCFAMILYS, IMMIGRANTS IN MY COMMUNITY IN CHINA TOWN, MY NEIGHBORHOOD IN CHINA TOWN, A LOT OF PEOPLE

RESIDE, RELY ON SERVICE MS. THAT NEIGHBORHOOD, ESPECIALLY HEALTHCARE AND SOCIAL SERVICES.

>> I JUST HOPE WE ARE NOT GIVING ANYONE ANY TAX ASSISTANCE TO COME IN TO BOSTON TO BUILD, BUY UP AIRBNBS AND THEN THEY ARE DISPLACING ANYBODY. I HOPE THAT IS NOT THE ISSUE.

IS THAT SOMETHING LONG-TERM WE CAN LOOK AT?

>> WE WILL TAKE THIS RESEARCH QUESTION BACK, COUNCILOR, AND OTHER CITIES HAVE TRIED TO FIGURE THIS OUT, SO MAYBE WE CAN TALK TO OUR COLLEAGUE INFORMATION OTHER CITIES TO SEE IF WE CAN FIGURE OUT HOW TO GET THIS INFORMATION.

I WILL LOOK AT -- THE COMMISSIONER SPEAK, BUT I AM NOT AWARE OF ANY TAX BREAKS THAT ARE GOING TO INVESTORS, FOREIGN OR OTHERWISE TO PURCHASE PROPERTIES TO CONVERT TO AIRBNBS.

>> THANK YOU.

AN THEN I AM SORRY.

>>

>> THERE IS NO TAX BREAKS GOING ON FOR AIRBNB INVESTMENTS THAT WOULD LEAD TO DISPLACEMENT.

>>

>> AND MY FINAL QUESTION OR ISSUE WOULD BE, MAYBE AN OPPORTUNITY THIS WEEKEND, LAST WEEKEND TO VISIT BRIGHTON MARINE AND OTHER CITIES DOING EXCELLENT WORK HELPING VETERANS WITH HOUSING NEEDS, SO I JUST WANT TO SAY THANK YOU TO MAYOR WALSH AND HIS ADMINISTRATION FOR HELPING VETERANS, I DISABLED VETERANS AND THAT IS SOMETHING I WOULD HIGHLY ENCOURAGE US TO STAY ON TOP OF AND VERY CONFIDENT, AND THE RESULTS SO FAR, AND I JUST WANT TO PASS ALONG THOSE COMMENTS TO YOU.

>> THANK YOU.

COUNSELOR ZAKIM.

>> THANK YOU, MADAM CHAIR I WANT TO THANK YOU FOR CALLING THIS HEARING ON AN IMPORTANT ISSUE THAT WE HAVE CONTINUED TO

GRAPPLE WITH IN THE CITY OF BOSTON AND I APPRECIATE YOUR LEADERSHIP AND OUR FOLKS HERE ON THE PANEL I KNOW YOU GUYS HAVE BEEN WORKING HARD ON THIS ISSUE, AND I ENJOYED WORKING WITH YOU AND I PREVIOUSLY CHAIRED THIS COMMITTEE AND WORKING PARTICULARLY ON THE 0 CONDO CONVERSION LAW YOU MENTIONED TO INCREASE THOSE PROTECTIONS FOR FOLKS WHO ARE DISPLACED WHEN THEIR APARTMENTS ARE CONVERTED TO CONDOS, I NOTICED THAT THINK I THINK SOMERVILLE IS LOOKING TO COPY US NOW WITH HIGHER RELOCATION FEES AND NOTICE REQUIREMENTS WHICH IS GREAT TO SEE BECAUSE I THINK AS YOU SAID AND ALL RECOGNIZE, IT IS A REGIONAL PROBLEM, BOSTON IS OBVIOUSLY A CITY AND HAVE OUR POLITICAL JURISDICTIONS AND LINES ARE DRAWN AND ECONOMICALLY SPEAKING BOTH POPULATION WISE, TREND WISE WHERE PEOPLE WORK AND LIVE IS BEYOND JUST THE CITY LIPS OF BOSTON.

I AM CURIOUS TO SEE, YOU KNOW, WHERE WHERE WE CAN GO, I AM A BIG PROPONENT OF GETTING THE DATA FIRST SO THANK YOU FOR, THIS AND I TAKE THE CHAIR A FOR HER EXTENSIVE QUESTIONS BEFOREHAND THAT LED TO A LOT OF THE DATA.

BUT HAVE WE SEEN IN OTHER CITIES I LIKE TO SAY THE BOSTON, I LIKE TO SAY THAT BOSTON LEADS BUT WE ARE NOT PROUD ON LOOKING AT WHAT OTHER CITIES ARE DOING ON THESE ISSUES. HOW DO WE ADDRESS THIS? I MEAN, OBVIOUSLY, FLIPPING AND SPECULATION IS ONE ASPECT OF OUR HOUSING AFFORDABILITY ISSUES, HAVE WE LOOKED AT OTHER CITIES, NEW YORK, LOS ANGELES, OTHER CITIES AND TOWNS IN MAST THAT MIGHT HAVE TAKEN STEPS ON THIS SEATTLE COMES TO MIND. ARE THERE FOLKS THAT HAVE ADDRESSED THIS AND PUT SIGNIFICANT, WHETHER IT IS FEES, WHETHER IT IS IF YOU DO IT WITHIN 12 MONTHS

OR 18 MONTHS, THERE IS A QUESTION -- IS THAT SOMEBODY THAT BOB CAN DO?
>> IT IS A VERY -- THAT'S A LOT OF GOOD QUESTIONS.
>> I SORRY FOR PUTTING THEM ALL OUT AT ONCE.
>> YOU ARE RIGHT. WE DO TALK TO OUR COLLEAGUES IN OTHER MAJOR HIGH COST CITIES, LIKE EVERY WEEK, PROBABLY ON A PROBLEM AND SHARE INFORMATION.
WE TYPICALLY ARE LEADING, BUT NOT ALL THE TYPE.
SO I DON'T MIND TO ALL OF OUR HIGH COST CITIES TO SEE IF THEY ARE DOING SOME INTERESTING WORK AROUND FLIPPING.
OR CONVERT, CONDO WOULD BE GLAD TO DO THAT AND PASS ON THE RESULTS.
A C
A -- PETITION AS YOU ALL KNOW. THE CITY COUNCIL CAN DO OR THE ADMINISTRATION CAN DO ON ITS OWN.
ANY CHANGE IN TAX LAW WOULD REQUIRE A HOME WILL, HOME RULE PHYSICIAN, BUT I WOULD BE GLAD TO DO AND WHAT OTHER CITIES ARE DOING AND PASS THAT ALONG.
>> IN YOUR JUDGMENT ON A CONDO CONVERSION, OBVIOUSLY THERE ARE CASES WHERE THAT -- I MEAN THAT IS LEADING TO SIGNIFICANT DISPLACEMENT AND I WANT TO ADDRESS THAT, BUT IS THAT -- IS THE CONDO -- IZINP OF THESE UNITS A SIGNIFICANT DRIVER IN COST?
LIKE IF SOMEONE IS PAYING \$5,000 A MONTH OR 4,000 DOLLARS A MONTH RENT IN A FAIRLY EXPENSIVE APARTMENT, I WAS READING SOMERVILLE, I THINK SOMERVILLE THE SAME STORY
THE GLOBE A FEW WEEKS AGO, PEOPLE ARE PAYING THOUSANDS OF DOLLARS A MONTH AND IT WAS CONVERTED AND OH THEY ARE BEING DISPLACED, I AM SURE IT IS INCONVENIENT BUT FOLKS WHO ARE PAYING WHATEVER, 4,000 DOLLARS A

MONTH, 5,000 IN RENT ARE GOING
TO BE ABLE TO FIND SOMETHING
LIIEEÑiçu

BE GETTING TOO INTO THE WEEDS
FOR THIS FORUM, BUT IS THAT A
BIG DRIVER OF DISPLACEMENT OR
ARE WE JUST SORT OF CHANGING THE
TYPE OF UNIT FOR SIMILAR
POPULATIONS?

>> SO THE CONDO CONVERSION, WE
MENTIONED EARLIER IT DOES NOT
APPLY TO TWO AND THREE FAMILY
HOUSES. YOU KNOW, FOR THE
PROPERTIES LIKE YOU SAW IN
SOMERVILLE, A HIGH END RENTAL
PROPERTY THAT ONLY HAS BEEN OPEN
FOR A YEAR OR TWO AND THEN
CONVERTING TO CONDOS, THAT
CERTAINLY IS SOMETHING THAT, YOU
KNOW, IT IS A BIG PROJECT SO IT
GETS A BIG HIGHLIGHT BUT THE
PROBLEMS THAT WE SEE THE MOST IS
WITH THESE CONVERSIONS OF TWOS
AND THREES, WHERE THERE ARE NO
REGULATIONS TO SPEAK OF.

SO THOSE ARE KIND OF THE BIGGEST
CONCERN, BECAUSE THOSE TEND TO
BE NOT DOWNTOWN, IT TENDS TO BE,
YOU KNOW, YOU COULD SEE THE --
JAMAICA PLAIN HAPPENING THROUGH
WHAT WAS GOING ON WITH THREE
DECKERS, THE SAME THING NOW IN
PARTS OF DORCHESTER.

SO IT IS, YOU KNOW, A REAL
CONCERN FOR US.

SO WHERE I STAND, SITTING
LOOKING AT THE BIGGER PROJECTS,
WE ARE SEEING PROJECTS THAT ARE
COMING IN WHO ARE ASKING TO
CONVERT FROM RENTAL TO CONDO,
EITHER BEFORE OR DURING
CONSTRUCTION.

SO IN THAT RESPECT, THERE IS NO
DISPLACEMENT.

IF THERE IS A PROJECT THAT IS
SEEKING TO DO IT AFTER
CONSTRUCTION, THEN IF THERE ARE
INCLUSIONARY DEVELOPMENT
GLIEWNTS THE BUILDING, THOSE
TENANTS ARE AUTOMATICALLY INCOME
ELIGIBLE FOR THE CONDO
CONVERSION RULE, PER THOSE
HIGHER PROTECTIONS AND FIVE-YEAR
NOTIFICATIONS.

SO WE AS AN AGENCY WOULD
ACTUALLY HAVE MORE OF A ROLE TO
PLAY IN THOSE BIGGER UNITS,
THOSE BIGGER PROPERTIES.

>>

>> IT IS -- WHICH 93 PERCENT OF
THOSE PROJECTS DO.

>> OKAY.

>> THAT'S ALL I HAVE, MADAM
CHAIR.

THANK YOU VERY MUCH.

THANK YOU ALL.

>> THANK YOU.

I JUST WANT TO ACKNOWLEDGE A
COLLEAGUE IN SOMERVILLE IS
COMING UP SEVERAL TIMES. WE
ALSO HAVE A ALDERMAN, MATT
MCLAUGHLANLY THAT IS HERE TODAY,
SO I WANT TO THANK YOU FOR
COMING.

COUNCILOR MCCARTHY.

>> COUNCILOR ESSAIBI GEORGE.

>> THANK YOU.

THANK YOU, CHAIR.

THANK YOU FOR YOUR WORK ON THIS
VERY INTERESTING MATERIAL AND
THANK YOU FOR PROVIDING US ALL
OF THIS INFORMATION.

I AM CURIOUS ABOUT ANY LONGER
RANGE INTO THE PAST HISTORICAL
DATA ON THE CONDO CONVERSION,
BECAUSE JUST THE THREE YEARS
SEEPS LIKE SUCH A SMALL SNAPSHOT
TO REALLY SEE THE IMPACT OF THIS
ON OUR NEIGHBORHOODS, YOU KNOW,
ON THE CITY.

>> WE CAN DO THAT.

WE DO KNOW -- WE DO KNOW BACK IN
THE NINETIES, THE TREND WAS
REALLY LARGER FAMILIES BEING
CONVERTED, AND MORE RECENTLY IT
HAS N

AND TENDS TO BE IN THE OUTLYING
NEIGHBORHOODS, RATHER THAN IN
THE DOWNTOWN AREAS.ñi

BUT WE CAN DO -- WE CAN DO SOME
OF THRONGER TERM STUFF.

>> THAT'S GREAT.

AND WE ALSO NEED TO GET WITH
THAT, IF IT IS EASY ENOUGH, SOME
INFORMATION ON THE SATURATION
RATES SO IT IS ONE THING TO HAVE
THE HARD, REAL NUMBERS ON THE
CONVERSIONS, BUT -- AND -- AN

IDEA OF HOW MUCH OF OUR
NEIGHBORHOODS HAVE BECOME
CONDO-IZED TO USE MY COLLEAGUE'S
TERM AND UNDERSTAND THE REAL
IMPACT OF THAT, BECAUSE THERE
ARE SOME CHALLENGED WITH
MULTIFAMILIES GOING CONDO, BUT
SOME OF THE BENEFITS ARE
CREATING, YOU KNOW, MORE HOME
OWNERSHIP OPPORTUNITIES AND
HAVING THOSE THAT ARE MORE
INVESTED, VESTED IN OUR
COMMUNITY THROUGH THE LONGER
TERM AND IT CREATES A MORE
STABLE RESIDENCY, PERHAPS.
SO I THINK THAT WOULD BE
INTERESTING, AND THEN ALSO, YOU
KNOW, HAVING A MAPñr SHOT OF WHAT
-- HOW CONDOS BEHAVE IN
DIFFERENT NEIGHBORHOODS. SO ARE
THEY OWNER OCCUPIED?
ARE THEY RENTAL?
ARE THEY LONG-TERM RENTALS?
SO, YOU KNOW, IF SOMEONE STARTS
WITH A CONDO IN ONE NEIGHBORHOOD
AND THEN, YOU KNOW, PURCHASES I
GUESS A PERMANENT HOME SOMEWHERE
ELSE, THEY, ARE THEY MAINTAINING
OWNERSHIP AND IT IS TURNED INTO
A LONG-TERM RENTAL WHICH IS A
GOOD THING IN OUR NEIGHBORHOODS,
WE HAVE LONG-TERM RENTAL
OPPORTUNITIES FOR OTHERS AND FOR
FAMILIES SO I THINK IT IS A
REALLY INTERESTING PICTURE, BUT
LOOKING AT IT JUST OVER THE
COURSE OF THREE YEARS, I THINK
MISSES A LOT OF THE HISTORICAL
DATA THAT CAN BE IMPORTANT IN
CREATING A CLEARER PICTURE.
WHEN WE TALK ABOUT THE TAXABLE
IMPLICATIONS, MY EARS ARE
LOADED, MY VOLUME IS OFF I CAN'T
HEAR MYSELF THINK OR TALK.
WHAT IMPACTS -- WHAT ARE THE
POSITIVE AND NEGATIVE IMPACTS OF
THAT TAX AT THE DIFFERENT THAT TAX ATE DIFFERENT RATES ON CREATING,
DOES ITñi STIFLE ANY DEVELOPMENTjgN GGó GROWTH OR CREATION
OFHOMEOWNERSHIP?
>> -- CONVERSION.
ANY REGULATION ON A CONDO
CONVERSION OR ANY ADDITIONAL TAX
ON A FLIP OTHER THAN THE INCOME
TAX THAT WOULD BE INCURRED BY

THE INDIVIDUAL.
WHAT ARE THE IMPLICATIONS
NEGATIVE ON THE MARKET?
>> IT'S A LITTLE BIT OF A
COMPLICATED QUESTION.
WE DON'T HAVE ANY EXACT DATA ON
IT.
IT ALL DEPENDS WHERE YOU SET THE
TAX.
IF IT'S A 1 OR 2% TRANSFER TAX
WHICH I KNOW IS BEING CONSIDERED
AT THE STATE HOUSE FOR
AFFORDABLE HOUSING.
THAT'S ONE THING.
A 15 OR 20 OR 30% TAX ON THE
CAPITAL GAINS IS ONE WHERE YOU
HAVE TO BALANCE OUT TRYING TO
GET FLIPS TO BE MINIMIZED BUT
ALSO THERE ARE FLIPS THAT ARE
BENEFICIAL TO A NEIGHBORHOOD.
IF IT'S A PROBLEM PROPERTY SO
THEY CAN PROPERLY SELL.
GIVING THAT RIGHT IS A GOOD
QUESTION AND WE DON'T HAVE ANY
MODELS TO REALLY FOLLOW ON.
I KNOW THAT A SIMILAR TAX HAS
BEEN PROPOSED BOY STATE REPS
FROM BROOKLYN TO THE STATE OF
NEW YORK.
AND IT'S SITTING IN COMMITTEE.
SO THE QUESTION IS WOULD WE GET
MUCH FURTHER HERE, WHAT WOULD BE
THE ANSWER HERE.
I DON'T KNOW WHAT THAT IS.
>> THAT BROOKLYN TAX, IS THAT AT
THESE SAME LEVELS BECAUSE WE'RE
LOOKING AT ANYWHERE FROM 10 TO
30%.
>> 15%.
>> FLAT.
>> 15%.
I THINK ONE OF THE QUESTIONS IS
HOW DO YOU TIME IT.
IT'S SMART TO THINK ABOUT HOW
YOU WOULD TIME IT AS WELL
BECAUSE IF YOU JUST DO 15%, YOU
KNOW THAT IN THE SECOND YEAR
THEY'RE GOING TO WAIT ANOTHER
YEAR AND THEN SELL IT.
THERE'S SOMETIMES INCOME TAX
IMPLICATIONS THAT ENCOURAGE A
FLIP OR TWO ON THE SECOND YEAR
AS WELL SO YOU WOULD WANT TO DO
SOMETHING GRADUATED THAT I THINK

ANSWER THAT QUESTION OF SELLING IT HERE NOW OR NEXT YEAR FROM NOW.

>> I DON'T NECESSARILY WANT TO TALK ABOUT IT BUT I THINK IT ALSO PLAYS A ROLE IN WHEN WE LOOK AT OWNERSHIP AS A RESIDENTIAL EXEMPTION AND ARE WE MAKING SURE THAT OWNERS ARE OCCUPYING THE HOMES THAT THEY'RE CLAIMING A RESIDENTIAL EXEMPTION FOR.

>> THAT'S SOMETHING THAT WE ARE AUDITING EVERY YEAR SO WE'RE RUNNING DATA PICKING CANDIDATES THAT HAVE ISSUES THAT WE SEE. MAYBE IT'S NON-REGISTRATION OF CARS IN THE CITY, WE KP FIND ANY CARS, WE CAN'T FIND ANY VOTING RECORDS, THINGS LIKE THAT THAT WE ARE AUDITING, SECONDING OUT SECONDARYÑi NOTICES. IF WE DON'T GET ANY ANSWER FROM THE APPLICANT THEN THE RESIDENTIALAL EXEMPTION IS PULLED.

>> WE CAN PUT THAT AT A HIGHER RATE --

>> THAT WOULD REQUIRE STATE LAW CHANGES.

SO I KNOW IT'S BEEN PROOXED BEFORE AND NEVER MADE IT OUT OF COMMITTEE.

I KNOW FLORIDA DOES RECOUP THE MONEY FROM PEOPLE WHO HAVE FALSELY CLAIMED A HOMESTEAD EXEMPTION BUT WE'RE UNABLE TO DO THAT.

>> THANK YOU.

>> COUNCILOR JANEY.

>> THANK YOU.

THANK YOU MADAM CHAIR.

VERY GRATEFUL FOR YOUR LEADERSHIP AND OPPORTUNITY TO WORK IN PARTNERSHIP WITH YOU ALONG WITH ANY OTHER COLLEAGUES ON THE COUNCIL.

I WANT TO COME BACK TO QUESTIONS ON THE HOUSING IN THE 2030 PLAN. HOW MANY OF THOSE UNITS IN THE PIPELINE ARE GOING TO BE OWNER OCCUPIED VERSUS RENTALS?

>> I DON'T HAVE THAT.

I BROKE IT DOWN BY AFFORDABILITY

BUT WE HAVE THAT.
WE CAN GET THAT FOR YOU.
>> AND THEN HOW MANY ARE AFFORDABLE.
>> OF THE 26,000 THAT HAVE BEEN PERMITTED TO DATE.
5,035 ARE DEED RESTRICTED
AFFORDABLE.
THAT'S ROUGHLY 19.3% OF THE TOTAL.
WHAT THAT DOESN'T REFLECT, COUNCILOR, IS UNITS THAT ARE IN THE MARKET THAT ARE MORE AFFORDABLE BUT NOT NECESSARILY DEED RESTRICTED.
>> RIGHT, OKAY.
THERE ARE AFFORDABLE HOMEOWNERSHIP.
>> YES.
IN FACT DND IS BUILDING A LOT OF AFFORDABLE I'M OWNERSHIP.
WE'D LIKE TO DO EVEN MORE.
LOOKING AT OUR SMALL SITES WHERE WE'VE GOT A LOT OF SMALL PIECES OF LAND AND PUTTING THEM OUT IN BATCHES, BUNCHES FOR SMALLER DEVELOPERS TO BID ON.
AND THOSE ARE BEING SOLD TWO THIRDS OF THOSE ARE BEING SOLD OR SOMETIMES MORE THAN THAT.
SOMETIMES A HUNDRED% ARE BEING SOLD TO MIDDLE INCOME HOME BUYERS.
>> DID YOU SAY ALL OF THOSE ARE DEED RESTRICTED.
>> YES.
>> ARE THERE ANY THAT ARE NOT DEED RESTRICTED.
>> IN SOME OF THE PACKAGES BECAUSE THE NEIGHBORHOOD REALLY WANT US TO DO A THIRD A THIRD A THIRD, WE ARE DOING, THERE'S A THIRD OF THEM THAT HAVE BEEN MARKET.
>> WHEN YOU THANK YOU ABOUT AFFORDABLE, WHAT THRESHOLD ARE YOU LOOKING AT IN TERMS OF THE AMI.
>> HOMEOWNERSHIP, 80% AND 100% AMI'S.
>> FOR RENTALS?
>> MOST OF OUR RENTALS ARE ARRANGED BETWEEN 30% AND 70% IF WE INCLUDE THE BPDA UNITS.

SO THERE'S FOR PROJECTS THAT WE
PUT FUNDING IN, THEY'RE
TYPICALLY 30% AMI TO 60% AMI.
THE INCLUSIONARY DEVELOPMENT
UNITS ARE MOST TYPICALLY PEGGED
AT 70% AMI.

>> TO ADD TO WHAT SHEILA SAID IN
TERMS OF WHAT WE'RE SEEING.
AT OUR AGENCY WE'RE SEEING WHAT
MARKET RATE PRIVATE DEVELOPERS
ARE BRINGING TO MARKET.
AND OVERWHELMINGLYxD IT SEEMS THAT
DEVELOPERS CAN GET FINANCING FOR
RENTALS EASIER THAN THEY CAN FOR
CONDOMINIUM BUILDINGS.
AND ALSO THERE'S IN SOME OF THE
NEIGHBORHOODS LIKE AUSTIN
BRIGHTON, WE KNOW THERE'S A VERY
LARGE DEMAND FROM RESIDENTS
THERE FLb| ADDITIONAL
HOMEOWNERSHIP UNITS.
BUT DEVELOPERS ARE VERY SHY
ABOUT CREATING BUILDINGS WITH A
LOT OF CONDOMINIUM UNITS TO COME
ON THE MARKET ATçó ONE TIME.
HOWEVER, WE ARE SEEING SOME
GLIMMERS OF HOPE IN TERMS OF
HOMEOWNERSHIP DEVELOPMENTS
COMING THROUGH.

LIKE I MENTIONED SOME OF THESE
SMALLER DEVELOPMENTS IN PLACES
LIKE EAST BOSTON AND SOUTH
BOSTON ARE COMING TO US|ér AND
SAYING WE ORIGINALLY WANTED TO
DO RENTALS NOW WE WANT TO DO
CONTOES.

WE SEE THAT AS A GOOD MOVEMENT.
ALSO IN TRYING TO BE MORE
CREATIVE WITH THE INCLUSIONARY
DEVELOPMENT POLICY, WE HAVE A
COUPLE DEVELOPERS IN BRIGHTON
WHO ARE PLANNING IN PART BECAUSE
THEY HAVE LOTS THAT ARE VERY
UNUSUALLY SHAPED WHERE THEY CAN
PUT TWO BUILDINGS ON IT.
THEY'RE DOING ONE BUILDING
THAT'S ALL RENTAL AND ONE
BUILDING THAT'S HOMEOWNERSHIP
WITH MANY OF THOSE HOMEOWNERSHIP
UNITS BEING INCOME RESTRICTED AT
THOSE 80 TO A HUNDRED% LEVELS.
TRYING TO MEET THOSE
HOMEOWNERSHIP DEMANDS AND TRYING
TO BE CREATIVE WITH THEx>> RIGHT NOW IT'S 13% ON SITE,

18% OFF SITE.

>> CORRECT.

SO IT'S 18% OFF SITE IN MOST OF THE CITY AND ABOUT A THIRD OF THE CITY IT'S 15% OFF SITE.

>> OKAY.

SO THERE WAS AN ARTICLE, I'M VERY INTERESTED IN SEEING THAT 13% GO UP.

THERE WAS A RECENT ARTICLE. WHAT IS THE ADMINISTRATION THINKING IN TERMS OF RAISING THE PERCENTAGE OF AFFORDABLE UNITS UNDER THE INCLUSIONARY ZONING REQUIREMENTS.

>> FIRST AND FOREMOST, IT'S AN INCLUSIONARY DEVELOPMENT POLICY AT THE MOMENT.

IT'S NULL ACTUALLY BUILT IN THE ZONING.

ONE OF OUR GOALS IS TO ACTUALLY BUILD THIS INTO ZONING.

AS PART OF THAT PROCESS, WE WOULD REEXAMINE WHAT WE'RE ABLE TO ACQUIRE FROM DEVELOPERS IN DIFFERENT NEIGHBORHOODS.

WE DO HAVE A VERY DIVERSE CITY IN TERMS OF THE ECONOMY OF THE DIFFERENT NEIGHBORHOODS.

WE HAVE DOWNTOWN DEVELOPERS WHO ARE BUILDING VERY HIGH END APARTMENTS AND CONDOS AND WE HAVE OTHER AREAS OF THE CITY WHERE IT'S ALMOST INFEASIBLE TO BUILD ANYTHING THERE BECAUSE THE RENTS ARE SO DRAMATICALLY DIFFERENT FROM THOSE OUTER NEIGHBORHOODS TO DOWNTOWN NEIGHBORHOODS.

SO WE WOULD BE LOOKING TO SEE WHAT WE COULD GET IN VARIOUS PARTS OF THE CITY SIMILAR TO WHAT WE DID LAST TIME.

WE DECIDED THE CITY INTO THREE ZONES TO SEE WHAT WOULD BE FEASIBLE IN EACH OF THOSE ZONES. AND THEN WE WOULD ADJUST THE NUMBERS AND OF COURSE I'M HOPING AS AN AFFORDABLE HOUSING PROFESSIONAL THAT WE INCREASE THAT NUMBER.

>> RIGHT.

AND SO I THINK THIS IS IMPORTANT NOT JUST IN TERMS OF HOUSING

POLICY BUT REALLY WHAT KIND OF CITY WE WANT TO LIVE IN IN TERMS OF WHETHER WE WANT TO CONTINUE TO LIVE IN A CITY WHERE WE'RE VERY SEGREGATED BY INCOME AND RACE.

AND SO ONE, WE'VE GOT HUGE DISPLACEMENT ISSUES WHERE FAMILIES CAN AFFORD TO STAY IN OUR CITY AND THEN WE HAVE AT THE SAME TIME ALL OF THIS LUXURY CONDOS COMING DOWNTOWN AND SPILLING OVER INTO OUR NEIGHBORHOODS.

I'M INTERESTED TO UNDERSTAND MORE.

HAVE YOU LOOK AT OTHER CITIES IN TERMS OF WHAT THEY DO AROUND INCLUSIONARY POLICIES.

ARE THERE OTHER CITIES THAT DO MORE THAN 13%.

>> THERE ARE OTHER CITIES THAT DO MORE THAN 13%.

WE KNOW THAT CAMBRIDGE HAS RECENTLY INCREASED THEIRS TO 20%.

WE'RE CAREFULLY WATCHING TO SEE WHAT THEIRS DOES.

AGAIN I THINK IT'S IMPORTANT THAT WE RECOGNIZE THAT WE DO HAVE BASICALLY MORE THAN ONE KIND OF ECONOMY IN THE CITY SO WE'D BE LOOKING AT DIFFERENT POLICIES FOR DIFFERENT PARTS OF THE CITY.

>> IN TERMS OF THE 70% AMI, ARE WE LOOKING AT OTHER CITIES TO SEE WHAT THEY DO AND WHAT LESSONS WE CAN LEARN FROM THEM.

>> THERE ARE A VARIETY OF APPROACHES TO IT AND WE WILL BE LOOKING AT THAT MORE AS WE GO FORWARD.

THE 70% AMI THAT WE AT THE MOMENT WAS CREATED IN PART WITH AN UNDERSTANDING THAT THERE ARE PROGRAMS AND BUILD, THAT ARE ALREADY IN EXISTENCE FOR PEOPLE AT 30 AND 50 AND 60% BUT THERE WAS NOTHING AVAILABLE FOR FAMILIES MAKING BETWEEN 60 AND 70.

SO THE GOAL WAS TO MEET A PART OF THE MARKET THAT IS NOT

ELIGIBLE FOR THOSE UNITS BUT ALSO ARE STRUGGLING TO FIND AFFORDABLE HOMEOWNERSHIP ACROSS THE CITY FOR RENTAL.

>> TO THE POPULATION GROWTH, I THINK THERE WERE EARLIER QUESTIONS AROUND THE POPULATION GROWTH.

HOW FAST IS THE BUILDING BOOM KEEPING PACE WITH BECAUSE IT SEEMS TO ME THAT WE'RE STILL IN THIS CONSTANT HIGH DEMAND FOR HOUSING AND LIMITED STOCK.

AND SO HE IF THE NEW HOUSING THAT'S COMING UP IS UNATTAINABLE FOR FOLKS WHO LIVE IN THE CITY, THEY ARE STILL STRUGGLING AND IT SEEMS THAT OTHER FOLKS ARE MOVING TO OUR CITY SO HOW IS THE HOUSING STOCK OR HOUSING BOOM KEEPING UP WITH THE POPULATION. ARE MORE PEOPLE MOVING INTO THE CITY FASTER THAN YOU CAN BUILD HOUSING.

>> BASED ON OUR ORIGINAL PROJECTIONS, I CAN GET YOU THE EXACT NUMBERS.

WE WERE GAINING ON OUR HOUSING SHORTAGE.

WE WEREN'T THERE YET, WE STILL HAD A SHORTAGE.

HENCE THE TIGHT VACANCY RATE. BUT THAT'S WHY WE WANT TO LOOK AT THE PROJECTIONS AGAIN BECAUSE THE POPULATION MAY BE GROWING FASTER THAN WE ORIGINALLY HAD ANTICIPATED.

SO IF THAT IS THE CASE, THEN THE SHORTAGE WHICH WE THOUGHT WE WERE GAINING ON MIGHT BE LARGER THAN WE CONTEMPLATED.

>> IN TERMS OF THE FOREIGN INVESTMENTS, AND I THINK THIS WILL BE IT, I KNOW YOU SAID IT'S HARD TO DETERMINE WHO OWNED THEM BECAUSE THEY HIDE UNDER THESE LLC'S.

DO WE HAVE A SENSE OF WHERE THEY ARE IN SOME OF THESE CHARTS ARE PRETTY TINY FOR MY EYES.

DO WE HAVE A SENSE OF WHICH NEIGHBORHOODS THEY'RE IN EVEN IF WE DON'T KNOW WHO THE SPECIFIC OWNERS ARE.

DO WE KNOW WHERE THEY ARE IN THE CITY, WHICH NEIGHBORHOODS.

>> WE HAVE TO GO INTO IF THE INDIVIDUAL LLC'S ARE TRYING TO GIVE THAT UP.

LLC'S ARE VERY COMMONLY USED. IT'S WORTH MENTIONING THAT EVEN THE CDC'S OFTEN WILL USE AN LLC FOR INDIVIDUAL PROPERTIES. SO IT TAKES A LOT OF RESEARCH TO REALLY DETERMINE WHAT THE OWNERSHIP IS.

BASICALLY IT'S A ONE BY ONE LOOK UP IN THE CORPORATION'S DATABASE.

>> COUNCILOR CAMPBELL.

>> THANK YOU COUNCILOR EDWARDS AND THANK YOU FOR CHAIRING THIS HEARING.

THANK YOU ALL FOR BEING HERE. THANK YOU CHIEF FOR THE WORK YOU DO AND TIM AS WELL FOR THE WORK YOU DO AND BOB FOR THE RESEARCH WHICH IS IMPORTANT.

GAIL WELCOME AND CONGRATULATIONS IN YOUR NEW ROLE.

I JUST WANT TO SORT OF TAKING IN EVERYONE'S QUESTIONS, I KNOW WE STARTED THE HEARING WITH A WHOLE HOST OF QUESTIONS BUT I THINK WE SENSED BEFOREHAND TO TRY TO GET AT THE NATURE OF THE PROBLEM PARTICULARLY AROUND SPECULATION. I THINK WHAT YOU'RE SEEING OUT OF THIS HEARING IS THAT VERY DIFFERENT PROBLEMS.

OF COURSE THEY ARE ALL INTERRELATED TO THIS IDEA OF EQUITY, DISPLACEMENT, AFFORDABILITY, ETCETERA.

I THINK FOR ME IT'S SIMILAR TO COUNCILOR ZAKIM'S POINT, AT WHAT POINT DO WE SORT OF COME UP HERE A LITTLE BIT AND WHETHER IT'S COMMISSIONING SOME PLACE LIKE THE NAPC OR UNIVERSITY, I USED TO WORK AT NAPC SO I'M PLUGGING THEM BECAUSE THEY'RE REALLY GOOD BUT WHETHER IT'S PLUGGING, PLUGGING, COMMISSIONING NAPC OR A UNIVERSITY OR MORE THAN ONE UNIVERSITY, YOU KNOW, SOMEONE NOT JUST SORT OF THE CITY. OBVIOUSLY YOU GUYS NECESSARILY

HAVE THE HUMAN CAPITAL, THE RESOURCES. WHO KNOWS WHAT THE LIMITATIONS MIGHT BE WITH RESPECT TO DEPARTMENTS TO REALLY PULL APART EACH PROBLEM THAT WE CONTINUE TO ADDRESS IN THE HOUSING CONTEXT. AND NOT JUST TO TALK ABOUT OF COURSE THE PROBLEMS WHICH WE, MANY OF US IN THIS ROOM AND PARTICULARLY THE KIDS ARE FULLY AWARE OF AND ARE DEALING WITH ON A DAILY BASIS.

WHAT ARE THE PROBLEMS, WHAT ARE THE, ALL THE PROPOSED SOLUTIONS AND OUT OF THOSE DISCUSSIONS AND OUT OF THAT DATA AND OUT OF THOSE STORIES WHAT ARE THE RECOMMENDATIONS.

THE RECOMMENDATIONS WERE ACTUALLY BROKEN DOWN BY WHAT WE CAN DO AS A CITY, WHERE WE NEED TO PULL ON A STATE PARTNERS BECAUSE OF THE AUTHORITY THEY HAVE WITH RESPECT TO US.

AND WE NEED TO SAY OUR FEDERAL PARTNERS WITH RESPECT TO SOME ISSUES THAT ARE WITHIN THEIR PURVIEW AS WELL.

DOING THAT IN SUCH A WAY THAT AMOUNTS TO SOME REPORT FOR EXAMPLE THAT EVERYONE IN THE COMMUNITY, EVERYONE IN THE CITY CAN SEE.

WE MAY NOT AGREE ON ALL THE RECOMMENDATIONS BUT THEY ARE AT LEAST ON THE TABLE.

SO RIGHT NOW INSTEAD I THINK IT FRUSTRATES ME A LITTLE BIT IS THAT WE KEEP COMING TO THE CONVERSATIONS WITH AN IDEA OR TWO, WHETHER IT'S THE CPA OR JUST CAUSE OF EVICTION LEGISLATION OR SOME OTHER INNOVATIVE AND CREATIVE IDEAS BUT THEY SEEM TO BE OPERATING INSTEAD OF TOGETHER IN A TIMING SCHEME AROUND EACH OR HOW ONE MIGHT INCOME THE OTHER.

WE TALK ABOUT CHANGING IDP OR SOME IDEAS EVEN FOR ME WHEN WE LOOK AT IDP, WHAT DOES IT MEAN TO REQUIRE THAT CERTAIN UNITS OF AFFORDABILITY YOU BUILT DOWNTOWN

FOR EXAMPLE AND WHERE YOU CANNOT
PAY YOUR WAY OUT OF IT.
SOMEONE WHO GREW UP IN THE CITY
IN AFFORDABLE HOUSING IN THE
SOUTH END IN ROXBURY, THAT
CREATED A CERTAIN NETWORK FOR ME
GROWING UP AS A KID IN THE CITY.
AS A RESULT OF THAT
AFFORDABILITY I WAS ABLE TO LIVE
THERE, GROW.

SO HOW DO WE COME TO THIS WITH A
MORE THOROUGH APPROACH THAT
ATTACHES SOME TIME LINES TO
THIS.

NOT TALKING ABOUT SOMETHING THAT
WILL TAKE TEN YEARS BUT
COMMISSIONING AN ORGANIZATION TO
PARTNER WITH US AS WELL AS THE
COUNCIL AND COUNCILOR EDWARDS
FOR EXAMPLE AS CHAIR OF THE
COMMITTEE ON HOUSING AND
COMMUNITY DEVELOPMENT, COUNCILOR
ZAKIM WHO HELD THAT ROLE
PREVIOUSLY.

SO IT REALLY IS A PART SHINE.
IT'S CONVERSATION SO THAT WE
COME OUT OF IT WITH A REPORT OF
RECOMMENDATIONS SHARED BY
EVERYONE.

I KNOW THAT WE HAVE THE HOUSING
PLAN.

I WAS NOT PART OF INTIMATELY
INVOLVED IN THOSE CONVERSATIONS
SO THEIR IDEAS AND WAYS IN WHICH
THEY DO THINGS I AGREE WITH
AND OTHERS I WANT TO KNOW MORE.
I WOULD JUST PUSH US AT COMING
AT THIS A LITTLE DIFFERENTLY.
OF COURSE THE LAST THING I'LL
SAY, WE HAD THAT ROBUST
CONVERSATION IN SHORT TERM
RENTALS WHICH HAS NOT DIED AND
WILL NOT DIE.

ONE OF THE THINGS I THOUGHT WAS
REALLY GREAT ABOUT THE PROCESS
IS WE HAD ADVOCATES IN THE ROOM,
WE HAD FOLKS FROM DIFFERENT
SPACES WITH DIFFERENT INTERESTS.
THE CITIES, THE CAMP, ALL IN ONE
SPACE TRYING TO COME UP WITH
SOLUTIONS ON COMPLICATED ISSUES.
BUT AT LEAST I THINK PEOPLE FELT
THEY WERE PART OF THE
CONVERSATION AND WE'RE ALL IN

AGREEMENT TO WHERE WE THINK WE WANT TO GO.
IT'S JUST, IT'S FLUSHING OUT THE DETAILS.
BUT IT'S NOT IN SORT OF A ONE OFF SITUATION.
SO THAT'S SORT OF WHAT I'M TAKING OUT OF THIS IN PREVIOUS CONVERSATIONS.
>> IF I COULD RESPOND, WE'RE THINKING ALONG THE SAME LINES. THE HOUSING PLAN WAS PRETTY EXTENSIVE.
IT REALLY TOUCHED ON RESOURCES AND LAND AND PROTECTIONS AND I THINK IT WAS VERY COMPREHENSIVE. IT'S BEEN THREE YEARS.
SO WE'RE STARTING NOW TO LOOK AT THE DATA ANEW WITH NAPC'S HELP. THE ADVISORY WAS ABOUT 40 GROUPS, ADVOCATES, REAL ESTATE DEVELOPERS, NON-PROFITS AND WE PLAN ON BRINGING THEM BACK TOGETHER IN MAY.
TO REALLY LOOK AT WHAT'S WORKED, WHAT HASN'T, WHAT HAVE WE MISSED, WHAT SHOULD WE BE DOING ANEW.
ARE THE NUMBERS RIGHT, ARE THE GOALS RIGHT, ETCETERA.
I LIKE YOUR THINKING IN THIS PROCESSES.
IF OTHERS WANT TO BE INVOLVED, THE LARGER THE TABLE THE BETTER. WE WOULD LIKE TO LOOK AT THE HOUSING PLAN AGAIN TO SEE HOW, YOU KNOW, TO SEE WHETHER IT NEEDS REVISION.
WHAT I WOULD WELCOME, THOUGH, IS I TOO THINK SOME OF THE AIRBNB CONVERSATIONS HAVE BEEN VERY GOOD, THE IDP PROCESS WAS IS HE VERY GOOD.
WITH A WE DON'T WANT TO DO IS PARTICIPATE IN A SHOUTOUT.
I DON'T THINK THOSE ARE PARTICULARLY HELPFUL.
I REALLY WANT TO HAVE A ROBUST CONVERSATION WITH BOTH ADVOCATES AND REAL ESTATE PROFESSIONALS TO FIND OUT WHAT WOULD HAVE THE LARGEST IMPACT.
KNOW JUST, YOU NO, SO I WELCOME A VERY ROBUST NEW CONVERSATION

ABOUT ALL THESE MATTERS.
I JUST TONIGHT WANT TO ENGAGE IN
SOMETHING THAT'S MAYBE NOT AS
PRODUCTIVE.

>> I ABSOLUTELY AGREE WITH YOU.
I'LL SAY, I DON'T LIKE WASTING
MY TIME AND I'LL BE TELLING
EVERYONE NOW THAT I HAVE A SEVEN
MONTH I REALLY DON'T LIKE
WASTING MY TIME.

I LIKE TO THINK THAT MANY FOLKS
WE ENGAGE WITH ARE SOLUTION ON
THE OTHER HAND AND I HAVE NO
PROBLEM CUTTING TIES WITH FOLKS
WHO ARE NOT ABOUT PUSHING THE
WORK FORWARD AND ALSO LISTENING
TO PROTECTIVE THAT MIGHT BE
DIFFERENT FROM THEIRS BUT ALSO
COULD INFORM THE CONVERSATION SO
I TOTALLY AGREE WITH.

I KNOW THAT MAYBE EVERY
COUNCILOR PROBABLY CAN'T
PARTICIPATE IN THOSE
CONVERSATIONS BUT WE HAVE
COMMITTEES FOR A REASON, RIGHT.
WE HAVE FOLKS WHO ARE ASSIGNED
TO COMMITTEES BECAUSE OF THEIR
UNIQUE PASSIONS, THEIR UNIQUE
BACKGROUNDS.

SO EVEN IF IT'S SOME FOLKS FROM
THE COUNCIL TAKING THE LEAD WITH
RESPECT TO OUR COLLEAGUES AND
KEEPING US ABREAST I THINK THAT
WORKS BUT I AGREE WITH YOU.

I THINK IT IS A GREAT TIME TO
REVISIT SOME OF THOSE ONLY
BECAUSE OF JUST AT LEAST IN THE
HOUSING CONTEXT, WE ARE TALKING
ABOUT DIFFERENT PIECES.

WE'RE SEEING OTHER
MUNICIPALITIES WHETHER IN THE
STATE OR ACROSS THE COUNTRY
DOING DIFFERENT THINGS WHETHER
IT'S RELATED TO IDP OR SHORT
TERM RENTALS.

HOW DO WE HAVE SOME OF THESE
CONVERSATIONS AT THE SAME TIME.
AND WHERE FOLKS AT LEAST ON THIS
SIDE ARE KEPT ABREAST OR LOOPED
IN A MEANING UNTIL WAY BECAUSE
BECAUSE -- MEANINGFUL WAY
BECAUSE WE'RE NOT PRIVY TO ALL
THOSE CONVERSATIONS BECAUSE
WE'RE FOCUSING ON DIFFERENT

SUBJECT MATTERS AND IT'S EQUALLY IMPORTANT AND WE DON'T GET TO IT UNTIL IT'S TIME FOR US TO TAKE A VOTE OR TO DO SOMETHING.

SO HOW DO WE ALLOW SOME OF OUR COLLEAGUES ON THIS SIDE TO PARTICIPATE IN A MEANINGFUL WAY WITH YOU GUYS.

THANK YOU.

>> WE WOULD WELCOME THAT.

CERTAINLY WE KNOW COURTROOM EDWARDS AND WE'RE GETTING TO KNOW COUNCILOR JANEY SO WE'LL DEFINITELY KEEP THEM INVOLVED IN THIS PROCESS.

ONE OTHER QUICK COMMENT.

WE HAVE SAT DOWN WITH THE DIRECTOR AND CODIRECTOR OF THE JOINT CENTER AT HARVARD ON HOUSING.

WE SAT DOWN WITH ALL THE MIT HOUSING PROFESSIONALS AND SAID TO THEM, LOOK AT WHAT WE'RE DOING, CRITIQUE WHAT WIRE DOING, LOOK AT OUR NUMBERS, LOOK AT OUR GOALS.

SO WE ARE, WE CAP TRYING TO ENGAGE THEM AND WE WILL CONTINUE TO DO SO ESPECIALLY AS WE REVISE OUR PLAN BECAUSE I THINK WE'VE GOT A LOT OF RESOURCE HERE IN OUR CITY AND ACROSS THE RIVER. WE NEED TO BRING IN THOSE RESOURCES.

>> THANK YOU.

I'LL JUST END WITH ONE LAST POINT WHICH IS JUST FOR THE GIVEN, THE NEW RULE THAT I HAVE, IT IS IMPORTANT TO ME TO MAKE SURE THAT THE COUNCIL AND THIS BODY IS TRAINED IN THIS, IN THE IDEA OF EQUITY.

WHAT THAT MEANS FOR THE CITY OF BOSTON, AND WHAT THIS MEANS TO LOOK AT AN ISSUE THROUGH THAT LENS, AND SO AS WE ARE TALKING ABOUT IN THE CITY AND I'M LOOKING TO SORT OF GET MY COLLEAGUES TRAINED THROUGH THAT, IT'S HAPPENING EVERYWHERE IT SEEMS ACROSS THE COUNTRY.

BRINGING THAT INTO THE CONVERSATION AS WELL BECAUSE IT MAY REQUIRE AT SOME POINT IN THE

CONVERSATION FOR US TO TO DO
EQUITY LENS MAKE A DIFFERENT
DECISION THAT MAY NOT ALIGN WITH
THE FINANCIAL LENS OR SOME
OTHER, COST CONTAINMENT OR SOME
OTHER LENS.

JUST PUSHING US AS A BODY TO
MAKE SURE THAT EQUITY IS ALSO AT
THE FOREFRONT IN THOSE
CONVERSATIONS AS WELL.

THANK YOU GUYS FOR ALL THAT YOU
DO AND COUNCILOR EDWARDS THANK
YOU FOR THIS HEARING AND THANK
YOU FOR YOUR WORK.

AND COUNCIL JANNEY, THANK YOU FOR
THE SAME.

>> THANK YOU.

COUNCILOR O'MALLEY.

>> THANK YOU MADAM CHAIR AND
THANK YOU FOR INTRODUCING THIS
INCREDIBLY IMPORTANT AND
INCREASINGLY MORE TIMELY HEARING
ORDER.

THANK YOU LADIES AND GENTLEMEN.
WE HAVEN'T MET YET BUT WELCOME
AND CONGRATULATIONS ON YOUR NEW
POSITION, LOOK FORWARD TO
WORKING WITH YOU.

CHIEF JONES THANK YOU FOR YOUR
WORK.

YOU REFERENCED THE FACT WE
CURRENTLY HAVE NO MECHANISM FOR
COLLECTING VACANCY DATA.

WELL I AIM AND COUNCILOR
CAMPBELL AIMS TO HELP YOU WITH
THAT AN ORDER WE ARE INTRODUCING
TOMORROW BEFORE THE COUNCIL.
IT TALKS ABOUT THIS NOTION OF
HIGH END BLITHE POLITE WHICH
DOES NOT MEAN BLITHE IN
NEIGHBORHOODS AND WEALTHY PARTS
OF THE CITY, IT SIMPLY MEANS
THIS GROWING AND INCREASING
MECHANISM WHERE A LANDLORD WILL
MAKE THE DETERMINATION KEEPING A
STORE FRONT OR A RESIDENTIAL
UNIT VACANT HOLDING OUT FOR THE
HOPE OF HIGHER RENT MAKES MORE
AND POSSIBLY GETTING SOME TAX
BENEFITS FOR THAT MAKES MORE
SENSE OF RENTING IT OUT AND IT
HAS AN INCREDIBLY DETRIMENTAL
EFFECT ON THE CITY.

WE'RE INTRODUCING THAT TOMORROW

AND I LOOK FORWARD TO HAVING ALL
OF YOU BACK AS WELL AS SOME
OTHERS.

I WANT TO BE BRIEF BECAUSE I
THINK IT'S MORE IMPORTANT TO
HEAR FROM THE FOLKS WHO HAVE
BEEN AFFECTED.

I WANT TO TOLD YOU WHY OR HOW
THIS HAS AFFECTED ME.

IST APRIL 3RD AND 2018 ALREADY
I'VE BEEN DEALING WITH TWO
MAJOR SPECULATION PROPOSE
PHILLIPS IN JAMAICA PLAIN.

THE ONE THAT, I'LL JUST BRIEFLY
GET IN WITHOUT TOO MANY
SPECIFICS THERE WAS A LONG TIME
25 YEAR RESTAURANT, AN AUTO BODY
SHOP HAS BEEN PURCHASED BY A
LARGER ALAN LORD IN JAMAICA
PLAINS.

WE WORKED WITH THEM WITH HELP
FROM YOUR OFFICE AND OTHERS TO
TRY TO FIGURE OUT A PLACE TO
HELP THE RESTAURANT, THIS INCEIL
SMALL AND LOCALLY OWNED AND
OPERATED, MINORITY OWNED
BUSINESS AND INCREDIBLY
IMPORTANT TO ME AND SO MANY OF
MY TAKES.

WE ACTUALLY THOUGHT WE HAD A
GOOD FAITH WORKING ARRANGEMENT
AND THEN I FOUND OUT THAT THE
BUILDING WAS LISTED ON
CRAIGSLIST ON FRIDAY OF LAST
WEEK.

THE FIRST I HAD HEARD OF IT,
MANY IN THE CITY HEARD BIT.
THIS WAS A RELATIVELY NEW
BUILDING PURCHASED BY AN ENTITY.
THEY OWNED IT I BELIEVE FOR A
YEAR, PERHAPS LESS SO OR MAYBE
AGENT BIT MORE BUT NOT A LONG
PERIOD OF TIME AND NOW WITH
HUNDREDS OF THOUSANDS OF DOLLARS
MORE LISTED THAN WHAT THEY PAID
FOR IT.

I HAVEN'T BEEN INSIDE ALL OF IT
BUT IT'S A TEXT BOOK EXAMPLE OF
SPECULATION.

SECONDLY AND YOU'RE GOING TO
HEAR FROM SOME LATER, WE'VE SEEN
ARTISTS DISPLACED IN JAMAICA
PLAINS.

CHIEF I WANT TO THANK YOU

SPECIFICALLY, THIS IS AN ISSUE WE'RE WORKING ON WITH THE RESIDENTS BEGINNING IN THE FALL OR EARLY WINTER OF LAST YEAR. AGAIN WE SEEM TO MAKE SOME PROGRESS.

WE CAN'T DEAL WITH THESE ISSUES ON A ONE OFF BASIS BUT IT'S REALLY BEEN THE ONLY WAY WE'VE BEEN ABLE TO.

WE SEEM TO HAVE SOME SORT OF PLAN IN PLACE OR AT LEAST A WAY TO ATTACK THE ISSUE AND SAVE THESE ARTIST WORKING SPACE. THE PROPOSED DEVELOPER SEEMED TO PULL BACK A BIT BUT THEN REEMERGED THIS YEAR AND THE BILLING IS BEING EMPTIED OUT AS WE SPEAK.

ONE THING THAT I DID AND CONTINUE TO DO AND WE'LL REITERATE HERE AND I DON'T PRESUME TO SPEAK FOR YOU BUT I KNOW YOU DID HERE AND THIS IS THE POINT OF MY QUESTION OR STATEMENT IS HOW CAN WE MAKE IT CRYSTAL CLEAR.

THE CONDO CONVERSION PIECE WAS VERY IMPORTANT AND THAT DEALS WITH IT BUT WHAT I'M SEEING IS AN INCREASED COMMERCIAL AND LIGHT INDUSTRIAL UNITS THAT ARE BEING FLIPPED FOR RESIDENTIAL. SO IT'S NOT THE SAME AS DISPLACING SOMEONE WHO IS LIVING THERE BUT DISPLACING A BUSINESS IN THESE CASES, HOW CAN WE USE THE TOOLS OF ZONING TO PREVENT A OR TO WORK AND TO PROTECT SOME OF THESE PLACES.

IN OTHER WORDS WHEN WE'RE DEALING WITH THE ARTISTS, WE BOTH SAID WE'RE NOT GOING TO, TO THE PROPOSED OWNER WE'RE NOT GOING TO SUPPORT ANY CHANGES IF THE ZONING BOARD APPEALS UNLESS AND UNTIL YOU CAN FIND A WAY TO WORK WITH THESE RESIDENTS.

I DON'T KNOW IF THEY'RE GOING TO ROM THE DICE ANYWAY.

I DON'T KNOW IF FEEL THEY'LL GET IT DONE.

WHAT CAN WE DO FROM A ZONING POINT OF VIEW TO PROTECT

DISPLACEMENT OF NOT ONLY
INDIVIDUALS AND RESIDENCES BUT
BUSINESSES AS WELL.

>> WELL, YOU'RE RAISING A VERY
GOOD POINT.

I MEAN THESE ARTISTS AND
COMMERCIAL SPACES ARE THE FABRIC
OF OUR NEIGHBORHOODS.

AND I MEAN, WE DON'T WANT LIKE
ANY DISPLACEMENT.

THOSE ARE AS EQUALLY TRAGIC I
BELIEVE.

I THINK YOU KNOW, KNOWING WHAT
IS HAPPENING ON THE GROUND, AND
YOU DO.

THE COUNCILOR, THE COUNCILS KNOW
WHAT'S HAPPENING ON THE GROUND.

I THINK FOLLOWING THE
DEVELOPMENT PROCESS IS KEY HERE.
ZONING IS SOMETHING THAT WE DO
HAVE THAT, I KNOW THAT DIRECTOR
GOLDEN ALSO REACHED OUT TO THE
BUYER OF THAT PARTICULAR
BUILDING THAT YOU REFERENCED AND
MADE IT CLEAR THAT THE
DISPLACEMENT OF THE ARTIST IS
NOT GOING TO SIT WELL WITH THE
DPBA.

WE HAVE TO BE VILLAGE LENGTH
ABOUT GIVING OUR -- VIGILANT
GIVING OUR SUPPORT TO
DEVELOPMENTS WHERE PEOPLE HAVE
BEEN HARMED.

AND I THINK WE JUST NEED TO
CONTINUE TO WORK AND BE VERY
VERY COORDINATED.

I THINK WHAT, IT DOESN'T WORK
AND WE'RE NOT COORDINATED AND
WORKING AS WELL.

IT'S ONE TOOL WE HAVE IN AN
UNREGULATED SPACE.

I DON'T SEE BEYOND USING ZONING,
HOW WE DO REGULATE THAT.

PRIVATE PROPERTY RIGHTS IN THIS
COUNTRY ARE VERY VERY STRONG.

I DON'T SEE HOW TO REGULATE THAT
OUTSIDE OF REALLY DISCUSSING THE
FUTURE USE OF THE BUILDING.

>> NO, I THINK THAT'S FAIR AND
THAT'S ONE OF THE MORE DIFFICULT
THINGS IN THESE TWO INSTANCES
YOU HAVE JAMAICA PLAIN WHICH IS
OFTEN UNIFIED ON MANY ISSUES OF
DEVELOPMENT SEEMS TO BE UNIFIED

ON THIS AND I KNOW YOU ARE AS WELL AND WE'LL CONTINUE TO STAND WITH THE SMALL BUSINESSES AND THE ARTISTS AND REALLY IT'S IMPORTANT TO HEAR FROM MORE FOLKS WHO ARE AFFECTED. I'LL LEAVE IT AT THAT MADAM CHAIR.

THANK YOU FOR YOUR WORK ON THIS AND IT'S AN INCREDIBLY IMPORTANT ISSUE AND WITH EACH DAY THAT PASSES, IT BECOMES MORE RELEVANT ISSUES.

SO THAT'S ALL.

THANK YOU.

>> COUNCILOR O'MALLEY, I'D LIKE TO FOLLOW UP ON SHEILA'S STATEMENT.

I DON'T WORK IN THE PLANNING SECTION OF THE AGENCY BUT THE PLANNING SECTION DOES GET A CHANCE TO REVIEW ANYTHING THAT'S GOING BEFORE EBA AND MAKES RECOMMENDATIONS AND SOMETIMES WE'RE MAKING RECOMMENDATIONS TO NOT APPROVE SOMETHING.

BUT WE DON'T CONTROL THE EBA SO SOMETIMES THEY'LL GO AHEAD AND APPROVE SOMETHING.

WE ALSO HAVE FEWER TOOLS THAT ARE AT OUR DISPOSAL WHEN IT'S A SMALLER PROJECT.

UNITS, PROJECTS ARE SPECIFICALLY DOING NINE UNITS, EIGHT UNITS. THOSE ARE KIND OF A LITTLE BIT BEYOND OUR GRASP AS WELL.

>> SURE.

AND TIM I APPRECIATE THAT AND I APPRECIATE THE GREAT WORK YOU'VE DONE.

I WOULD JUST SAY THAT IT CAN BE A LABORIOUS PROCESS FOR SOME. IF YOU WANT TO BUILD A SHED IT'S A LABORIOUS PROCESS A DORMER ON YOUR HOME.

SOMEONE ARGUED TOO LABORIOUS IN MOST CASES.

I WOULD SAY WHEN IT COMES TO GRAPPLING WITH NOT ONLY DISPLACEMENT AND SPECULATE BUYING PROPERTY OR VACANCY AS A CITY, WE NEED TO SEND A CLEAR MAJOR.

THIS IS AN ANTI-BUSINESS, THIS

IS AN ANTI-DEVELOPMENT.
WHEN YOU ARE DISPLACING SOMEONE
EITHER FROM THEIR RHESUS RENZ -- RESIDENCE
OR PLACE OF WORK, STEPS NEED TO
BE TAKE.

WE NEED TO BE HOLISTIC AS WE
APPROACH THIS AND WORK TO
MAINTAIN THE FABRIC OF THIS CITY
WHICH IS NOT ONLY RACIALLY
DIVERSE BUT SOCIO-ECONOMICALLY
DIVERSE AS WELL.

WE'LL CONTINUE TO DO THAT.
I KNOW YOU GUYS FEEL THE SAME
WAY BUT WE NEED TO BE CRYSTAL
CLEAR TO THE COUNCIL AND MAYOR'S
OFFICE AND THE DPNA AND WE NEED
TO USE OUR MEGAPHONE AS WELL.
THANK YOU.

>> JUST BEFORE WE TIRNT OVER, I
HAVE A COUPLE MORE FOLLOW UP
QUESTIONS.

TIM, COULD YOU JUST CLARIFY,
WHAT IS AMI.

I KNOW WE USED THAT THROUGHOUT
AND WE TALKED AMONGST US.
THAT'S TO THE EXCLUS OF SOME
FOLKS BUT COULD YOU EXPLAIN WHAT
AMI IS.

>> SO INCOME IS BASED ON GREATER
BOSTON AND IT'S ESTABLISHED BY
HOD.

HOD-- HUD.

THE MEDIAN INCOME FOR BOSTON IS
107,8900.

THE MEDIAN INCOME IS \$68,670
WITH TYPICALLY SMALLER FAMILIES
MEETING AN INCOME OF THREE WHICH
IS \$97,550.

AT THAT POINT YOU CAN SAY
BOSTON'S MEDIAN INCOME IS ABOUT
71 PERCENT OF THE FEDERALLY
DESIGNATED INCOME.

AMI IS REQUIRED FOR FEDERALLY
AND STATE FUNDED PROGRAMS AND IT
PROVIDES A COMMON MEASURING
STICK MUCH AS WE USE INSTEAD OF
CELSIUS.

IN THAT RESPECT FOR PROGRAMS
THAT ARE SPECIFICALLY CITY
PROGRAMS WE ARE ALLOWED TO SET
INCOME LIMITS ALONG THIS
MEASURING STICK TO MEET
PARTICULAR NEEDS OF THE CITY.
WHAT IS IMPORTANT TO KNOW IS

EACH PROGRAM TARGETS A DIFFERENT
DEMOGRAPHIC GROUP OR NEED.

FOR THE BOSTON HOUSING
AUTHORITY, THEIR UNITS AND THEIR
VOUCHERS ASSIST THE LOWEST
INCOME HOUSEHOLDS.

UNITS CREATED BY DND30% WHICH
COMES FROM THE INCLUSION DEVELOP
POLICY SERVES VERY LOW TO
MODERATE INCOME LAOS HOLDS AND
IDP UNITS, ON SITE UNITS WERE
CREATED CORRECTLY BY DEVELOPERS
AND SERVE MODERATE TO MIDDLE
INCOME HOUSEHOLDS.

SO IT'S MOST IMPORTANT TO LOOK
AT WHERE YOU WANT TO, WHERE YOU
WANT TO SET THE POLICY FOR A
SPECIFIC PROGRAM WHEN IT IS THAT
IT'S AMI.

WE USE AMI AS OUR MEASURING
STICK BUT WE CAN SET SOMETHING
THAT'S 70% OR 60% OR SOMETHING
ELSE.

>> THAT WAS A LOT.
AND THANK YOU.

BUT FOR THE AREA MEDIAN INCOME
IS -- WE'RE ASSUMING TWO INCOME
EARNERS.

>> IT'S NOT ASSUMING THAT IT'S
BASED ON THE DATA.

YOU CAN PROBABLY ASSUME THERE
MIGHT BE TWO INCOME EARNERS BUT
THAT IS JUST BASED ON THE MEDIAN
INCOME FOR THE REGION WHICH DOES
NOT STAY TWO INCOME EARNERS OR
NOT.

>> FOR BOSTON IT'S 68,000 YOU
SAID.

>> 68, 600.

>> THE DISCONNECT CONFUSION I
HAVE WHEN I READ IN THE GLOBE
THAT 50% OF BOSTONIANS MAKE
\$35,000 OR LESS.

ARE YOU FAMILIAR WITH THAT
ARTICLE.

>> RIGHT.

I THINK PART OF THE ISSUE WITH
THAT IS THAT THAT IS AN
INDIVIDUAL EARNED INCOME AS
OPPOSED TO HOW MUCH THE
HOUSEHOLD IS EARNING.

SO THOSE ARE MEASURING TWO
DIFFERENT THINGS.

ONE IS MEASURING FAMILY INCOME

AND ONE IS MEASURING WHAT SOMEONE IS ACTUALLY KIND OF TAKING HOME FROM ONE JOB. SO I DON'T KNOW WHERE THE, THERE IS A DISCONNECT THERE BUT IN TERMS OF THE DATA. THOSE ARE BASICALLY LOOKING AT AN INDIVIDUAL'S EARNED INCOME VERSUS A FAMILY'S INCOME. >> SO I GUESS MY CONCERN IS THAT WHEN WE'RE LOOKING AT FAMILIES OR UNITS VERSUS INDIVIDUALS, THERE ARE A LOT OF SINGLE PARENT, I COME FROM ONE, SINGLE PARENT HOUSEHOLDS, RIGHT, THAT THAT \$35,000 WOULD MEAN JUST MY MOM. AND SO IT MEANS A LOT OF OTHER PARENTS OR GRANDPARENTS OR WHOMEVER ARE RAISING THEIR KIDS. WHEN WE TALK IN TERMS OF FAMILY UNITS OR INCOME OF 107,000 ARE LOOKING AT ALL OF THE INCOME EARNERS AND WE'RE PLANNING THAT WAY. ARE WE INTENTIONALLY PLANNING FOR THE EXCLUSION OF SINGLE PARENT HOUSEHOLDS? ARE WE EVEN CONSIDERING THEM AS A PRIORITY? DID YOU UNDERSTAND THE QUESTION. >> YES. I MEAN THERE ARE A LOT OF SINGLE ONE PARENT FAMILIES IN BOSTON, CERTAINLY. AND THE VAST MAJORITY OF WHAT WE'RE FUNDING ARE RENTAL PROJECTS WHERE INCOMES FOR YOU KNOW ARE SOMEWHERE IN THE 50, 51 TO 58,000 RANGE WHEN I LOOK 5690% AMI IT'S TWO OR THREE PERSON HOUSEHOLDS. IT'S MOST COMMON TO SEE OUR FUNDED PROJECTS TARGETING THE HOUSEHOLDS THAT ARE MAKING ABOUT 50. WE IN THIS LAST FUNDING ROUND, WE DID GIVE ADDITIONAL POINTS FOR DEVELOPMENTS THAT HAD 50% AMI'S. AND SO THAT'S THE 43, 48,000 RANGE. SO WIFE HEARD A LOT OF OF THE ADVOCATES TALK ARE AFFORDABLE TO

WHOM.

LIKE WE SHOULD MAKE IT MORE AFFORDABLE.

WE'RE STARTING TO SEE OUR NON-PROFIT DEVELOPERS RESPOND TO THAT AND IN EVERY DEVELOPMENT WE HAVE AT LEAST 10% SET ASIDE FOR 30% AMI'S WE'RE TRYING TO PUSH DOWN THE INCOMES OF PROJECTS WE ARE FUNDING.

BUT WE ALSO WANT TO FUND AFFORDABLE HOMEOWNERSHIP BECAUSE WE REALIZE PEOPLE WANT TO BUY AND MIDDLE INCOME OR MORE MOPPED RUT INCOME FAMILIES WANT TO BUY SO WE ARE SPENDING SOME OF THE HOUSING RESOURCES CREATING AFFORDABLE HOMEOWNERSHIP AND THOSE ARE HIGHER INCOMES.

>> COULD YOU TALK ABOUT THE DIFFERENCES BETWEEN BEING AFFORDABLE AND BEING COST BURDENED.

THEIR A LOT OF FOLKS PAYING MORE THAN 30% OF THEIR INCOME FOR RENT.

AND HOW ARE YOU PLANNING FOR TO HELP ALLEVIATE THAT BURDEN, HOW IS THE CITY LOOKING AT THAT. ISN'T OUR GOAL HOPEFULLY TO REDUCE THE AMOUNT OF PEOPLE COST BURDEN IN THEIR RENT.

>> I WANT TO BRING IT HOME. WE ARE REQUESTING TO THE STATE RIGHT NOW BECAUSE WE'RE BUILDING A LOT OF WONDERFUL AFFORDABLE HOUSING AND WE REALLY DO WANT TO TARGET FAMILIES AND HOUSEHOLDS THAT ARE RIGHT NOW RENT BURDENED BECAUSE WHILE WE'RE PUTTING A LOT OF RESOURCES INTO CREATING NEW AFFORDABLE HOUSING, SOMETIMES THE PEOPLE GETTING THOSE UNITS, THEY COULD BE IN THE AFFORDABLE HOUSING UNIT RIGHT NOW AND BE OKAY OR BE IN BHA HOUSING.

WE'RE SAYING TO THE STATE, LET US, IT WON'T VIOLATE FAIR HOUSING IF WE CAN EAT ASIDE AT LEAST A THIRD OF THE UNION OF THE NEW AFFORDABLE HOUSING FOR FAMILIES AND HOUSEHOLDS THAT ARE RENT BURDENED.

AND SO THEY'RE LOOKING AT THAT.
I THINK WE'RE GOING TO GET A
RULING ON THIS AND I'M HOPING WE
CAN IMPLEMENT THAT THAT NICHE
FUTURE.

NICHE --

NEAR FUTURE.

>> ONE OF THE CHALLENGES WE HAVE
IN THE INDUSTRY AND HOUSING
INDUSTRY IN GENERAL THE TERM
AFFORDABLE IS USED FOR ANYTHING
THAT'S INCOME RESTRICTED.

AND SO WE GET CAUGHT IN A TROP
WHERE WE SAY SOMETHING IS
AFFORDABLE WHEN WE MEAN IT'S
INCOME RESTRICTED WHEN IT IS
ACTUALLY DIFFERENT PROGRAMS ARE
AFFORDABLE TO DIFFERENT INCOME
GROUPS.

THAT'S PART OF THE CHALLENGE.
SO UNDER HUD GUIDELINES THEY FOR
AFFORDABILITY IS AROUND 30% OF
INCOME BEING PAID TOWARDS
HOUSING.

IN TERMS OF LOOKING AT THE DATA,
THEY SAY THAT SOMEONE IS COST
BURDEN IF THEY'RE MAKING MORE,
IF THEY'RE PAYING MORE THAN 30%
OF THEIR INCOME TOWARDS HOUSING.
BUT EVEN UNDER HUD PROGRAMS THEY
ALLOW FOR EXAMPLE VOUCHER HOLDER
TO PAY UP TO 40% OF THEIR INCOME
TOWARDS RENT.

SO EVEN THOUGH THERE'S THIS,
YOU'RE CONSIDERING IT COST
BURDEN BUT WE'RE STILL GOING TO
LET YOU DO IT.

THAT'S WHY I THINK WHEN I LOOK
AT THE DATA I LIKE TO LOOK AT
EACH SEGMENT OF IT HOW MANY ARE
ABOVE 30%, INCOME TOWARDS RENT,
HOW MANY ARE ABOVE 35% BUT THEN
WE DO HAVE THE MEASURE OF
SEVERELY COST BURDENED PAYING
MORE THAN 50%.

THOSE ARE PEOPLE WHO TRULY AND
DRAMATICALLY HAVE PROBLEMS
AFFORDING THEIR HOMES.

>> DO WE KNOW WHAT THAT NUMBER
IS IN BOSTON.

>> I DO NOT HAVE THE NUMBER WITH
ME.

WE CAN PROVIDE IT TO YOU.

>> -- OVER 28,000 HOUSEHOLDS AND

I THINK IT WAS 58,000 THAT WERE
PAYING MORE THAN 50% OF THEIR
INCOME FOR RENT.

>> THIS ALSO INCLUDES STUDENTS.

>> IT'S STILL LARGE.

>> TOO LARGE.

>> 28 TOY HOUSING UNITS OR FOLKS
RENTING IN BOSTON ARE PAYING
OVER 50% OF THEIR INCOME.
AND 58,000 ARE PAYING MORE THAN
30%.

>> CORRECT.

I THINK WHEN WE THINK ABOUT COST
BURDEN PEOPLE WE'RE REALLY
WORRIED ABOUT IS LOWER INCOME
FAMILIES WITH KIDS OR ELDERLY,
NOT SO MUCH STUDENTS OR PEOPLE
THAT WANT TO LIVE RIGHT DOWNTOWN
AND PAY A LOT OF MONEY BECAUSE
ALL THE AWE MACHINE TEASE ARE
THERE.

SO IT'S JUST, IT'S A MEASURE
THAT NE

S A LITTLE BIT MORE.>> COST BURDEN BY CHOICE, RIGHT.

>> OR COST BURDEN BY THEIR

STUDENTS, YOU KNOW.

>> TRANSITIONAL.

>> THAT'S NOT PERMANENT.

>> YES.

>> SO I JUST WANTED TO INCLUDE
OUR NEWEST COMMISSION ON A
COUPLE QUESTIONS, I APOLOGIZE.
THANK YOU FOR SITTING.

I JUST WANTED TO MAKE SURE I ASK
THE QUESTIONS THAT WE HAD I
THINK SUBMITTED ALSO IN ADVANCE.

I WAS PARTICULARLY, WE TALKED
ABOUT THE RESIDENT EXEMPTION.

DID YOU HAVE THE NUMBERS OF
PROPERTY OWNERS WHO ARE CLAIMING
THAT.

>> I DO.

[INDISCERNIBLE].

>> COULD YOU REPEAT THAT, YOUR
MIC WASN'T ON.

>> SURE.

OF ALL THE RESIDENTIAL
PROPERTIES THAT SOMEONE WOULD BE
ABLE TO APPLY FOR IT IS THEIR
TOTAL NUMBER IS 76,230 AND
THAT'S FOR FISCAL 18.

>> WOULD BE ABLE TO OR HAVE
APPLIED FOR.

>> HAVE.

THAT'S THE NUMBER OF PEOPLE WHO HAVE RECEIVED IT FROM ALL OF THE RESIDENTIAL PROPERTIES IN THE CITY WHERE THEY WOULD BE ABLE TO APPLY.

>> AND WE DON'T HAVE ANY DATA ON THE NON-RESIDENTS OR RESIDENCE WITH THE ASSESSOR'S OFFICE IN TERMS OF WHETHER I THINK THIS IS GOING BACK TO THE SPECULATION OF WHETHER YOU'RE ABLE TO SEE IF THERE'S --

>> WHAT WE DO IS WE AUDIT, WE SEND OUT COMPLIANCE SPECIFICALLY LOOK AT PEOPLE WHO HAVE LIVED IN UNITS FOR MORE THAN TEN YEARS OR LIVED ON THE REPORT FOR MORE THAN TEN YEARS.

WE'LL ALSO LOOK AT RENTAL DATA, WHAT UNITS ARE, WITH A CONDO UNITS ARE BEING RENTED.

WE'LL FOCUS ON CERTAIN AREAS OF THE CITY, CERTAIN TYPES OF PROPERTIES.

BUT IT'S SOMETHING WE ARE ALWAYS LOOKING AT.

>> THIS IS KIND OF A TWO-PART QUESTION WHERE I THINK TIM MIGHT ANSWER THE FIRST PART AND YOU MIGHT ANSWER THE SECOND.

BUT KNOWING THAT OUR BOSTON, WE HAVE A BMI BOSTON MEDIAN INCOME OF ABOUT 68,000 PER HOUSEHOLD WITH THE 35,000 STILL KIND OF OUT THERE.

I THINK THAT INCLUDES STUDENTS BUT POSSIBLY WHY THAT MIGHT BE A LITTLE BIT LOWER.

HAVE YOU CONSIDERED BUILDING TOWARDS THAT JUST THE BMI AND I UNDERSTAND IT COULD BE A PERCENTAGE ON THE AMI BUT JUST REALLY TALKING TO DEVELOPERS IN THAT LANGUAGE OF THE BMI AND THEN TO BE ASSESSOR, HAVE YOU CONSIDERED OR WOULD THE CITY CONSIDER TAX BREAKS TO PROPERTY OWNERS WHO ARE RENTING IF THEY WERE TO RENT AT A LOWER AMOUNT BELOW TO ATTRACT FOLKS WHO ARE MAKING THE AVERAGE BOSTON INCOME?

IS THERE ANY KIND OF BALANCE OR WAY TO THINK OF NOT JUST

PUNISHMENT BUT INCENTIVE FOR
LOWERING RENTS FOR PROPERTY
OWNERS.

>> TO ANSWER FIRST, I THINK
YOU'RE ASKING THAT BPD AS AN
AGENCY IS MUCH IN TERMS OF THE
DEVELOPMENT REVIEW PROCESS AND
TERMS OF PROGRAMMING WE'RE
REALLY ENCOURAGING DEVELOPERS TO
BUILD FOR EVEN MARKET RATE
HOUSING THAT IS AFFORDABLE TO
FAMILIES WHO ARE AT THE BOSTON'S
MEDIAN INCOME.

I THINK THAT'S WHAT YOU'RE
ASKING.

AGAIN, CONSTRUCTION COSTS ARE
VERY HIGH AND INCREASING.
LAND COSTS ARE ALSO HIGH.
THOSE ARE TWO IMPEDIMENTS TO
DEVELOPERS BUILDING AT THAT
INCOME LEVELS BUT WE CERTAINLY
ARE LOOKING FOR WAYS, AND THIS
IS AS MUCH A CROSS AGENCY WORK,
WORKING WITH DND, WORKING WITH
THE HOUSING INNOVATION LAB
ESPECIALLY, TO LOOK AT WAYS TO
BUILD PROJECTS THAT ARE MORE
KIND OF YOU MAY CALL THEM
NATURALLY AFFORDABLE.

WHETHER IT'S THROUGH COMPACT
UNIT POLICY WHICH WE'RE WORKING
ON, ANY NUMBER OF WAYS SO THAT
WE CAN THINK OF BRINGING DOWN
THE COSTS OF CONSTRUCTION FOR
THOSE PROPERTIES SO THAT IN FACT
THEY CAN BE BUILT AND THEY CAN
BE OPENED WITH A PRICE THAT'S
AFFORDABLE TO SOMEONE WHO IS AT
BOSTON'S MEDIAN INCOME.

WE CERTAINLY ARE HAVING THOUGH
CONVERSATIONS EVERY DAY AND
SOMETIMES IT'S VERY HARD FOR US
TO KEEP WORKING ON BECAUSE WE
KNOW THAT WE NEED TO DO THAT
MORE SO THAT WE CAN ALSO RESERVE
OUR RESOURCES WE DO GET FOR
LOWER INCOME FAMILIES.

>> AND THEN FOR SUBSIDIES AND
FOR AFFORDABLE HOUSING, WE ARE
REFLECT IS THOSE LOWER RENTS FOR
THE DEED RESTRICTION FOR WHEN
PROPERTIES CAN INCREASE THAT ARE
AFFORDABLE HOUSING.

BUT IT'S SOMETHING THAT HAS TO

BE RECORDED WITH THE DEED.
IT HAS TO BE SOMETHING THAT RUNS
WITH THE LAND FOR US TO REFLECT
THAT.

>> RIGHT.

AND I THINK THE QUESTION IS A
LITTLE BIT MORE QUICK.
WHAT INCENTIVE WOULD THIS THIS
TAX ASSESSOR'S OFFICE BE WILLING
TO CONSIDER TO HELP PEOPLE WHO
ARE PROPERTY OWNERS.

FOR EXAMPLE IF YOU KEEP YOUR
RENT BELOW A CERTAIN LEVEL, YOU
GET A TAX BREAK.

>> IF IT WERE RECORDED WITH THE
DEED THAT IT IS A COVENANT ON
THE PROPERTY, THEN YOU WOULD BE
ABLE TO REFLECT IT.

BUT LEGALLY WE CANNOT REFLECT
SOMETHING THAT IS SOMEONE'S
CHOICE TO DO.

IN THEY DON'T RECORD THERE'S A
COVENANT ON THE PROPER THAT IT'S
AN AFFORDABLE UNIT OR THEY'RE
DOING AFFORDABLE RENTALS.

THAT'S NOT SOMETHING THAT WE CAN
LEGALLY REFLECT.

IT'S JUST SOMEONE'S CHOICE TO DO
THAT.

>> SO I THINK THIS IS PARTLY OFF
THE RESEARCH WE DID ON A TAX
CREDIT ON THE INCOME TAXES,
RIGHT.

SO MAYBE WE'LL JUST DO SOME
FOLLOW UP RESEARCH HOW THIS
COULD BE IMPLEMENTED AT THE CITY
LEVEL ON CITY TAXES.

JUST FOR A LITTLE BACKGROUND
INFORMATION, DND OR THE
ADMINISTRATION FILED A TAX
CREDIT LEGISLATION IF LANDLORDS
WERE TO KEEP THEIR RENT BELOW
THE AMI, BELOW AFFORD MANY
UNITS.

>> BELOW FAIR MARKET RENT.

>> BELOW FAIR MARKET RENT BY HUD
THAT THEY WOULD BE GIVEN A
\$15 00 TAX CREDIT PER UNIT.

THAT HAS UNFORTUNATELY DIDN'T
GET AT COMMITTEE BUT THIS WAS
SOMETHING I'M WONDERING IF THE
CITY WE CAN LOOK AT AS WELL, THE
CITY VERSION OF THAT.

>> MAYBE WE CAN.

>> IT WOULD REQUIRE CHANGING
STATE LEGISLATION TO DO THAT.

>> JUST TO GO ON WITH LAND
DISPOSITION VERY QUICKLY.
YOU TALKED ABOUT HOW YOU HAVE
UNITS YOU'RE PUSHING THEM AND
MOVING THEM.

I'M WONDERING IF THE CITY IS
PRIORITIZING DISCLOSING LAND TO
LAND TRUSTS OR PERMANENTLY
AFFORDABLE USES.

>> SO WE WORK WITH -- I THINK
WE'RE OUT THERE EVERY COUPLE
WEEKS.

WE LOVE LAND TRUSTS.

WE WOULD LOVE TO DISPOSE OF LAND
INTO A LAND TRUST.

WE JUST HAVE TO FIND NON-PROFITS
THAT WANT TO PUT THEIR
DEVELOPMENTS INTO A LAND TRUST
AND IN SOME NEIGHBORHOODS LIKE
THE CHINATOWN NOW HAS A LAND
TRUST AND THAT'S WONDERFUL.

WE DON'T REALLY OWN ANY LAND IN
CHINATOWN.

I THINK JUST FINDING THE RIGHT
THING BUT WE HAVE NOTHING
AGAINST PUTTING OUR LAND INTO
DEVELOPMENT INTO LAND TRUSTS.

>> IS THIS, THIS IS THE LIST OF
THE LANDS.

>> YES.

SORTED BY CATEGORY.

IF YOU SEE SOMETHING, WE TRIED
TO SHOW YOU WHAT'S UNDER EACH
COMMUNITY PROCESS THAT'S ALREADY
BEEN DESIGNATED, ETCETERA.

>> AND THEN IN TERMS OF THE BPBA
AND WHAT WE'VE BEEN SEEING IN
SOME BUILDINGS AS THEY'RE COMING
UP, THEMED BUILDINGS ARE SETTING
ASIDE UNITS FOR SHORT TERM
RENTALS.

SO I WAS WONDERING ABOUT IN THE
PERMITTING PROCESS, WOULD YOU BE
ABLE TO FIND THAT OUT -- WHEN DO
YOU FINE THAT OUT A BUILDING
THAT'S COMING OUT AND PERMITTING
AND ALL OF A SUDDEN THEY ARE
SELLING 20 OF THE HUNDRED UNITS
WITH SHORT TERM --

>> WE DO NOT FIND THAT ACTUALLY
DURING THE DEVELOPMENT AND
REVIEW PROCESS AT ALL.

IT'S SOMETHING THAT'S HAPPENING
AFTER THE BUILDING IS OPEN EGG
OR THEY'RE -- OPENING OR THEY'RE
ABOUT TO OPEN.

THESE ARE PRIVATE MARKET
BUILDINGS SO WE DON'T HAVE THE
REGULATORY ABILITY TO REGULATE
TILT.

THAT'S WHY WE'RE LOOKING FORWARD
TO WHAT THE CITY COUNCIL COMES
OUT WITH AROUND TO SHORT TERM
RENTALS BECAUSE THEN THAT COULD
HELP US AS WELL TO REGULATE
THAT.

IN TERMS OF PROPERTIES THAT ARE
BUILDING THAT ARE ON BPDA LAND,
YES WE HAVE MORE REGULATORY
ABILITY ON THAT POINT.

BUT ALSO IF IT IS A INCLUSIONARY
DEVELOPMENT POLICY UNIT WHETHER
IT'S A RENTAL OR HOMEOWNERSHIP
UNIT, WE CAN HAVE A TENANT
EVICTED FOR USING IT FOR AIR
BNB.

WE'RE USING FOR AN INCLUSIONARY
TO SELL THEIR UNIT IF THEY ARE
IN FACT USING AIRBNB.

WE HAVE DONE SO FOR BOTH RENTALS
AND OWNERSHIP UNITS.

>> THANK YOU VERY MUCH.

THANK YOU SO MUCH FOR YOUR TIME.

I REALLY APPRECIATE IT.

WE ARE GOING TO NOW GET SEVERAL
COMMUNITY MEMBERS.

I THINK WE HAVE A COUPLE PANELS
TO COME UP.

>> THANK YOU.

>> THANK YOU SO MUCH.

>> WE'LL FOLLOW UP ON SOME OF
THOSE QUESTIONS.

>> FOR OUR SECOND PANEL, WE'LL
HAVE -- RAMOS, CARLOS -- FROM
NEW ENGLAND UNITED FOR JUSTICE
STEW CITY OF BOSTON.

CARLOS FROM THE JP AND JANE
CAUSE PLAIN NEIGHBORHOOD
DEVELOPMENT CORPORATION.

PROGRAM -- SO IS YOUTUBE FROM
THE ACTION NETWORK AT MIT.

YOU CAN JUST COME UP.

>> CAN YOU HEAR ME?

OKAY, GREAT.

GOOD AFTERNOON EVERYONE, MY NAME
IS AGAIN -- I'M THE EXECUTIVE

DIRECTOR WITH NEW ENGLAND UNITED FOR JUSTICE AND I'M REALLY HONORED TO BE HERE TODAY REPRESENTING OVER 60 ALLIES FROM ACROSS THE CITY KNOWN AS THE RIGHT TO REMAIN COALITION. I'M ALSO GOING TO SAY I AM A PROUD DORCESTER RESIDENT. I'VE LIVED IN BOSTON FOR MANY YEARS AND MY FAMILY HAS KNOWN BOSTON TO BE THEIR HOME FOR MOST OF THEIR LIFE. MY FAMILY LIVES IN THE -- AND NOW ASH MONTH WHERE I CURRENTLY THINK. IT'S AN HONOR TO BE HERE. I FIRST WANT TO START OFF BY THINKING CITY COUNCILORS EDWARDS AND JANEY FOR HOLDING THIS IMPORTANT HEARING TODAY. I KNOW A LOT OF COUNCILOR HAD TO LEAVE BUT THEY TOOK THEIR TIME TO COME IN AND LISTEN TO A VERY IMPORTANT CONVERSATION AROUND SPECULATION. AND REALLY THIS IS NOT ONLY THE RIGHT STEP BUT IT'S BEEN LONG OVERDUE. WE'RE HERE TO SEE SOME OF WHAT WE KNOW IS HAPPENING IN THE NEIGHBORHOOD ACROSS BOSTON SPECIFICALLY HOW SPECULATION IS IMPACTING LOW INCOME PEOPLE OF COLOR AND WORKING CLASS FAMILIES. WE KNOW THE HISTORY OF OUR CITY. FOR DECADES MANY OF OUR NEIGHBORHOODS HAD BEEN DISINVESTED AND DUE TO ISSUES OF RED LINING, BLOCK BUSTING AND RACIAL CONVERSATION. SMALL BUSINESSES ORGANIZE, THEY FOUGHT AND THEY STAYED TO MAKE OUR COMMUNITIES VIBRANT. AND NOW SPECULATORS WANT TO TAKE ADVANTAGE OF WHAT WE HAVE BUILT IN ORDER TO PROFIT. THE ISSUE OF HOUSING IN BOSTON HAS SPUN OUT OF CONTROL AND WE SEE THE IMPACTS OF HOUSING AND HEAR THE STIERS OF WHAT FAMILIES ARE GOING THROUGH DAY TO DAY. WE KNOW THAT SOMETHING IS NOT RIGHT IN OUR CITY.

THE ISSUE OF HOUSING FOR ONLY US
IN THE ROOM IS A HUMAN RIGHTS
ISSUE.

IT'S ALSO A CIVIL RIGHTS ISSUE
AND REALLY MANY OF US IN BOSTON
IS CURRENTLY BEING RESPONSIBLE
FOR THE RESEGREGATION OF OUR
CITY.

A LOT OF YOU KNOW ME SO I'M JUST
GOING TO BE HONEST AND SAY I'M
NOT HERE AS AN EXPERT ALTHOUGH I
AM GOING TO SHARE SOME OF WHAT
WE KNOW.

WE HAVE ALLIES THAT ARE IN THE
ROOM THAT WILL SHARE OTHER
IMPORTANT INFORMATION TODAY.
BUT I'M HERE TO TALK ABOUT
PEOPLE.

TO TALK ABOUT THE FAMILIES WHO
HAVE SENIORS WHO ARE THE YOUTH
IN OUR COMMUNITIES, WORKING
PEOPLE AND FAMILIES WHO ARE
STRUGGLING EVERY SINGLE DAY.
WE WANT TO SHED A LITTLE BIT OF
LIGHT ON WHAT WE KNOW NOW.

SO YES, WE'RE HERE TODAY WE'RE
CONCERNED WITH THE LACK OF
REGULATIONS ON SPECULATORS AND
PEOPLE WITH DAY POCKETS WHO ARE
COMING INTO OUR BOSTON AND
FLIPPING HOUSES IN OUR
NEIGHBORHOOD.

SPECULATION TO MANY OF US IN THE
ROOM MEANS BUYING OR SELLING
REAL ESTATE IN A HOT MARKET AT
AN INFLATED PRICE FOR THE
PURPOSE OF MAXIMIZING FINANCIAL
GAINS.

IT'S ALSO INCREASINGLY IN BOSTON
SPECULATIVE TRADING INVOLVES
BUYING AND THEN RESEALING
PROPERTIES IN A SHORT PERIOD OF
TIME.

THIS KIND OF TRADING, THIS KIND
OF TRADING OFTEN INVOLVES THE
EVICTIONS OF TENANTS IN OUR
COMMUNITIES.

>> WE ARE SEEING A RISE IN
SPECULATIVE ACTIVITY.

OF OUR HOUSING ORGANIZATIONS
HERE TODAY KNOW TO MARKET IN
SPECULATIVE TRADING IN THE
HOUSING MARKET AND WE'VE BEEN
PAYING ATTENTION TO IT FOR THE

PAST SEVERAL YEARS.

I'M GOING TO PRESENT A FEW EXAMPLES WHAT WE ARE SEEING BOTH IN DORCESTER AND ALSO IN JAMAICA PLAINS, TWO VERY DIFFERENT COMMUNITIES.

IN DORCESTER ON WILCOX STREET, A THREE FAMILY SOLD IN 2014 FOR \$360,000.

NOW IT'S ON THE MARKET FOR OVER 1.2 MILLION.

THE RENTS WHICH ARE FOUR BEDROOMS AVERAGE ABOUT 3300 AND 2700.

OWE HARVARD PARK, A THREE FAMILY SOLD IN 2017 FOR 423,000 AND SOLD AGAIN IN 2018 FOR 618,000. WE DON'T SEE ANY RENTS LISTED YET.

ON NIGHTINGALE STREET A FAMILY SOLD IN 2013 FOR ABOUT 32,000, EXCUSE ME, YOU KNOW WHAT I MEAN, 3,200 AND THEN SOLD IT AGAIN FOR ABOUT 495,000 TO THEN GET FLIPPED AGAIN FOR NOW OVER 700,000.

THESE ARE JUST SOME EXAMPLES OF REALLY WHAT WE'RE PAYING ATTENTION TO IN OUR NEIGHBORHOODS.

IN JAMAICA PLAIN YOU HEARD OTHER COUNCILORS TALK ABOUT SOME STORIES AND WE HAVE SOME AMAZING FOLKS TODAY FROM THE COMMUNITY, WE'RE GOING TO SHARE MORE ABOUT THEIR EXPERIENCES AS RESIDENTS AND AS WELL AS BUSINESS OWNERS SO I DON'T WANT TO TAKE TOO MUCH TIME ON THAT.

BUT I WILL TALK ABOUT TOO THAT I THINK IS REALLY IMPORTANT.

IN JAMAICA PLAIN AT AROUND 3200 WASHINGTON STREET IT SOLD FOR THREE MILLION IN 2014.

AND THEN AFTER, THE DEVELOPER GOT APPROVAL TO BUILD LUXURY HOUSING ON THE LAND, IT SOLD AGAIN IN 2016 FOR 6.2 MILLION.

AT 197 GREENE STREET THIS PARCEL IS HOME TO THE ICONIC GRAFFITI HOUSE.

THE EXTERIOR OF THIS SINGLE FAMILY HOUSE HAS BEEN PAINTED TOP TO BOTTOM BY GRAFFITI

ARTISTS.

IT'S BEAUTIFUL IF YOU NEVER STOPPED BY.

BEHIND THIS HOUSE IS THE SALE OF THE PROPERTY TO THE CITIGROUP. THE LONG TIME LOW INCOME RESIDENTS HERE WERE EVICTED. MEANWHILE NOTHING HAS BEEN DEVELOPED ON THE PROPERTY FOR ALMOST A YEAR AND-A-HALF NOW. THIS HOUSE HAS BEEN VACANT AND NOW IN 2018, CITY REALTY HAS LISTED THE ABUTTING PARCELS FOR 2.9 MILLION.

I DON'T WANT TO GO ON AND ON BECAUSE I THINK IT'S REALLY REALLY IMPORTANT TO HEAR FROM THE FOLKS THAT ARE HERE FROM THE COMMUNITY DIRECTLY BUT I DO WANT TO SAY IF WE TONIGHT REGULATE SPECULATION, IT IS GOING TO CONTINUE TO BE A DRIVER OF THIS. THIS IS NOT NEW.

WE'VE BEEN TALKING ABOUT THIS FOR A FEW YEARS NOW AND WE NEED TO REALLY BE BOLD AND ALSO REALLY CONSIDER THE TIMING OF OUR ACTIONS.

SO I'M GLAD THAT WAS BROUGHT UP A COUPLE TIMES TODAY.

THE COUNCILORS CLEARED THAT BOSTON IS IN THE MIDDLE OF A DRAMATIC DISPLACEMENT CRISES. WE SEE THIS CRISES AS BEING LINKED TO UNREGULATED SPECULATIVE ACTIVITY.

NEW DEVELOPMENT PROJECTS THAT DON'T MEET THE NEEDS OF OUR NEIGHBORHOODS AND THE PEOPLE THAT LIVE HERE, AND BY A GAP IN THE NUMBER OF TOTALLY AVAILABLE AFFORDABLE UNITS THAT MEET THE NEED OF OUR NEIGHBORHOODS.

WITHOUT A COMPREHENSIVE SET OF POLICY AND PROGRAMMATIC SOLUTIONS, WE'RE GOING TO CONTINUE TO SEE NEW INVESTORS USE BUILDING WIDE CLEAROUTS WHERE EVERYONE IN THE APARTMENT RECEIVES A NO FAULT EVICTION NOTICE.

NO FAULT EVICTIONS ARE GOING TO CONTINUE TO HAPPEN AND THE RENT HIKES THAT WE KNOW ARE HAPPENING

IN OUR COMMUNITY ARE GOING TO
CONTINUE TO GO OUT OF CONTROL.
SO I WANT TO SHARE A LITTLE BIT
BECAUSE I KNOW THAT I HEARD FROM
BOTH DND AND THE BPDA ON SOME OF
THE NUMBERS, RIGHT.
SO I THINK THIS IS REALLY
IMPORTANT.
AND I MUST WANT TO SHARE MY
FEELINGS ON THAT.
AND ALSO JUST SAY THAT UNITED
FOR JUSTICE AND ALSO MANY OF OUR
PARTNERS WITHIN THE RIGHTS OF
MANY COALITION REPRESENT
TENANTS, LANDLORDS AND
HOMEOWNERS ARE WORKING TOGETHER
COLLECTIVELY FOR THIS FIGHT.
THAT IS NOT JUST A TENANT ISSUE
IT'S FOR EVERYBODY.
THE CITY SHOULD BE PLANNING FOR
HIGHER AMOUNT OF AFFORDABILITY
AND NEEDS A NEW DEFINITION FOR
LOW INCOME HOUSING FOR OUR
NEIGHBORHOODS.
M.I.T. DEPARTMENT OF URBAN
STUDIES SHOWS 75% OF RENT BURDEN
HOUSEHOLDS MAKE LESS THAN WHAT'S
CALLED THE 50% OF AREA MEDIAN
INCOME.
WHAT THIS MEANS AND YOU'VE HEARD
THIS EARLIER TODAY IS ABOUT
50,000 A YEAR FOR A FAMILY OF
FOUR. (