

OFFERED BY COUNCILOR MICHAEL F. FLAHERTY, ARROYO, MURPHY, BAKER, WORRELL, MEJIA, EDWARDS, FERNANDES ANDERSON, BOK, BREADON, FLYNN and LOUIJEUNE offered the following:



CITY OF BOSTON IN CITY COUNCIL

ORDER FOR A HEARING TO DISCUSS OFFERING PROPERTY TAX ABATEMENTS TO PROPERTY OWNERS IN THE NEWMARKET AREA

WHEREAS, All of Boston's neighborhoods saw a substantial increase in property values over the last decade; *and*

WHEREAS, In FY21 alone, Boston's assessed property value increased by \$14.5 billion or 8.2%, totaling \$190.7 billion; and

WHEREAS, Residents, business owners and property owners in the Newmarket area have been adversely impacted by the deteriorating conditions of the neighborhood that aren't accurately reflected in property tax valuation, including declining public safety, cleanliness and quality of life over a number of years; *and*

WHEREAS, In an effort to address deteriorating conditions, 65 of the 200+ member Newmarket Business Association spent \$3.9 million in security costs and incurred \$1.9 million in damages in 2021; *and*

WHEREAS, This past November the City Council approved a Newmarket Business Improvement District (BID) that allows area businesses to finance supplemental services and enhancements above and beyond the basic services provided by the City through annual fees collected from BID property owners; *and*

WHEREAS, In recognition of the City's inability, despite increased investments and coordinated efforts across departments, to adequately address conditions in the area, the City could offer a property tax abatement for the first few years of the BID to compensate for increased fees, costs of doing business and negatively impacted quality of life; ***NOW, THEREFORE BE IT***

ORDERED: That the appropriate committee of the Boston City Council hold a hearing to discuss offering property tax abatements to property owners in the Newmarket Area. Representatives from the City of Boston's Administration and Finance Cabinet, the Mayor's Office of Economic Opportunity and Inclusion, the Newmarket BID and members of the public and other interested parties shall be invited to testify.

Filed on: February 9, 2022