

OFFERED BY COUNCILORS BRIAN WORRELL, TANIA FERNANDES ANDERSON,
JULIA MEJIA, BREADON, COLETTA ZAPATA, DURKAN, FITZGERALD,
MURPHY, WEBER, AND LOUIJEUNE



CITY OF BOSTON IN CITY COUNCIL

ORDER FOR A HEARING TO CREATE A BOSTON DEVELOPMENT FUND IN PLANNING DEPARTMENT

- WHEREAS,** The City of Boston has “free cash” certified after FY23 of \$512 million, collected a historic surplus of \$192 million more than budgeted in FY23, and maintains bank accounts with monthly balances totaling more than \$3 billion; *and*
- WHEREAS,** Amid a statewide housing crisis, there are nearly 30,000 permitted, but unbuilt housing units in the city, and developers of those units are struggling to gain financing in the current market; *and*
- WHEREAS,** Retail spaces in commercial properties are often vacant; *and*
- WHEREAS,** The City Council has explored social housing in the past, and has mixed-income, private and public housing models already existing at Tent City and in development in Charlestown and South Boston; *and*
- WHEREAS,** The creation of a \$100 million development fund, using a one-time appropriation from the city’s “free-cash” balance, would be targeted at boosting development across the city; *and*
- WHEREAS,** The fund would allow developers to tap into the fund for four reasons: The city granting lower-than-market-rate loans targeted at building already permitted housing units; the city purchasing permitted-but-unbuilt IDP units as forever-deeply-affordable units owned by the city; the city matching a development’s coastal resilience effort up to \$1,000,000; and the city purchasing retail vacancies in unbuilt office buildings to use as civic space such as libraries, senior centers, day cares, and community centers; *and*
- WHEREAS,** Any loan payments or rental income from the above properties would be paid back into the fund over time; *and*
- WHEREAS,** Developers would be prioritized if they have a history of adhering to the Boston Residents Job Policy, are minority- or women-owned firms, have shown near-unanimous community support during their development review process, or are committed to the most recent 20-percent IDP and office linkage parameters in their projects; **NOW, THEREFORE BE IT**

ORDERED: That the appropriate committee of the Boston City Council hold a hearing on the creation of a special fund and that the city's Chief Financial Officer, representatives of the Budget Office, Mayor's Office of Housing, Planning Department, and other interested parties be invited to attend.

Filed on: June 10, 2024