



CITY OF BOSTON

IN THE YEAR TWO THOUSAND TWENTY FIVE

**ORDER FOR A HEARING REGARDING
STRATEGIES TO EXPAND HOMEOWNERSHIP
PROGRAMS IN BOSTON**

WHEREAS, Homeownership is a vital pathway to building generational wealth, stabilizing communities, and fostering long-term neighborhood investment, yet the City of Boston faces an ongoing housing affordability crisis that makes homeownership increasingly unattainable for many; *and*

WHEREAS, The City offers financial assistance programs for first-time homebuyers, such as grants for down payments, low fixed interest rate mortgages through the ONE+Boston program, and matched-savings opportunities for first-generation homebuyers through the STASH program, which require applicants to meet specific income, residency, and other requirements; *and*

WHEREAS, The Neighborhood Homes Initiative uses City-owned land to create affordable homeownership opportunities for Boston homebuyers, providing subsidies to developers to ensure affordability, with homes priced between up to \$400,000 and affordable to households earning between up to \$100,000, and under a time limited resale restriction; *and*

WHEREAS, Community Land Trusts play a crucial role in preserving affordable housing and providing long-term homeownership opportunities, particularly for seniors, helping provide targeted strategies of support including developing accessible housing, offering property maintenance services, and capping property taxes or lease fees to align with seniors' fixed incomes; *and*

WHEREAS, A comprehensive approach to promoting homeownership must also address systemic inequities, including racial and economic disparities in access to housing and credit markets; *and*

WHEREAS, Current City initiatives such as foreclosure prevention programs, down payment assistance, and financial literacy efforts play a critical role in addressing barriers to homeownership but require further expansion and innovation to meet the scale of the current demand; ***NOW, THEREFORE BE IT***

ORDERED: That the appropriate committee of the Boston City Council hold a hearing to explore strategies to expand and enhance homeownership programs, including but not limited to foreclosure prevention, down payment assistance, the development and support of Community Land Trusts, and financial literacy initiatives.