

OFFERED BY COUNCILORS TANIA FERNANDES ANDERSON, BREADON, COLETTA, DURKAN, FITZGERALD, FLYNN, MEJIA, MURPHY, PEPÉN, SANTANA, WEBER, WORRELL, AND LOUIJEUNE



CITY OF BOSTON IN CITY COUNCIL

ORDER FOR A HEARING TO DISCUSS THE IMPACT OF RESTRICTED DEEDS ON PROPERTY OWNERSHIP AND TRANSFER, INCLUDING BOTH NEGATIVE AND POSITIVE EFFECTS, AND STRATEGIES TO PROMOTE GENERATIONAL WEALTH CREATION

- WHEREAS,** Restricted deeds play a significant role in regulating property ownership and affordability within the City of Boston; *and*
- WHEREAS,** City of Boston has the longest deed restriction in the United States; *and*
- WHEREAS,** Restricted deeds are intended to ensure the availability of affordable housing options and promote economic diversity within communities; *and*
- WHEREAS,** It is essential to examine the effectiveness of restricted deeds in achieving their intended goals of promoting housing affordability and preventing displacement; *and*
- WHEREAS,** There is a need to assess the potential impact of extended contract terms associated with restricted deeds on the economic well-being of property owners and residents; *and*
- WHEREAS,** While restricted deeds can provide stability and affordability for some households, they may also create barriers to wealth accumulation and financial mobility for others if the contractual obligations are prolonged; **NOW, THEREFORE BE IT**
- ORDERED,** That a hearing be convened with the Boston City Council to discuss restricted deeds and their impact on housing affordability and economic mobility within the City of Boston.

The hearing shall address the following objectives:

1. Evaluating the effectiveness of restricted deeds in preserving affordable housing and promoting economic diversity within Boston neighborhoods.

2. Examining the contractual terms and conditions associated with restricted deeds, including duration, restrictions on property use, and mechanisms for enforcement.
3. Assessing the potential impact of extended contract terms on property owners, including implications for wealth accumulation, intergenerational wealth transfer, and financial mobility.
4. This hearing will also assess the impact of shortening restricted deed's contracts and whether it may potentially accelerate gentrification.
5. Identifying best practices and strategies for balancing the goals of housing affordability with the need to promote economic opportunity and wealth-building for residents.
6. Soliciting input from stakeholders, including property owners, tenants, housing advocates, legal experts, and community organizations, on ways to improve the effectiveness and equity of restricted deed policies.

Filed on: April 10, 2024