



## **CITY OF BOSTON**

**IN THE YEAR TWO THOUSAND TWENTY FIVE**

### **RESOLUTION CALLING FOR A BLACK ECONOMIC DEVELOPMENT PLAN AND EQUITY-BACKED BUDGET FRAMEWORK TO CLOSE BOSTON'S RACIAL WEALTH GAP**

**WHEREAS,** Boston is home to one of the largest racial wealth gaps in the nation, with the median net worth of Black households standing at just \$8, compared to \$247,500 for White households, reflecting the cumulative impact of redlining, exclusion from homeownership, unequal access to credit, and generational economic disenfranchisement; *and*

**WHEREAS,** Black Bostonians represent approximately one-quarter of the city's population but disproportionately experience poverty, housing instability, low rates of asset ownership, and barriers to wealth accumulation across multiple indicators, and despite decades of civil rights advancements, systemic inequities remain deeply embedded in the city's economic structure; *and*

**WHEREAS,** From 2022 to 2024, only 31% of Black households in Boston owned their homes, well below White ownership rates, and homes in Black neighborhoods appraise on average 18% lower than comparable White properties, costing the Black community an estimated \$2.3 billion in lost equity; *and*

**WHEREAS,** Black-owned employer businesses account for less than 2% of all such businesses in Massachusetts, and Black entrepreneurs in Boston continue to face major hurdles in accessing capital, securing procurement contracts, and acquiring affordable commercial space; *and*

**WHEREAS,** Black households in Boston have a median income of \$58,600, less than half that of White households at \$128,900, and experienced a 4.5% income decline between 2012 and 2022 while White income grew by 31%, further exacerbating racial income inequality; *and*

**WHEREAS,** Education gaps persist, with 15.2% of Black adults in Boston lacking a high school diploma compared to 3.6% citywide, and only 43.1% of Black adults holding a bachelor's degree or higher compared to 55.8% citywide; *and*

**WHEREAS,** From 2014 to 2019, Black- and Latino-owned businesses received just 1.2% of the City of Boston's prime contracts; and although improvements have been made

in recent years, with M/WBE contract awards reaching 12% by 2024, race-specific disaggregated data remains lacking and Black firms remain underrepresented; *and*

**WHEREAS,** Black Bostonians continue to suffer from disproportionate rates of chronic illness, food insecurity, lack of mental health access, and exposure to environmental hazards, harms compounded by underinvestment in public transit, broadband, utilities, and public space infrastructure in predominantly Black neighborhoods; *and*

**WHEREAS,** Legal tools essential to intergenerational wealth-building, such as estate planning, wills, and family property retention mechanisms, are significantly underutilized in Boston's Black community due to financial and systemic barriers; *and*

**WHEREAS,** Collective wealth models such as Community Land Trusts, housing cooperatives, and municipal investment funds remain underfunded and under-prioritized in the city's economic development strategies, despite their proven value in building long-term community ownership and stability; *and*

**WHEREAS,** The City of Boston has made public commitments to advancing racial equity through its Office of Equity and strategic planning processes, yet these commitments have not been fully operationalized in the city budget through enforceable benchmarks or racial equity impact analysis; *and*

**WHEREAS,** The persistent racial wealth gap is not merely an outcome of personal circumstances but a result of policy decisions that have historically advantaged White communities while systematically excluding Black residents from wealth-building opportunities; **NOW, THEREFORE BE IT**

**RESOLVED:** That the Boston City Council calls for the formal development of a comprehensive Black Economic Development Plan to be co-created with Black-led institutions, community development financial institutions (CDFIs), business owners, housing cooperatives, and academic experts. This plan shall include but not be limited to goals for asset ownership, homeownership, business ownership, access to capital, educational attainment, procurement equity, and public infrastructure investment. That the Mayor's Office of Equity, in collaboration with the Office of Budget Management and the Boston Planning and Development Agency, shall establish a process to tie racial equity goals to line-item budget allocations, set measurable targets, and publish an annual Black Wealth Progress Dashboard disaggregated by race and geography. That this City Council commits to advancing legislative, budgetary, and oversight tools to ensure the City of Boston addresses the roots of the racial wealth gap, not with symbolic gestures, but through structural investment, policy transformation, and the redistribution of opportunity in partnership with the Black community.