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Gary Christenson, Mayor

January 28, 2021

Malden City Council
215 Pleasant Street
Malden, MA 02148

Dear Members of the City Council:

In September of 2019, we presented a series of strategies to address our community's affordable housing crisis. Since then, we established an Affordable Housing Trust Fund and began developing an Action Plan to guide the Trust's activities. In partnership with the Malden Redevelopment Authority, we ran a Rental Assistance program and an Eviction Prevention program in response to the devastating impact of the COVID-19 pandemic on our community. Now we have completed our Inclusionary Zoning Financial Feasibility Study and we are ready to continue that work with you.

Inclusionary Zoning will require a percentage of housing units in new developments to be set aside as below-market affordable housing. The purpose of the study was to test different inclusionary requirements against typical development models in Malden in order to understand how our proposal would affect the financial feasibility of those projects. Our goal was to develop a policy that would maximize the potential for new affordable units without preventing new construction altogether. Any percentage of zero units is zero units.

Our consultant developed a financial model and ran different scenarios testing alternative inclusionary requirements. With guidance from our advisory group and the Affordable Housing Trust Fund Board, we have formed the basis of a proposal that were incredibly excited to share with you. Over the next few weeks, we will be working to translate those recommendations into a formal proposal for the Council to consider.

We have been faced with unprecedented challenges in the last year, but the Malden community has stepped up to help their neighbors stay housed and healthy. Now we, as leaders of the community, have to step up to show our commitment to our neighbors and make long-term impacts that will keep Malden affordable.

Sincerely,

GARY CHRISTENSON
Mayor, City of Malden