



Legislation Text

File #: 325-19, **Version:** 1

Resolve: That the City Council support the creation of a Security Deposit Pilot Program.

Whereas more than half of all Malden households are renters, of which 68% are low income, earning 80% or less of the Area Median Income (AMI); and

Whereas leases for apartments typically require payment of first month's rent, last month's rent, and a security deposit, a total amount equal to three months' rent, due upon signing; and

Whereas many households, especially low-income households, struggle to pay security deposits, a phenomenon that creates an additional barrier to housing and increases the risk of displacement for these families; and

Whereas Action for Boston Community Development, Inc. (ABCD), an experienced regional anti-poverty agency and housing services provider, is submitting an application to the Malden Community Preservation Commission to create a Security Deposit Pilot Program; and

Whereas the Pilot Program would provide security deposits to landlords on behalf of qualified low-income Malden households, and would require said landlords to return the balance of the security deposit to ABCD upon completion of the tenancy, subject to all applicable laws governing security deposits in the Commonwealth; and

Whereas all security deposits returned to ABCD would be required to be reinvested into the Pilot Program or another Malden-specific program for low-income households subject to the approval of the City and the CPC; and

Whereas the Malden Redevelopment Authority will supervise ABCD's performance under the Pilot Program, and collect all necessary data required to ensure satisfactory performance and to measure the effectiveness of the Pilot Program; **therefore, be it hereby**

RESOLVED that the City Council supports the creation of a Security Deposit Pilot Program, the purpose of which would be to assist qualified low-income Malden households secure an apartment; and be it further

RESOLVED that the City Council supports ABCD's application to the Community Preservation Commission for funding to establish said Pilot Program.