



Legislation Text

File #: 324-19, Version: 1

Resolve: That the City Council support an Inclusionary Zoning Financial Feasibility Analysis.

Whereas 56% of Malden households are low income, meaning they earn 80% or less of the Area Median Income, and would qualify for deed-restricted Affordable housing; and

Whereas 67% of low-income Malden households are housing cost burdened, meaning they pay more than 30% of their income on housing costs, including rent, mortgages, utilities, insurance and other regular housing costs, and are therefore at higher risk of displacement; and

Whereas Malden has less than one deed-restricted Affordable housing unit for every three cost-burdened low-income Malden households who could qualify for such a home; and

Whereas inclusionary zoning policies leverage the private sector housing market to create new deed-restricted Affordable units by requiring a percentage of new units in multifamily buildings to be set at below-market costs and reserved for low-income households; and

Whereas the success of inclusionary zoning policies hinges on well-crafted policy details, so that the share of deed-restricted Affordable units in a given project is maximized without jeopardizing the financial feasibility of said project; and

Whereas many cities in the Greater Boston area have adopted inclusionary zoning policies that vary depending on each community's affordable housing needs and real estate market; and

Whereas an inclusionary zoning financial feasibility analysis would provide the City with critical insight into crafting an inclusionary zoning ordinance that would help low-income households continue to live in Malden; **therefore, be it hereby**

RESOLVED that the City Council supports the commission of an inclusionary zoning financial feasibility analysis; and be it further

RESOLVED that the City Council supports an application for funding to the Community Preservation Commission for that purpose, submitted and administered by the Malden Redevelopment Authority; and be it further

RESOLVED that the City Council supports the development of an inclusionary zoning ordinance that incorporates the results of said financial feasibility analysis and would tend to look favorably on such an ordinance, subject to further deliberation by the City Council, the Planning Board, and the general public.