

;
; 03/19/19 4:05 PM
;
;;;BOSTON CITY COUNCIL (2PM)
;;;3/19/2019

TEST CAPTION
TEST CAPTION
TEST CAPTION

TODAY IS MARCH 19, 2019.

THIS IS BOSTON CITY COUNCIL AT
2:00 P.M. ET.

>> CITY COUNCILOR AT LARGE
MICHAEL FLAHERTY CHAIR OF THE
GOVERNMENT PLAIKSZ COMMITTEE AND
WE ARE HERE TODAY TO DISCUSS
DOCKET 0187.

IT IS A HOME RULE PETITION, AN
ACT AUTHORIZING THE CITY OF
BOSTON TO ESTABLISH AN INVESTOR
IN COMMERCIAL PROPERTIES
TRANSFER FEE.

THIS MATTER SPONSORED BY MY
COLLEAGUE COUNCILOR WEDS SEAT TO
MY RIGHT AND ALSO COUNCILOR
JANEY AND REFERRED TO THE
COMMITTEE ON JANUARY 16, 2019.

THIS HOME RULE PETITION SEEKS TO
INCLUDE A FEE UP TO 6% OF THE
PURCHASE PRICE OF A REAL ESTATE
TRANSFER WITH 3% TO BE PAID BY
THE SELLER AND 3% TO BE PAID BY
THE PURCHASER WHEN THE PROPERTY
IS SOLD REPEATEDLY WITHIN A 24
MONTH CYCLE THE CITY IS ALLOWED
TO IMPOSE A FEE UP TO 25% ON THE
SALES PRICE ON THE SELLER.

IT SHOULD BE NOTED THERE ARE
SEVERAL EXEMPTIONS TO THE FEE
INCLUDING TRANSFERS UNDER TWO
MILLION ALTHOUGH NOT EXEMPT FROM
THE REPEATED SALES FEE.

TRANSFERS BETWEEN FAMILY MEMBERS
AMONG OTHERS.

TRANSFER TO GOVERNMENT WHETHER
THE UNITED STATES OR
COMMONWEALTH OR THEIR RESPECTIVE
SUBDIVISIONS.

THE CITY MY ADOPT FURTHER
EXCEPTIONS OF ANYONE WHO IS A
BENEFICIARY OF A CITY APPROVED

HOME BUYERS PROGRAM.
SHOULD THIS HOME RULE PETITION
PASS THE FEES WOULD GO TOWARDS
THE NEIGHBORHOOD HOUSING TRUST
FOR CREATION OF AFFORDABLE
HOUSING.

THIS IS BEING STREAMED A BOSTON
CITY COUNCIL TV ON-LINE AS WELL
AS BEING RECORDED AND BROADCAST
ON CHANNEL 8RCN82 AND VERIZON
1964.

I WOULD LIKE TO TURN IT OVER TO
OUR LEADER SPONSORS COUNCILORS
EDWARDS AND JANEY BUT NOTE WE'VE
BEEN JOINED HERE BY ORDER I
BELIEVE OF THEIR ARRIVAL CITY
COUNCILOR PRESIDENT ANDREA
CAMPBELL, CITY COUNCILOR JOSH
ZAKIM, CITY COUNCILOR ED FLYNN
AND I'M SURE OTHER COLLEAGUES
WHO WILL BE COMING IN AS WELL.

I TURN IT OVER TO THE LEAD
COUNCILOR, CORNER EDWARDS.

>> THANK YOU VERY MUCH AND THANK
YOU ALL FOR BEING HERE THIS
AFTERNOON.

THIS HEARING IS PART OF SEVERAL
IMPORTANT CONVERSATIONS WE'VE
HAD ABOUT HOUSING DISPLACEMENT
AND ACTUALLY TRADING THE
RESOURCES WE NEED TO ASSURE THAT
THIS IS AN AFFORDABLE CITY FOR
ALL BOSTONIANS.

WE ARE STRUGGLING WITH THAT.
THAT IS A MATTER OF FACT.

WE ARE STRUGGLING TO KEEP PEOPLE
HERE IN BOSTON WHO ARE NOT VERY
VERY RICH.

WE ARE STRUGGLING TO KEEP PEOPLE
IN OUR COMMUNITIES ECONOMICALLY
DIVERSE AND RACIALLY DIVERSE.

SO THIS IS AN ATTEMPT TO PROVIDE
YET ANOTHER TOOL IN THE TOOLBOX
TO ENSURE THAT THE CITY OWE
FIRNLDZ WHO ARE WORKING
EXTREMELY HARD AND TRYING FOR
DISPLACEMENT HAVE THE RESOURCES
THEY NEED.

I WANT TO REALLY EMPHASIZE THE
FACT THAT THE CITY HAS CREATED
MANY DIFFERENT TOOLS BUT ALL OF
THEM NEED FUNDING.

THE ACQUISITION OPPORTUNITY
PROGRAM, THE LANDLORD GUARANTEE

PROGRAM, HOME BUYER ASSISTANCE PROGRAM.

THESE ARE ALL PROGRAMS AS WELL AS THE ACCESSORY PROGRAMS TRYING TO THINK OF WAYS OF A MEANS TO CREATE MORE HOUSING THAT'S MORE AFFORDABLE.

BUT THEN AS WE ARE CREATING THESE NEW STRAITS AND THESE I GUESS STRAWS WE ARE DIPPING INTO OUR NEIGHBORHOOD HOUSING TRUST THE RESOURCES AREN'T THERE TO FULLY MAXIMIZE ALL OF THOSE PROGRAMS TO THE EXTENT WE NEED TO ASSURE THAT THIS CITY IS AFFORDABLE.

WE HAVE TODAY WE'RE BUILDING AT THE TOP TO FREE UP SPACE FOR THE MIDDLE CLASS AND FOR FOLKS WHO NEED AFFORDABLE UNITS.

I SAID THIS ON THE FIRST DAY I SPOKE ON THE COUNCIL AND I'LL SAY IT AGAIN WE CANNOT BUILD OUR WAY OUT OF HOUSING CRISES.

WE NEED TO HANK SURE THE HOUSING WE ARE BUILDING IS FOR THE SEGMENT THAT NEEDS IT THE MOST. WE SHOULD NOT BE ASSUMING THAT LUXURY HOUSING WE'RE GOING TO ENSURE PEOPLE WHO ARE DEEPLY IMPOVERISHED HAVE A PLACE IN BOSTON.

MORE LUXURY UNITS PEOPLE CAN COMPETE FOR MORE CHOICE BUT DOESN'T CREATE CHOICE FOR THOSE WHO CAN'T COMPETE IN THE MARKET. IT DOESN'T CREATE MORE FAMILY HOMES.

IT DOESN'T ASSURE THIS IS A GROWING MIDDLE CLASS CITY BUT IT'S THE ONLY WAY WE'RE GETTING A LOT OF THE RESOURCES SUCH AS LINKAGE AND IDP.

WE HAVE TO GO INTO THE HOUSING TRUST TO PAY FOR AFFORDABLE UNITS AND I'M ASKING WE THINK BIGGER.

I'M ASKING WE THINK OF ANOTHER WAY TO ASSURE AT THAT TIME WHEN SALES OF THESE LUXURY UNITS ARE HAPPENING WE ALSO CAN REAP SOME OF THOSE BENEFITS.

GOD KNOWS IN OUR COMMUNITIES WE HAVE SEEN THE DEVASTATING

EFFECTS OF THAT.

IT IS NOT SIMPLY THAT SOMEONE
TRANSFERS THE \$2 MILLION HOME
AND NOTHING HAPPENS.

IN MANY CASES TENANTS ARE
EVICTED.

NOT ONLY AFTER THE PURCHASE BUT
ALSO WHEN THE SHODDY WORK HAS
HAPPENED TO MAXIMIZE PROFITS
WE'VE SEEN WALLS FALL DOWN AND
PEOPLE BE HOME HOST FOR EVERY A
YEAR IN MY COMMUNITY IN EAST
BOSTON.

WE'RE TALKING ABOUT A SERIOUS
ISSUE AND WHILE WE MAY DISAGREE
ON THE NUMBERS OR IMPACT THE
REVERBERATING CAUSES OF ANYTHING
IS NOT GOOD ARE FOR ANY
NEIGHBORHOOD.

PEOPLE KNOW THESE MONEY TO BE
MADE THAT'S WHY YOU HEAR WE BUY
UGH ME HOUSES ON RADIO ALL THE
TIME.

BOSTON IS UP FOR GRABS AND
BOSTON IS UP FOR SALE.

THAT IS NOT A BOSTON I AM GOING
TO CONTINUE TO ALLOW.

THAT IS A BOSTON I AM NOT GOING
TO ALLOW TO BE CONTINUALLY
EXPLOITED FOR THE ECONOMIC GAINS
OF MANY PEOPLE WHO DO NOT LIVE
HERE.

THE NUMBERS ARE VERY CLEAR.
WE ARE A TENANT CITY.

I SAY THAT AS A LANDLORD, 65% OF
US RENT AND ARE AT RISK FOR
DISPLACEMENT, 55% ARE AT RISK
FOR EVICTION.

AS ELECTED OFFICIALS THE VAST
MAJORITY OF WHO WE REPRESENT ARE
TENANTS.

WHILE I AM A LANDLORD AND I
UNDERSTAND THE IMPACT OF
OWNERSHIP ON MY PERSONAL LIFE
ALLOWING ME TO HAVE ACCESS TO
THE MIDDLE CLASS AND BE THE
FIRST PERSON IN MY FAMILY TO OWN
A HOME.

THAT PATHWAY IS BECOMING
NARROWER AND NARROWER FOR PEOPLE
ON SOMEBODY HERE THEIR ENTIRE
LOIFS.

I WANT TO SAY THIS TRANSFER FEE
IS THE BEGINNING OF A

CONVERSATION AND I BELIEVE
THERE'S A SOLUTION IN THIS.
WE MAY NOT AGREE ON THE 6%.
WE MAY NOT AGREE ON THE \$2
MILLION IN TERMS OF WHERE WE'RE
GOING TO SET THIS BUT WE SHOULD
ALL AGREE WE HAVE A SPECULATION
PROBLEM IN BOSTON.

WE DO NOT HAVE THE RESOURCES TO
COUNTER IT.

WE DO NOT THE AFFORDABLE UNITS
AND THIS IS ANOTHER TOOL WE
SHOULD CONSIDER SERIOUSLY.

I HAVE NO PROBLEM SAYING
SOMETHING IS NOT GOOD ARE FOR A
NEIGHBORHOOD.

WE SHOULD DO EVERYTHING WE CAN
TO CURTAIL THAT OR GET THE
BENEFITS FROM IT BEFORE THEY
HAVE DEVASTATING EFFECT IN OUR
NEIGHBORHOOD.

WE NEED HELP.

WE NEED RESOURCES AND LINKAGE
AND IDP IS NOT DOING ENOUGH NO
MATTER HOW MUCH WE THINK WE'RE
INCREASING IT.

MY COMMENTS ARE THERE BECAUSE I
HAVE PLENTY OF QUESTIONS.

I WANT TO THANK THE CO-CHAIR FOR
THIS.

I KNOW THIS IS A DOUBLE HEAD! ARE
FOR MY CO-CHAIR AND ALSO FOR THE
CHAIR OF THE COMMITTEE.

THIS DID A FOUR HOUR HEARING ON
CANNABIS AND I WANT TO THANK
THEM SO MUCH TO HAVE THE ENERGY
TO EVEN CALIFORNIA UP TODAY.

THANK YOU.

>> THANK YOU.

>> THAT REMAINS TO BE SEEN.

THANK YOU MR. CHAIR AND I
CERTAINLY WANT TO THANK
COUNSELOR EDWARDS FOR YOUR
EXTRAORDINARY LEADERSHIP ON THIS
ISSUE AND FOR YOUR PARTNERSHIP
ON THIS IMPORTANT PIECE OF
LEGISLATION.

ALSO WANT TO GIVE A SHOUT OUT TO
MANY OF THE HOUSING RIGHTS
ACTIVISTS THAT ARE WITH US
TODAY.

THANK YOU FOR YOUR ACTIVISM AND
YOUR ENGAGEMENT.

ONE OF THE REASONS I DECIDED TO

RUN FOR CITY CAMP IN THE FIRST PLACE WAS BECAUSE OF THE STARK CONTRAST BETWEEN BOSTON'S BOOMING ME AND THE STRUGGLES THAT MANY FAMILIES AND SENIORS HAVE WHEN IT COMES TO BEING ABLE TO AFFORD TO STAY IN THE CITY OF BOSTON.

THE LACK OF INCLUSION AND THE ECONOMIC OPPORTUNITY MEANS THAT PEOPLE ARE BEING PUSHED OUT OF THEIR COMMUNITIES AS WELL AS THE HOUSING CRISES THAT WE HAVE.

WE SAW AT MY HEARING ON DISPLACEMENT AND GENTRIFICATION IN ROXBURY BACK IN NOVEMBER AS WELL AS COUNCILOR EDWARDS' HEARING ON SPECULATION OF THE HOUSING MARKET THAT THE HOUSING CRISES IS AT A BOILING POINT.

DESPITE THE MAYOR'S WORK TO CREATE MORE HOUSING AND THE GOALS SET IN THE HOUSING BOSTON 2030 PLAN NOT ENOUGH HAS BEEN DONE IN TERMS OF CREATING AFFORDABLE HOUSING FOR THOSE WHO NEED IT MOST.

RENT CRISES CONTINUES TO INCREASE.

LUXURY CONDOS CONTINUE TO BE BUILT AND ARE SOLD AT ASTRONOMICAL PRICES ARE THAT UNAFFORDABLE TO THE RESIDENTS IN THIS CITY.

THE INSTITUTE FOR POLICY STUDIES REPORT SHOWS THAT MANY OF THESE ISSUES EXIST.

AND HOW WE MIGHT SOLVE SOME OF THOSE.

THIS LEGISLATION SEEKS TO DISCOURAGE THE RAPID SECONDARY SALES OF HOMES WHILE FLIPPING MY SOUND LIKE IT CAN IMPROVE THE NEIGHBORHOOD, WHAT WE SEE IS THAT IT CAN DISPLACE RESIDENTS WITH THE INCREASE OF RENTS AS WELL AS HAVING WORK THAT MAY NOT BE DONE THE WAY IT SHOULD BE DONE TO ENSURE THAT THE HOUSE WILL BE SAFE AND SECURE.

SO WE DON'T WANT LOWER QUALITY WORK.

WE KNOW THAT WILL HAPPEN WHEN IT'S NOT A PERSON WHO INTENDS TO

LIVE THERE.

WE HAVE RIGHT NOW BEFORE US THE OPPORTUNITY TO GENERATE HUNDREDS OF MILLIONS OF DOLLARS PER YEAR FOR AFFORDABLE HOUSING.

CURRENTLY THE MAIN SOURCE AS YOU ALREADY HEARD IS THE NEIGHBORHOOD HOUSING TRUST AND THAT'S THROUGH THE LINKAGE FEES. AND THESE ARE HELPFUL BUT IT'S NOT ENOUGH.

IT'S INSUFFICIENT WHEN IT COMES TO REALLY ADDRESSING THE HOUSING AFFORDABILITY CRISES IN OUR CITY.

OUR LEGISLATION WILL ADD IMPORTANT TOOLS TO THE CITY'S TOOLBOX IN TELLING WITH THIS CRISES AND WILL ALLOW THE CITY TO SLOW DOWN EXPLOSION OF LUXURY CONDO SALES AND RAPID PHILIPING HAPPENING IN OUR NEIGHBORHOODS. RATHER THAN DO THAT, INVEST IN MORE AFFORDABLE HOUSING OPPORTUNITIES FOR THE RESIDENTS WHO LIVE HERE.

THIS LEGISLATION PROVIDES AN OPPORTUNITY FOR A GREAT DEAL OF FLEXIBILITY WITH EXEMPTIONS FOR OWNER OCCUPANTS AND PEOPLE WHO HAVE GONE THROUGH THE HOME BUYER'S PROGRAM HERE IN THE CITY.

AND TRANSFERS BETWEEN FAMILY MEMBERS.

AND THERE ARE MANY OTHER OPTIONS AS WELL BUT I'D AT GET RIGHT INTO THE HEARING AND OUR QUESTIONS.

I THANK THE PANELS, ALL THE PANELS WHO WILL BE BEFORE US TODAY AND THAT'S IT FOR ME.

>> THANK YOU COUNCILOR JANEY. I'M JOINED BY CITY COUNCILOR BAKER.

LET'S START WITH THE CHIEF FINANCIAL OFFICER AND TREASURER JOINED BY GAIL AND NICK DIRECTOR OF TAX POLICY ASSESSING AND BY OUR CHIEF OF HOUSING AND DIRECTOR OF NEIGHBORHOOD DEVELOPMENT SHEILA.

SHEILA.

I'LL DEFER TO YOU.

>> THANK YOU CHAIRMAN FLAHERTY AND MEMBERS OF THE CITY COUNCIL. I WANT TO THANK COUNCILORS EDWARDS AND JANEY FOR SPONSORING THIS HEARING AND MAYOR WALSH AND THE CITY COUNCIL.

I WILL BE VERY BRIEF BECAUSE OUR INTENTION TODAY IS TO BE HERE TO ANSWER QUESTIONS THAT YOU HAVE BUT ALSO TO EXPRESS OUR COMMITMENT TO THE GOALS OF THIS HOME RULE IN BUILDING MORE AFFORDABLE HOUSING IN THE CITY OF BOSTON AND HELPING OUR RESIDENTS STAY IN THEIR HOMES THEIR NEIGHBORHOODS.

WE ARE INTERESTED IN THE CONCEPT THAT COUNCILOR EDWARDS AND COUNCILOR JACOBY HAVE INTRODUCED IN THIS HOME RULE PETITION AND WE LOOK FORWARD WORKING TOGETHER TO FURTHER SOLUTIONS THAT WILL ALLOW US TO ISSUE THESE GOALS.

I THINK LIKE I SAID WE'LL BE BRIEF BECAUSE WE WANT TO MOVE ON AND TAKE YOUR QUESTIONS AND I'M HAPPY TO ANSWER WHATEVER ONES YOU HAVE.

>> FIRST QUESTION OF NICK, HAVE YOU RELATED TO DAVE.

>> NO.

>> WONDERFUL GUY CHIEF PROBATION OFFICER.

HE'S HELPED MORE PEOPLE IN THIS CITY.

>> NO.

I GUESS THAT QUESTION A LOT.

>> HE'S A SUPER GUY.

YOU'RE IN THE ADMINISTRATION.

CAN YOU PROVIDE AN OVERVIEW WHAT THE CURRENT FUNDING AND MECHANISMS ARE FOR THE NEIGHBOR HOUSING TRUST?

>> SURE.

THE SOURCE OF THE FUNDING COUNCILOR OR WHAT WE CAN SPEND THEM ON?

>> YES.

>> SO THE LINKAGE IS A PRODUCT OF EXTRACTING MONEY FROM COMMERCIAL DEVELOPMENT.

WE GET SO MUCH PER SWEAR FOOT OVER A HUNDRED THOUSAND SQUARE FEET AND THAT MONEY GOES INTO

THE NEIGHBOR HOUSING TRUST TO
CREATE AFFORDABLE HOUSING AND IT
GOES INTO OUR JOBS PROGRAMS.
THE LION SHARE GO TO AFFORDABLE
HOUSING.

IT CAN BE USED FOR THE
PRODUCTION AND PRESERVATION OF
AFFORDING HOUSING, NEW
CONSTRUCTION AND RENOVATION.

>> SO WE CURRENTLY HAVE HOW MUCH
IN THE NEIGHBORHOOD HOUSING
TRUST FUND, IF YOU WILL?

>> I WANT TO SAY ROUGHLY, I
DON'T HAVE THE EXACT NUMBER I
DIDN'T CON WITH THAT AROUND 10
MILLION RIGHT NOW THAT IS NOT
SPENT OR COMMITTED AND THE TRUST
IS TALKING THURSDAY TO TALK
ABOUT NEW STRATEGIES AND
PROJECTS.

BUT REALLY MUCH WHEN THE MONEY
COMES IN WE SPEND IT VERY
QUICKLY.

MONEY DOESN'T SIT THERE, IT
DOESN'T ACCUMULATE WE'RE ANXIOUS
TO GET THE MONEY ON THE STREET
AS SOON AS WE GET IT.

>> FROM THE ADMINISTRATION'S
PERSPECTIVE.

IF THIS HOME RULE WAS TO PASS, I
GUESS DO YOU UNDERSTAND WHAT
YOUR DUTY WOULD BE AND WHO WOULD
BE DOING THE COLLECTING AND
ISSUING THE CERTIFICATES AND THE
REPORTING, FEES AND FINES AND
ALL THAT STUFF.

IF IT WERE TO PASS HOW DO YOU
ENVISION THIS.

>> THE LINKAGE PROGRAM IS VERY
WELL RUN.

ITS TREASURY, RIGHT NOW THE PBDA
DOES THE DOCUMENTATION WITH THE
DEVELOPERS.

TREASURY COLLECTS THE FUNDING
AND THE MONEY THAT COMES TO THE
NEIGHBOR HOUSING TRUST, IT'S
WELL STAFFED AND WE PUT THE
MONEY OUT IN A VERY TRANSPARENT
WAY.

EVERY PROJECT IS CAREFULLY UNDER
REIGN TO MAKE SURE WE'RE PUTTING
THE LEAST AMOUNT IN TO MAKE
SURE, TO MAKE THE PROJECTS
FEASIBLE.

THE MECHANISMS WE HAVE IN PLACE FOR LIKAGE, THEY WORK WELL.

>> THEY SIMILAR TO THE COMMUNITY PERCENTATION FUNDS.

>> MUCH OLDER PROGRAM SO A LITTLE MORE SEES UPPED BUT YES.

>> I WAS GOING TO ADD THAT IN ADDITION TO THE SUCCESSFUL PASSAGE WE HAVE A SIGNIFICANT INFUSION OF FUNDING TO BE USED IN PART FOR AFFORDABLE HOUSING THE MOST RECENT ROUND YOU ALL APPROVED THANK YOU VERY MUCH HAD ABOUT 18 MILLION TO CREATE AFFORDABLE HOUSING.

WITH I DON'T QUESTION WITH HOME RULE PETITION WHICH CITY DEPARTMENT WOULD BE OVERSEEING THAT AND WHERE WILL THAT LIVE. I'LL LET GAIL TUCK MARY ABOUT THIS IN TERMS OF THE TEETH BUT THE OVERSIGHT OF SALES TRANSACTIONS AND POINT OF SALE TAX OR FEE COLLECTIONS CURRENTLY DOES NOT EXIST IN THE CITY DEPARTMENT TODAY.

SO THIS WOULD BE A NEW RESPONSIBILITY AND A NEW FUNCTION.

I THINK IT'S SOMETHING WE WOULD HAVE TO THINK ABOUT.

THE DEPARTMENT OBVIOUSLY IS WHERE WE DO A LOT OF ANALYSIS AND INFORMATION GATHERING AND HAVE A GOOD SENSE OF REAL ESTATE TRANSACTIONS IN AGAIN BUT THOSE ARE PRIMARILY SERVE A HISTORICAL VIEW BECAUSE WE USE VALUES FROM A PRIOR YEAR IN ORDER TO SET THINGS LIKE OUR PROPERTY TAX RATES.

>> SO FOR ASSESSING WE'RE ALWAYS LOOKING A YEAR BACK SO THE FISCAL 19 BILLS THAT ARE OUT NOW ARE LOOKING AT WHAT HAPPENED DURING CALENDAR YEAR 17.

I THINK PART OF THE ISSUE THAT WE'VE BEEN TALKING ABOUT IS LOOKING AT THINGS NOW WHICH IS SOMETHING THE ASSESSING DEPARTMENT DOESN'T DO. AND TRYING TO FIGURE OUT WHAT KIND OF SALES THESE ARE AND HOW THESE SALES WOULD BE DEFINED.

I THINK THE ADMINISTRATIVE PIECE WOULD BE A VERY HEAVY LIFT.

I'M NOT SURE IT FITS IN OUR DEPARTMENT.

I DON'T KNOW WHERE IT WOULD FIT. I KNOW FOR US LOOKING BACK THE IDEA OF LOOKING WHAT'S HAPPENING IN THE MARKET NOW IS JUST AGAINST EVERYTHING THAT WE'RE DOING.

I THINK THE OTHER THING IS IT'S SOMETHING THAT IS VERY TIME SENSITIVE AND SOMETHING THAT WOULD REQUIRE A LOT OF RESEARCH. YOU'D HAVE TO KNOW WHAT KIND OF SALES, WHO THE PARTIES ARE, WHAT IS HAPPENING AND BE ABLE TO DO THAT IN A VERY SHORT TIME SO THAT IT IS NOT INTERRUPTING THE FLOW OF THE SALE THESE MORTGAGE LOCKS ARE A LIMIT TIME PERIOD USUALLY 60 DAYS.

AND MY GUESS IS THIS WOULD BE AROUND THE SAME TIME PERIOD AS AN MLT CERTIFICATE WHICH IS AT THE END OF THE PROCESS.

AND SO I THINK IT WOULD BE VERY, I THINK IT WOULD BE A VERY HEAVY LIFT FOR ANY DEPARTMENT TO DO.

>> THE COMMISSIONER JUST REFERENCED CERTIFICATES THE THOSE ARE A FUNCTION OF THE CHECKING DEPARTMENT WHICH IS ALSO AN ANF DEPARTMENT. THOSE ARE REALLY I GUESS A RETROSPECTIVE OF PROPERTY TAXES OWED.

SO IT IS SOMETHING THAT A PART OF THE PROCESS THAT WE ARE INVOLVED IN BUT IT'S SORT OF USING THE DATA THAT WE CURRENTLY ARE RESPONSIBLE FOR IN TERMS OF PROPERTY TAX COLLECTION.

>> ON THE SAME TOKEN, WHETHER IT WAS THROUGH THE RENTAL INSPECTION, WHETHER IT WAS THROUGH THE JIM BROOKS STABILIZATION OR SORT OF THROUGH THE SHORT TERM RENTAL AIRBNB SORT OF BEING ABLE TO COLLECT THE DATA AND BE ABLE TO ATTRACT HAVE THE TRACKING TECHNOLOGY AROUND THESE TYPE OF REAL ESTATE TRANSACTIONS.

DO YOU GUYS HAVE AT THAT TIME
TYPE OF EQUIPMENT AND
TECHNOLOGY?

ARE YOU EQUIPPED TO HANDLE THAT
FOR THIS HOME RULE TO PASS.

>> TODAY WE ARE NOT.

THAT'S NOT HOW OUR SYSTEM IS SET
UP.

OUR PROPERTIES ARE RENT
PROSPECTIVE PRIORITY OR VALUE.
WE DON'T DO A REAL TIME SORT OF
MARKET ANALYSIS IN TERMS OF THE
RESPONSIBILITIES CURRENTLY
CHARGED TO ANF DEPARTMENTS
PROBABLY.

>> AND SITUATIONS NOW LIKE FOR
EXAMPLE WHEN YOU BOUGHT A HOME
SAY LIKE 10 YEARS AGO AND YOU
HAVE THE MORTGAGE OR PROPERTY
TAX ARE ESCROWED JUST GIVE THEM
WHERE PROPERTY TAX IS GONE I
ASSUME YOU HAVE SOME TYPE OF
SYSTEM BECAUSE THE ANTICIPATED
PAYMENTS WHEN YOU SIGN UP FOR
YOUR LOAN, I'M HEARING NOW IT'S
ALMOST OUT THE WINDOW WAS THE
PROPERTY TACK HAS INCREASED TO
THE POINT WHERE THE MORTGAGE
COMPANY THAT UNDERWROTE THE LOAN
OR THE BANK HAT UNDERWROTE THE
LOAN, THEY FACTORED THAT INTO
YOUR PAYMENTS OVER THE TERMS OF
YOUR LOAN AND REALIZING THAT THE
ESCROW PAYMENTS, THEY ARE
FALLING SHORT OF WHAT THE ACTUAL
TACK PAYMENT IS.

I'M ASSUMING THAT YOU GUYS ARE
TRACKING THAT DATA AS WELL AND
PROVIDING THAT INFORMATION TO
CREDITORS AND LENDERS AND THINGS
OF THAT NATURE, RIGHT?

>> YES.

I CAN ONLY SPEAK FROM PERSONAL
EXPERIENCE BUT IN MY PARTICULAR
POSITION MY ESCROW'S CHANGED SO
I THINK TO THE EXTENT THAT AN
ESCROW DIDN'T CHANGE WHEN
SOMEBODY WAS SHORT ON THEIR
PROPERTY TAX PAYMENT THE
COLLECTING DEPARTMENT WOULD
COMMUNICATE THEY OFTEN BEEN
TIMES BATCH THINGS TO LENDERS
BUT THEY ALSO WOULD COMMUNICATE
BACK DIRECTLY TO THE PAX PAYER

AND THAT WAS ALSO IN THE
SHORTFALL OF THE PROPERTY TAX
PAYMENTS.

>> THANK YOU.

COUNCILOR EDWARDS, ANY
QUESTIONS.

>> YES.

THANK YOU SO MUCH.

SO I THINK THAT WAS REALLY
IMPORTANT TO TALK ABOUT THE
PROCESS IF THIS WERE TO HAPPEN.
BUT YOU KNOW WE KIND OF HAD THIS
CONVERSATION BEFORE WHERE I FELT
THAT SO MUCH OF THE CRITICISM OF
THE PROCESS OF WAS PUT BEFORE
WHETHER THE IDEA MAKES SENSE OR
NOT SO I THINK TODAY I REALLY
WANT TO STAY FOCUSED ON WHETHER
THE IDEA MAKES SENSE OR NOT.

I THINK THERE'S A KEY
STAKEHOLDER KEY STAKEHOLDERS
WERE MISSING IN THIS PROCESS
CONVERSATION AT THE BPDA WHO IS
I THINK WORKING WITH AND GETTING
ACCESS TO THE LAMPAGE AND ALSO
THE NEIGHBORHOOD TRUST.

IN MY IDEA OF THE PROCESS YOU
WOULD NOT OR YOUR DEPARTMENT
WOULD NOT BE INVOLVED BECAUSE
YOU'RE RIGHT YOU TO LOOK BACK.
YOUR JOB IS TO ASSESS TAXES.
THOSE TWO ARE DEALING WITH
CURRENT SALES.

LINK UNIS DEALING WITH THE
CURRENT SALE THAT IS BELIEVED
UPON CERTIFICATE OF OCCUPANCY OF
THE BUILDING AND ALLOWS UP TO
SEVEN YEARS FOR THAT MONEY TO
COME IN.

WE HAVE A PROCESS TO COLLECT
FEES.

IT'S THE STAKEHOLDERS IN CHARGE
OF THAT ARE NOT SITTING IN FRONT
OF US.

I WANT TO MAKE CLEAR.

I COMPLETELY AGREE IF WE'RE
TALKING ABOUT A TAX PROCESS THAT
DEALS WITH THE TAX COMING IN
DOESN'T MAKE ANY SENSE BECAUSE
YOU HAVE TO DO A DEEP ANALYSIS
AND YOU DO THE ASSESSMENT.
BUT I DO WISH THE ADMINISTRATION
HAD THE BPDA HERE AND A
REPRESENTATIVE FROM THE NEIGHBOR

HOUSING TRUST, I AM A MEMBER ON IT BUT IT'S A LITTLE CONFLICT OF INTEREST THAT SAYS WE CAN DO IT AND ALSO WE SHOULD RECEIVE THE MONEY.

I JUST WANT TO NOTE THAT DISCREPANCY BECAUSE I THINK THE CRITICISMS ARE WELL FOUNDED IF YOU WERE GOING TO ASSESS THE FEE.

BUT JUST NOTE THAT.

SO NOW WE HAVE A PROCESS WHERE FEES ARE BASED OFF OF CURRENT SALES WHERE WE ALLOW FOR PAIN PROCESS AFTER CERTIFICATE OF OCCUPANCY FOR THE LINKAGE FEES TO THEN GET BACK TO THE NEIGHBORHOOD HOUSING TRUST OVER SEVEN YEARS AND THERE'S ENOUGH CRITICISM ABOUT HOW WE ALLOW FOR SO MUCH LAG TIME BETWEEN THAT PROCESS AND I'M SURE AT SOME POINT SOMEBODY'S GOING TO ASK FOR AN ACCOUNTING TO MAKE SURE EVERYONE'S CAUGHT UP IN THEIR LINKAGE PAYMENTS BECAUSE IT'S ONE OF THOSE THINGS.

SO THAT PROCESS EXISTS.

I WANTED TO ALSO DO A CHECK IN ABOUT THE PROGRAMS THAT I MENTIONED WHICH ARE SUCCESSFUL. THE ACQUISITION OPPORTUNITY PROGRAM, SHEILA, IS ONE OF THE MOST SUCCESSFUL PROGRAMS EVEN IN EAST BOSTON.

MY UNDERSTANDING IS THAT FOR THAT TO BE FULLY, TO EVEN GET TO THE GOAL OF A THOUSAND UNITS AND FOR THOSE WHO DON'T KNOW THE ACQUISITION OPPORTUNITY PROGRAM ALLOWS FOR CDCs OR NON-PROFITS TO PURCHASE TRIPLE DECKERS AT MARKET RATE SO NO ONE'S HURT BY THIS.

YOU'RE JUST BUYING IT FOR THE PRICE THE OWNERS WANT.

WITH THE TENANTS IN THERE THEY ARE SEEKING THE BUILDING FOR TENANTS THERE TO KEEP THEM IN PLACE.

IT'S A NON-PROFIT TO KEEP PEOPLE IN PLACE.

IT'S A SUCCESSFUL PROGRAM.

MY UNDERSTANDING IS IN ORDER TO

GET A THOUSAND UNIONS BY 2030 IN THAT PROGRAM, WE NEED \$7 MILLION A YEAR IN ORDER TO FUND THAT.

>> I JUST DID THE MATH, 62.

--6.2.

>> WE'VE HAD IT THROUGH A COMBINATION OF CPA FUNDS, THIS FUND THAT FUND.

WE MANAGED TO COBBLE IT TOGETHER.

THE NEIGHBOR HOUSING TRUST FUND RIGHT NOW IS \$10 MILLION ABOUT.

>> YES.

>> CPA JUST AUTHORIZED \$5 MILLION THANK YOU VERY MUCH THAT WE CAN USE IN THE ALP PROGRAM.

WE'RE ALL IN AGREEMENT THIS IS A FABULOUS PROGRAM THAT NEEDS TO BE BROUGHT TO SCALE AND WE NEED TO TALK TO OUR STATE PARTNERS ABOUT A FUND THAT THEY COULD SET UP AS WELL.

BUT WE DO NEED TO MEET OUR THOUSANDS UNITS WE DO NEED \$6 MILLION PER YEAR.

>> I'M HAPPY WITH THAT GOAL I JUST THINK A THOUSAND IS EVEN TOO LITTLE.

AGAIN WE'RE BUYING AT MARKET RATE SO THAT'S NOT ENOUGH TO STABILIZE A LOT OF OUR COMMUNITIES.

I GUESS SO MOVING ON TO ANOTHER SUCCESSFUL PROGRAMS, HAVE YOU LOOKED AT ALL THE PROGRAMS THAT YOU ARE IMPLEMENTING, HOMEOWNER DOWN PAYMENT ASSISTANCE, LOOKING AT THE AOP, LOOKING AT POTENTIALLY TRYING TO PURCHASE EXPIRED USE BUILDINGS, OF ALL THOSE PROGRAM THAT THE CITY, I MEAN KUDOS TO YOU GUYS, YOU'RE DOING EVERYTHING YOU CAN.

IT SEEMS TO ME WE TONIGHT HAVE THE MONEY TO FULLY IMPLEMENT THEM AND TO BRING THEM TO SCALE.

>> WE HAVE THE MONEY TO MEET OUR GOALS THAT WE'VE OUTLINED IN THE HOUSING STRATEGY.

>> HOW MUCH WOULD THAT BE.

>> WE'RE SPENDING ABOUT \$50 MILLION A YEAR.

50.

\$50 MILLION TO CREATE AND

PRESERVE THE AFFORDABLE HOUSING
WE NEED AND WILL SPUL OVER INTO
SOME HOUSING PROGRAMS ABOUT
ABOUT \$50 MILLION PER YEAR MADE
UP OF FEDERAL FUNDS, CITY OF
BOSTON FUNDS, EXTRACTIONS FROM
PRIVATE DEVELOPERS, ETCETERA.
WE COULD ALWAYS DO MORE.
WE ARE LIMITED BY OUR BUDGETS
BUT THERE'S NO PROJECTS COMING
INTO US RIGHT NOW THAT WE FEEL
WE CAN'T FUND BECAUSE WE DON'T
HAVE THE MONEY.
>> WHAT ABOUT THE REDEVELOPMENT
OF BUNKER HILL?
OR ANY OF THE OTHER
REDEVELOPMENTS, WE DO NOT HAVE
THE MONEY.
>> WE'RE FINDING SOLUTIONS TO
THOSE AS THEY COME IN BUT YOU'RE
RIGHT.
NO ONE WOULD DISAGREE WE
COULDN'T DO MORE IF WE HAD MORE
RESOURCES.
NO ONE COULD DISAGREE WITH YOU,
COUNCILOR.
WE ARE TO GO, WE ARE RECEIVING
MORE THAN WE HAVE IN THE PAST SO
WE ARE DOING MORE WITH THAT
MONEY.
>> BUT ALL OF THE MONEY, EVEN I
GUESS YOU CAN ARGUE CPA, RIGHT,
THAT'S BASED OFF OF
HOMEOWNERSHIP AND PROPERTY
OWNERS.
I WOULD SAY A GREAT EXAMPLE OF
ALL OF US, ALL LEVEL OF INCOME
COMING IN AND CONTRIBUTING TO
AFFORDABLE HOUSING.
SO I THINK THAT THAT'S BOSTON.
THAT'S WHAT WE DO.
WE'RE ALL TOGETHER.
BUT I THINK THERE'S A CONCERN
THAT THREE SO MUCH MONEY LEFT ON
THE TABLE, YOU KNOW.
LET'S LOOK AT THE SEAPORT IN THE
AMOUNT OF JUST BUYING AND
SELLING BUYING AND SELLING NOT
OCCUPYING IN THE AMOUNT OF
HUNDREDS OF MILLIONS OF DOLLARS
MADE OFF OF DOING NOTHING REALLY
FOR THE CITY OF BOSTON.
AND NOTHING TO HELP HOUSE, IT
WAS A MONEY GRAB.

IT WAS DISGUSTING AND GLUTTONY
I'LL CALL IT THAT AND WE GOT
NOTHING EXCEPT IN PROPERTY
TAXES.

WE GOT NONE OF IT.

HUNDREDS OF MILLIONS OF DOLLARS
AND THEY BOUGHT AND SOLD SOME OF
OUR LAND LIKE IT WAS A NEW STOCK
MARKET AND WE GOT NONE OF IT.

THIS FEES IF ASSESSED WOULD HAVE
GOTTEN US HUNDREDS OF MILLIONS
OF DOLLARS THAT WOULD CERTAINLY
HELP BRING ALL OF THOSE PROGRAMS
TO SCALE.

I THINK I'M REALLY JUST WANTING
TO UNDERSTAND BESIDES CALLING
LAST MINUTE AND TRYING TO PULL
TOGETHER EVERYTHING ELSE, IF WE
DON'T, CAN'T DO THAT, THESE
PROGRAMS AREN'T GOING TO BE
FUNDED, AM I CORRECT?

>> THE PROGRAMS ARE FUNDING.
I THINK YOUR QUESTION OR YOUR
COMMENT WAS TO WHAT SCALE.

I MUST SAY THAT THE
ADMINISTRATION, WE SHARE THE
IDEA THAT WE NEED ADDITIONAL
RESOURCES IN OUR CRITICAL
PROGRAMS.

WE ARE WORKING HARD WITH YOU
RIGHT NOW IN MANY IN THE ROOM TO
INCREASE THE CPA MATCH.

WE HAVE A HOME WUL WE WANT TO
SEE MORE FLEXIBILITY WITH
LINKAGE AND ANALYZE TO SEE
WHETHER EXTRACTING AS MUCH AS WE
SHOULD AND THE BPDA IS HIRING
CONSULTANTS TO LOOK AT THE IDP
PROGRAM.

THERE'S AN ONGOING EFFORT ALWAYS
TO SEE IF WE CAN INCREASE
RESOURCES RESPONSIBLY.

SO THE IDEAS HERE TODAY WE'RE
INTERESTED IN, WE WANT TO HEAR
FROM THE ADVOCATES BUT WE SHARE
THE SAME GOAL THAT WE NEED MORE
MONEY AND AFFORDABLE HOUSING.

>> TELL ME ABOUT SOMETHING AND
DO YOU SEE IT AS A CONCERN IN
THE MARKET.

>> I DON'T HAVE GOOD DATA ON
FLIPPING.

I DON'T KNOW.

I DON'T HAVE ENOUGH GOOD DATA TO

KNOW WHETHER OR NOT IT'S AN ISSUE.

>> DO WE CURRENTLY TRACK SECONDARY SALES?

>> I CAN GET BACK TO YOU ON THAT.

I WAS LOOKING AT BOB GARRETT.

>> I WAS LOOKING AT BOB TOO. DO WE TRACK SECONDARY SALES? OKAY.

SO JUST FOR THOSE WHO DIDN'T HEAR HIM.

THEY DO I THINK TRACK OR KNOW ABOUT SECONDARY SALES.

THEY DON'T NECESSARILY KNOW IF THEY ARE ALL FLIPPED.

OBVIOUSLY BECAUSE WE'RE DEFINING FLIP IN A CERTAIN WAY FOR THE FIRST TIME RIGHT.

YOU'RE NOT TRACKING THE 24 MONTH PERIOD.

SO WOULD IT BE GOOD OR I THINK IT MIGHT BE HELPFUL TO START TO TRACK THAT SO THAT WE CAN SEE WHAT THE FLIPPING IS OR DOES LOOK LIKE.

>> HAS THE ADMINISTRATION TO THE BEST WITH REGARD TO EVICT HUNDREDS AND TRACKING AND SEEING THEM GOING ON, HAVE YOU BEEN ABLE TO MONITOR ANIAN TICK OR DOWN TICK IN THE MARKET.

>> A LOT OF PEOPLE LEAVE BEFORE THEY HAVE TO, BEFORE THEY'RE ASKED TO TO THE COURTS SO WE HAVE BEEN TRACKING EVICTIONS. WE ARE NOW ANALYZING EVICTIONS THAT STARTED IN 17 THAT WERE CONCLUDED IN 18 AND WE SHOULD HAVE THAT DATA SOON.

WE'RE SEEING STEADY NUMBERS. WE'RE SEEING PATTERNS AND LOOKING AT THOSE MORE CAREFULLY. WE'RE SEEING SLIGHTLY MORE ADDICTION IN SUBSIDIZED HOUSING, WE WANT TO UNDERSTAND THAT BETTER.

THERE HAS BEEN A SLIGHT DECREASE FROM 15 TO 16 AND THEN MORE STEADY NUMBERS FROM 17 TO 18.

I CAN SHARE THOSE WITH YOU AFTER WE'VE DONE AN ANALYSIS.

>> I JUST WANTED TO NOTE, HAVE YOU DONE ANY OF THE CALCULATIONS

FOR WHAT A 6% TRANSFER FEE WOULD BRING IN BASED OFF OF A \$2 MILLION SALE LIMIT.

>> YES.

>> WHAT.

>> I THINK WE PROVIDED THOSE NUMBERS TO YOU.

I THINK THE NUMBER WAS BASED ON ALL SALES WITH NO EXEMPTIONS. THREE MILLION OR 300 MILLION.

>> IF WE DID IT OFF SALES IN 2018 THE NUMBER IS \$420 MILLION. \$140 MILLION IF WE WERE TO DO THE 2% FEE.

>> EVERY SINGLE TYPE OF REAL ESTATE, COMMERCIAL, INDUSTRIAL, MIXED USE, APARTMENT BUILDING, EVERYTHING THROWN IN NO EXEMPTION.

>> FOR THOSE WHO ARE CURIOUS, IF WE WERE TO EXCLUDE AND JUST ONLY LOOK AT COMMERCIAL AND INDUSTRIAL THAT'S IT BASED OFF 2018 NUMBERS, 6% FEE WOULD HAVE GOT I \$188 MILLION.

I WOULD THINK THOSE ARE NUMBERS AND MONEY THAT WE CERTAINLY COULD USE FOR THE CITY OF BOSTON.

>> ONE OF THE THINGS COUNCILOR THAT WE'VE ASKED OURSELVES AS WE'VE BEEN THINKING ABOUT THE PROPOSAL AND HOW IT WOULD WORK AND WHAT QUESTIONS WE MIGHT HAVE IS JUST HOW WOULD WE STRUCTURE IT IN A WAY THAT WOULD ENSURE THERE WAS NOT TAX AVOIDANCE ACTIVITY THAT HAPPENED.

SO I THINK WE'VE LOOKED AT THE NUMBERS.

WE UNDERSTAND THE MATH EQUATION OF THE 6% APPLIED TO THE SALES.

ONE OF PERKS WE HAVE ABOUT JUST BEING REALLY CARE IF AND HOW IT MIGHT BE CONSTRUCTED IS THE GREATER THE COST OF THE TRANSACTION, RIGHT, SOMETHING LIKE A 6% TRANSFER FEE WHICH WOULD BE PROBABLY ONE OF THE HIGHER ONES NATIONALLY.

THE MORE LIKELY PEOPLE WOULD ALTER THEIR SALES BEHAVIOR IN ORDER TO AVOID PAYING 50.

AND SO I KNOW YOU RAISED THE

IDEA COULD THIS BE MARGINAL OR GRADUATED SOMETHING LIKE THAT, I THINK A FLAT FEW MILLIONS WITH RAISES AS I SAID IN TERMS OF THE SORT OF MASS GENERATED, THE 300 CHECKS OUT.

BUT I THINK WE WOULD BE CONCERNED ABOUT MARKET BEHAVIOR THAT WOULD TRY TO AVOID THAT BY SORT OF ADJUSTING SALES PRICES TO BE BELOW THE TAX OR TRYING TO FIND OTHER WAYS TO MAXIMIZE ON THINGS LIKE EXEMPTION AND THINGS LIKE THAT.

THOSE ARE SOME OF THINGS THAT WE IN THINKING ABOUT THOSE THINGS WE HAVE TO SORT OF LOOK INTO THE DATA A LITTLE BIT MORE AND TRY TO UNDERSTAND WHAT LEVERS ARE MEANINGFUL AND WHAT MAY MAKE PEOPLE AND ORGANIZATIONS CHANGE BEHAVIOR TO TRY TO AVOID IT.

>> IT'S STILL MORE THAN NOTHING WHICH IS WHAT WE'RE COLLECTING RIGHT NOW SO EVEN IF THERE ARE SOME AVOIDANCE I DON'T KNOW IF ANYONE'S GOING TO TAKE THAT DEEP OF A CUT AND CUT THE SALES PRICE TO LESS THAN \$2 MILLION OWE THAT AVOIDING A 6% FEE.

IT'S WORTH A CONVERSATION. WE SHOULD THINK OF OTHER THINGS FOR EXAMPLE THE ADMINISTRATION EXPRESSED THE FACT THE FEE WOULD BE PASSED DOWN TO TENANTS.

IF YOU DID SELL IT FOR 6% I'LL JUST MAKE IT UP BY RAISING EVERYBODY'S RENT AND I'M HAPPY TO SAY I'M WILLING TO LOOK AT THE EXEMPTION OF THAT FEE IF THEY HAVE RENT CONTROL THEN AFTER THAT.

IF YOU WANT TO MAKE SURE YOUR BUILDING IS PERMANENTLY AFFORDABLE YOU CAN AVOID THE FEE.

I'M LOOKING AT THE CREATIVE ARGUMENTS TO SOME OF OUR OPPONENTS IF THEY REALLY WANT THE TO MAKE SURE FEENTS ARE ABLE TO STAY IN PLACE THEY CERTAINLY CAN AND I'M WILLING TO AVOID THAT FEE TO DO THAT.

I HONE THE ADMINISTRATION'S

WILLING TO BE THAT CREATIVE.
I THINK WHAT'S REALLY IMPORTANT
IS TO MAKE SURE WE'RE NOT ALONE
IN THIS.

THERE'S NEW YORK, HAVE YOU
LOOKED AT THAT FEE.

A MILLION DOLLARS SINCE 1989.
D.C. ARE YOU LOOKED AND SAN
FRANCISCO?

WHEN YOU LOOK AT THOSE I FOUND
THEY WERE NOT STOPPING A MASS
AMOUNT AND THERE WASN'T A MAX
CHEMO DUST OF MILLIONAIRES.

WHAT DID YOU SEE.

>> HOW OTHER CITIES HAVE BEEN
LOOKING AT THINK THINK ONE
IMPORTANT THING TO NOTE IS OFTEN
TIMES OTHER CITIES HAVE A VERY
DIFFERENT TAX STRUCTURE THAN WE
DO.

MOST OTHER CITIES HAVE OTHER
OPPORTUNITIES FOR RESOURCE AND
HAVE I DON'T KNOW JUST PROPERTY
TAXES WHICH IS SORT -- BEYOND
JUST PROPERTY TAXES WHICH IS THE
BREAD AND BUTTER ON HOW THE CITY
FUNDS ITSELF.

SO TRYING TO GET A PICTURE HOW
THAT FEE FITS INTO THEIR BROADER
TAX COLLECTION AUTHORITY AND
WHAT IT MAY MEAN I THINK IS AN
IMPORTANT PIECE OF THAT THAT WE
ARE STILL LOOKING INTO.

>> I'LL SAVE IT BUT AGAIN IF
THERE'S ANY WAY TO GET I THINK
THE BPDA OR -- WHO ARE ASSESSING
AND PASSING ON YOU FEES IT WOULD
BE A GREAT OPPORTUNITY TO HAVE
THAT CONVERSATION.

>> THANK YOU COUNCILOR.
WE'VE BEEN JOINED BY OUR
COLLEAGUE CITY COUNCILOR MARK SO
CHEMO, MATT O'MALLEY AND AWE KNEE
ANISSAESSAIBI GEORGE.

AND LYDIA LOW AND KAREN.
SO THANK YOU FOR ARM YOU DO ON
BEHALF OF THE CITY.

WITH THAT THE CHAIR RECOGNIZES
CO-SPONSOR CITY COUNCILOR BEEN
KIM JANEY.

>> THANK YOU SO MUCH.
I WANT TO COME BACK TO THE
FUNDING IN TERMS OF THE TOOLS
THAT WE CURRENTLY HAVE AND

VIRTUAL FUNDING DO YOU NEED TO REALLY ADDRESS THE AFFORDABLE CRISES HERE IN THE CITY.

>> RIGHT NOW YOU'RE SPENDING 6.2 MILLION ON THE ACQUISITION OPPORTUNITY PROGRAM.

HOW MUCH MORE WOULD WE NEED.

>> I DON'T KNOW IF WE'VE EVER DONE THE CALCULATION OF WHAT WE WOULD NEED BECAUSE IT'S SUCH A LARGE NUMBER.

I'M NOT SO SURE IT'S A FRUITFUL EXERCISE.

WE KNOW THAT THERE ARE 54,000 UNITS OF AFFORDABLE HOUSING. WE WANT TO INCREASE THAT TO 70,000.

EVEN WITH THAT IS HE LARGE NUMBER PROBABLY ONE OF THE HIGHEST IN THE COUNTRY AS A PERCENTAGE, WE KNOW THERE ARE STILL 20,000 HOUSEHOLDS THAT ARE LOW INCOME THAT ARE PAYING MORE THAN THEIR 50% OF THEIR INCOME TOWARDS RENT.

WE KNOW THAT WE NEED, THAT A LOT OF PEOPLE BAWNLT TO BUY IN BOSTON.

WE KNOW THAT THERE ARE HUNDREDS OF FAMILIES THAT ARE TAKING HOME BUYING 101.

THEY WANT TO BUY IN BOSTON AND CITY IN BOSTON.

THERE'S A PRODUCT THEY CAN BUY SO IT'S A VERY VERY LARGE NUMBER.

WE CAN CERTAINLY DO THAT ANALYSIS.

I DIDN'T COME PREPARED TO TALK ABOUT IT BUT IT'S MORE THAN, IT'S MORE CERTAINLY THAN WE HAVE FUNDING MORE.

I THINK IT'S IMPORTANT TO DO THE ANALYSIS BECAUSE THE NEED SHOULD INFORM WHAT WE'RE ACTUALLY DOING.

IF WE'RE DOING SOMETHING THAT'S NOT INFORMED BY WHAT WE ACTUALLY NEED TO HAVE IN OUR CITY, THEN WE'RE JUST KIND OF SPINNING OUR WHEELS.

SO I THINK IT'S IMPORTANT TO KIND OF UNDERSTAND WHAT WE HAVE, WHAT RESOURCES WE CURRENTLY

HAVE, WHAT WE NEED TO KIND OF
GET AT.

HERE'S OUR GOAL, HERE'S WHERE WE
NEED TO BE MOVING IN TERMS OF
AFFORDING HOUSING BEING BUILT IN
THIS CITY.

WHAT TOOLS DO YOU CURRENTLY HAVE
TO INCENTIVIZE.

THERE IS GOOD LANGUAGE AROUND A
THIRD A THIRD A THIRD IN TERMS
OF THAT WHAT OTHER TOOLS IS THE
CITY USING?

>> YOU'RE RIGHT, DUDLEY IS A
GOOD EXAMPLE OF US USING OUR
ASSETS, OUR LAND TO INCENTIVIZE
AND PUT OUT OUR PIECE THAT
REQUIRE MIXED INCOME
DEVELOPMENTS.

WE'RE DOING THAT ALL OVER THE
CITY.

ANYWHERE WE HAVE LAND, THE BPDA
IS DOING THAT AS WELL.

WE'RE PUTTING OUT, WHEN WE GET
FUNDING, WE PUT IT OUT FOR
DEVELOPMENT.

WE'RE WORKING WITH OUR
NON-PROFITS ON ACQUISITION.
WE'RE WORKING WITH OUR BANKS ON
BETTER LOWER INTEREST MORTGAGE
PRODUCTS.

WE'RE DEVELOPING A NEW DOWN
PAYMENT PRODUCT.

SO WE'RE TRYING TO CREATE A LOT
OF NEW OPPORTUNITY AND AT THE
SAME TIME WE'RE ALWAYS TRYING TO
PRESERVE THE AFFORDABLE HOUSING
WE HAVE INCLUDING OUR PUBLIC
HOUSING.

SO IT'S A MASSIVE EFFORT TO
PULL OFF WHAT WE'VE BEEN TRYING
TO DO ARE FOR THE LAST FOUR
YEARS.

WE ARE A BIT HAMSTRUNG, EVEN IF
WE WERE TO COME INTO A LARGE
INFLUX OF MONEY TO CREATE ONE
UNIT OF AFFORDABLE HOUSING IT'S
SOMEWHERE IN THE \$400,000.

WE RELY ON THE STATE AND FEDERAL
GOVERNMENT TO OFF LAY THOSE
COSTS.

SO WE ONLY HAVE THE GOVERNMENT
RESOURCE TO DO THAT.

WHILE WE'RE TRYING TO DO AS MUCH
AS WE CAN WITHOUT RELYING ON

PARTNERS THAT HAVE LIMITED RESOURCES AS WELL.

>> AS YOU GO BACK AND THINK ABOUT THE NEED, THE QUESTION AROUND NEED NOT JUST IN TERMS OF THE NUMBER OF UNITS THAT WOULD BE NEEDED, AFFORDABLE UNITS BUT ALSO THAT DOLLAR AMOUNT, I THINK THAT WOULD BE HELPFUL.

I HAVE A LOT OF QUESTIONS ON FLIPPING AS I HEAR YOU EARLIER FROM THE QUESTIONS FROM MY COLLEAGUE.

I DON'T KNOW IF YOU HAVE THAT DATA BUT I WOULD BE VERY INTERESTED IN JUST UNDERSTANDING WHAT HAS BEEN FILMED IN THE LAST FIVE YEARS.

WHAT THE AVERAGE PROFIT IS FOR THE FLIPPER AND WHERE THESE FLIPS ARE HAPPENING WHERE WE'RE NOT THEY'RE DOWNTOWN, WHETHER THEY'RE IN DIFFERENT NEIGHBORHOODS.

AND THEN HOW MUCH TIME BETWEEN EACH FLIP.

SO AS YOU GO BACK TO GET THAT DATA, THAT WOULD BE HELPFUL FOR ME.

>> I JUST WANT TO SAY THAT ON THE FLIPPING, THERE'S PROBABLY SOME DEVELOPMENTS WE COULD LOOK AT THAT'S OBVIOUS.

IT'S BUILT IN GOOD SHAPE AND THEY RESELL IT.

THERE ARE SITUATIONS WHERE EVEN OUR NON-PROFITS ARE BUYING TEAR ELECT BUILDINGS IN THE-DERELICT BUILDINGS IN THE NEIGHBORHOOD RENOVATING THEM AND THEN SELLING THEM.

THERE'S FLIPPING THAT'S NOT AS PRODUCTIVE.

THE DATA DOESN'T PROVIDE THAT LEVEL OF DETAIL.

WE COULD GIVE YOU AN AGGREGATE NUMBER BUT I DON'T THINK IT WOULD TELL THE FULL STORY.

>> I WANT TO ADD A LITTLE BIT OF COLOR IN TERMS OF WHAT WE LOOKED AT WHAT THIS WOULD MEAN BASED ON THE INFORMATION WE HAVE AVAILABLE WITH US WITH THE ADMINISTRATION AND FINANCE.

SO WE JUST LOOKED AT ONE.
YOU ASKED FOR FIVE BUT WE LOOKED
AT 18.

IN FISCAL 18 THERE WERE 3700
BOSTON TRACK TRANSACTIONS THAT
WOULD BE AWE SEGGED THE 25%
FEES.

OF THOSE TRANSACTIONS 1500 OF
THEM FILLED OUT A LOSS AND
ANOTHER 1650 OF THEM HAD A GAIN
EQUAL TO THIS SECOND SALE PRICE.
AND SO WE THINK THAT SORT OF THE
STARTING PLACE OF THE 3700
TRANSACTIONS IN TERMS OF WHAT
MIGHT ACTUALLY NEED TO BE
FURTHER WINNOWNED TO DEFINE A
FLIPPING TRANSACTION AND I THINK
THAT'S PART OF WITH A OUR
QUESTION IS.

HOW DO YOU APPROPRIATELY SIZE
THAT AND DEFINE IT.

SO OF THE 3700, 550 SALES OR
ABOUT 6% OF THE TOTAL SALE
TRANSACTIONS COULD HAVE POSSIBLY
BEEN SPECULATIVE BASED ON SORT
OF A NET GAIN OR PROFIT.

SO I THINK PART OF THE DEFINING
AND NARROWING THAT IS JUST
GETTING AT NOTHING BUT SHEILA
WAS TALKING ABOUT WE HAVE THE
NUMBERS.

IT'S HARD TO GET THE QUALITATIVE
DATA AROUND THAT IN TERMS OF
WHAT DOES THAT ACTUALLY LOOK
LIKE AND HOW DO WE DEFINE
SOMETHING THAT IS SPECULATIVE OR
FLIPPED.

>> HOW DO YOU THINK THE 25%
WOULD HAVE IMPACTED THOSE FLIPS
THAT YOU'RE TALKING ABOUT?

>> SO AGAIN IT'S HARD TO SAY BUT
SO FOR 3200 OF THEM, IT WOULD
HAVE EITHER CREATED A LOSS WHERE
THERE WAS NONE OR WOULD HAVE
CREATED A FURTHER LOSS ON THE
SALE.

IT'S HARD FOR US TO SEE WHAT THE
RELATIONSHIPS ARE, WHAT THE
REASONS ARE, WHAT'S TRYING THE
SALE AND TO BE ABLE TO DEFINE IT
AS SPECULATIVE OR FOR A PROFIT
IS NOT IN THAT TAUGHT FOR US
YET.

>> SO I KNOW LOTS OF COLLEAGUES

ARE HERE AND HAVE QUESTIONS.
THERE ARE A LOT OF PEOPLE WHO
MAY WANT TO TESTIFY.

I WOULD END BY SAYING CLEAR ME
WE NEED MORE REPS ARE DENTS TO
DEAL WITH OUR HOUSING CRISES
HELPING RENTERS STAY AND THE
AFFORDABLE HOMEOWNERSHIP
OPPORTUNITIES.

I HOPE THAT WE WILL MOVE FORWARD
IN SUCH A WAY THAT WE ARE
CONSIDERING ALL AVENUES AND ALL
TOOLS THAT WE CAN PUT IN OUR
TOOL CHEST SO WE CAN ADDRESS
THIS CRISES.

THANK YOU.

>> WE HAVE AN AGENDA WITH TWO
PANELS, TWO ADDITIONAL PANELS
AND PUBLIC TESTIMONY IF I COULD
ASK MY COLLEAGUES TO BE SAW
CONSISTENT AND IN THIS ANSWERS
MAYBE DO A FULL MINUTE CLOCK TO
SEE IF THAT WORKS.

I'LL START WITH OUR COUNCIL
PRESIDENT UP DRAPE AWE CAMPBELL.

>> THANK YOU.

I'LL BE BRIEF.

JUST TO GIVE TIME TO THE OTHER
PANELS AND THANK YOU TO THE CITY
EMPLOYEES AND PANEL I FOR BEING
HERE I KNOW YOU GUYS HAVE A
TOUGH JOB AND THANK YOU FOR WHAT
YOU TO EVERY SINGLE DAY ON
BEHALF CITY OF BOSTON.

HE WANT TO THANK COUNCILOR JANEY
AND COUNCILOR EDWARDS FOR THEIR
PROPOSAL.

WE ARE TELING WITH A HOUSING
CRISES IN THE CITY OF BOSTON.
WE'RE TALKING ABOUT IT EVERY
SINGLE DAY.

IT'S VISITING WITH METRO HOUSING
THIS MORNING AND THERE'S
INCREDIBLE THINGS WE'RE DOING
BUT THERE'S A LACK OF FUNDING
FOR THESE IDEAS AND PROPOSALS.

I WAS PROUD TO LEAD WITH
COUNCILOR FLAHERTY THE CHARGE
AROUND THE CPA, THE SECOND CPA
NOT THE ORIGINAL ONE IN
CHINATOWN.

I STARTED WITH AN IDEA AND
CONVERSATION.

NOT EVERYBODY WAS THRILLED BUT

IT TURNED INTO SOMETHING WE SEE AS JUST REMARKABLE IN TERMS OF THE BENEFITS WHAT WE'RE SEEING FOR PRESERVATION PARKS, OPEN SPACE AND HOUSING.

SO I APPLAUD COUNCILOR JANEY AND COUNCILOR EDWARDS FOR THE IDEA. I EXPECTED ACTUALLY TO LEARN OR SEE MORE DATA WITH RESPECT TO NIPPING TO FIGURE OUT WHAT'S THE SCOPE OF THE PROBLEM.

I'M GETTING SOME E-MAILS EVEN FROM FOLKS IN MY DISTRICT AND I KNOW THEY CEPT THIS TO THE COUNCILORS AS WELL LOOKING AT NOT JUST SORT OF THESE FLIPPINGS OR SALES IN THE DOWNTOWN AREA BUT HOW DOES THIS SHOW UP IN NEIGHBORHOODS SAY IN DORCESTER FOR EXAMPLE WHERE PEOPLE MAY BE DOING THE SAME BEHAVIOR AND THAT'S NUT NECESSARILY A GOOD THING AND IN CERTAIN COMMUNITIES.

SO WOULD LOVE TO SEE WHATEVER DATA EXISTS AND WHAT THE GAPS ARE, EVEN IF YOU COULD JUST E-MAIL THAT TO US, THAT WOULD BE EXTREMELY HELPFUL.

I ALSO WANT TO SAY SOME OF THE LETTERS WE'VE GOTN'T SPEAK TO THE NEED FOR NEW SOURCES OF PUBLIC INVESTMENT FOR NEW MONEY.

WE HAVE THESE GOALS IN THE HOUSING PLAN BUT WHEN IT CAN COMES TO OUR SENIORS AND BUILDING HOUSING FOR OUR SENIORS, WE'RE BEHIND TRACK OR MORE HOUSING FOR OUR VETERANS. SO THE QUESTION IS HOW DO WE SET THESE GOALS AND REMAIN ON TRACK AND IF IT REQUIRES MORE MONEY THEN WE HAVE TO BE OPEN TO DIFFERENT IDEAS.

SO I GUESS MY ONLY QUESTION FOR THIS PANEL IS, I THINK WE'RE HEARING THERE MIGHT BE SOME UNINTENDED CONSEQUENCES WITH RESPECT TO SOME OF THE PROPOSALS, WHETHER IT'S THE TRANSFER FEE OR THE FLIPPING FEE.

SO I WOULD LOVE TO HEAR A LITTLE BIT MORE ABOUT WHAT AS YOU'RE

HAVING YOUR CONVERSATIONS ABOUT WHAT OTHER MUNICIPALITIES ARE DOING ACROSS THE COUNTRY, WHAT SORT OF THE HICCUPS FOR YOU. WHAT ARE THESE UNINTENDED CONSEQUENCES THAT ARE COMING UP COULD YOU SHARE THAT A LITTLE BIT MORE.

AND I THINKING BE A LITTLE MORE CANDID ABOUT WHAT ABOUT THESE IDEAS MIGHT BE TROUBLING FROM WHERE YOU SIT.

>> SURE.

SO I'M GOING TO ASK THE COMMISSIONER TO JUST TALK ABOUT SOME OF THE LEVERS IN TERMS OF HOW IT AFFECTS OUR PROPERTY TAXES HERE IN THE CITY OF BOSTON BECAUSE I THINK THAT'S WHAT WE ARE MOST DIRECTLY CHARGED WITH AND I THINK THERE ARE SOME INTERESTING POSSIBLE REPERCUSSION ON PROPERTY TAXES IN TERMS OF THE DISTRIBUTION OF OUR LEVEE ACROSS RESIDENTIAL AND COMMERCIAL WHICH WOULD ULTIMATELY AFFECT HOMEOWNERS AND RENTERS AND SORT OF WHAT THAT LOOKS LIKE.

>> SO MY CONCERN AND THE ASSESSING DEPARTMENT'S CONCERN IS THAT THIS PROPOSAL HAS THE POTENTIAL TO REDUCE THE VALUE OF COMMERCIAL PROPERTY AND THAT WOULD SHIFT THE TAX LEVEE ON TO RESIDENTIAL TAXPAYERS.

THE RESIDENTIAL TAXPAYERS WOULD THEN PAY MORE OF THE BURDEN DUE TO THE DECREASED VALUE OF COMMERCIAL PROPERTIES.

SO MUCH OF WHAT WE DO IS ABOUT SALES AND IF THESE PROPOSALS ARE BROUGHT IN AT THIS LEVEL, I THINK THAT THIS WOULD AFFECT SALES.

I THIS IT WOULD BE IN SOMEONE'S INTEREST TO GET AROUND THESE FEES AND THAT WILL AFFECT OUR COMMERCIAL SALES AND THE LEFT EYES AND PUSH THE TAXES ON TO REDS DENTURE TAXPAYERS BECAUSE OF THE LEVEE SHIFT.

I THINK THE OTHER THING THAT I AN CONCERNED ABOUT IS WHAT WE'VE

CONSISTENTLY SEEN IS DECREASE IN
TRANSACTIONS SPECIFICALLY
RESIDENTIAL TRANSACTIONS AND SO
I ASKED OUR RESEARCH DEPARTMENT
TO DO A COMPARISON OF SAYING
WHAT WERE THE TRANSACTIONS IN
2005, 2006, 2007.

2005 WE HAD 11,97 ON
TRANSACTIONS.

WE JUST COMPLETED CALENDAR YEAR
18, WE'RE AT 7,814 TRANSACTIONS.

IT IS THE DECREASE IN INVENTORY
THAT IS ONE OF THE MAIN DRIVERS
ESPECIALLY ON THE RESIDENTIAL
SIDE THAT IS CAUSING VALUES TO
INCREASE IN THAT THERE'S LESS
INVENTORY SO PEOPLE ARE PAYING
MORE FOR WHAT IS AVAILABLE.

I AM CONCERNED THAT THIS 25% FEE
WOULD FURTHER REDUCE THE AMOUNT
OF INVENTORY IF A CONTRACTOR
BUYS A PROPERTY, IT WOULD BE IN
THEIR INTEREST TO SIT ON IT FOR
24 MONTHS.

>> SOME OF THE REASONS AS TO
WHY WE ARE NOT OWNING THOSE
VACANT LOTS IS LACK OF
RESOURCES.

HOW DO WE AGAIN RAISE MORE MONEY
TO DEVELOP THE PARCELS AS
WELL.

MOST OF THEM ARE IN MY
DISTRICT AS WELL AS COUNCIL
JANEY'S DISTRICT.

HOW CAN WE ACTIVATE THE VACANT
LOTS THAT COULD BE TURNED INTO
AFFORDABLE HOUSING FOR OUR
MOST VULNERABLE.

>> THANK YOU.

MR. CHAIRMAN.

I, I THANK YOU FOR BRINGING
THIS FORWARD.

IT'S CLEAR WE HAVE TO DO
SOMETHING WHEN IT COMES TO
IDENTIFICATION AND
DISPLACEMENT.

WE TALK ABOUT ISSUES IN THE
DISTRICT FROM PRESERVING
EXISTING AFFORDABLE HOUSING
AND CREATING MORE.

I WELCOME THIS CONVERSATION. I WANT TO MAKE SURE WE GET IT
RIGHT.

ONE QUESTION I HAVE.

I KNOW WE ARE ON A TIME

LIMIT.
I'VE BEEN DOING RESEARCH ON MY
WONDERFUL WIRELESS DEVICE
ABOUT NEW YORK'S TAX.
THIS IS A LOWER FLESH HOLD
HERE.

IT DOESN'T SEEM TO HAVE SLOWED
DEVELOPMENT ORGEAT IN DEVELOP
OR GROWTH IN NEW YORK.

WHAT ARE YOU FEELINGS ON THAT
FROM A FINANCIAL PROSPECTIVE
OR HOUSING DEVELOPMENT
PROSPECTIVE THAT WOULD BE
SIGNIFICANT MONEY FOR TALKING
ABOUT THE CITY OF BOSTON.
IT'S SORT OF TO MY MIND IT'S
GOING TO STIFLE THE MARKET
WHEN IT IS HAPPENING IN
NEW YORK.

>> I THINK THIS THRESHOLD IS
KEY TO WHAT THE PROPOSAL
SHOULD LOOK LIKE OTHER THAN
ISSUES AROUND MARKET
DISTORTIONS IT WOULD BE
ANOTHER VEHICLE TO SIDESTEP
IT.

THE FISCAL AT WHICH THE
TRANSFER FEE IS SET MATTERS
THE NERVOUS SYSTEMS OF WHAT
THE COMPLICATED DANCE LOOKS
LIKE AND HOW MUCH REVENUE.
IT MAY BE AT A LOWER
PERCENTAGE OF ACTUAL RECEIPTS
MIGHT GET YOU CLOSE TO HIGHER
PERCENTAGES.

>> FROM A DEVELOPMENT
PROSPECTIVE THINGS MUST MAKE
SENSE.

IF IT'S A FORPROFIT
DEVELOPMENT.

WHEN I HEAR NEW YORK CITY,
EVEN IF IT'S ONE PER CAPITA.
WE ARE TALKING ABOUT SIX PER
CAPITA NOW.

WE HAD A ONE PERCENT
TRANSFER.

I KNOW THERE WERE SOME FIGURES
CIRCULATING.

AT A TWO PERCENT WE WOULD LOOK
AT 90 TO \$140 MILLION PER
YEAR.

I THINK THAT'S WORTH
DISCUSSING.

I'M RESPECTFUL OF OTHER

OPINIONS ON THIS.

I WANT TO MAKE SURE OUR GOOD COLLEAGUE PRESIDENT CAMPBELL HAS QUESTIONS ABOUT NEIGHBORS IN THE NEIGHBORHOODS.

FAMILIES HAVE BEEN THERE FOR DECADES.

THEY BOUGHT A TRIPLE-DECKER. THEY BROUGHT ONE AND FAMILIES LIVE-IN THERE NOW BECAUSE OF PRICING.

WHAT WAS AN AN AFFORDABLE HOME WILL NOW COST \$2 MILLION.

I DON'T WANT TO BELABOR THE POINT.

I WOULD LIKE TO THINK ABOUT PUTTING THIS ON LARGE COMMERCIAL PROPERTIES.

ALSO, I WANT TO BE CLEAR.

I THINK THERE IS ROOM TO WORK ON THIS.

>> THANK YOU, MR. CHAIRMAN. I REPRESENT THE SEAPORT DISTRICT.

I WAS DOWN THERE AN HOUR AGO.

I SEE A LOT OF SLIPPING TAKING PLACE DOWN THERE OVER THE LAST SEVERAL YEARS.

DO WE HAVE AN IDEA OF HOW MUCH MONEY AND LENGTHAGE THAT WAS GENERATED FROM THE SEAPORT AREA.

>> I DIDN'T BRING THAT BUT WE KNOW HOW MUCH MONEY WAS GENERATED FROM THE SEAPORT. I CAN GET THAT FROM YOU COUNSELOR.

>> HOW MUCH WOULD IT COST TO STABILIZE THE HISTORIC CHINATOWN?

HOW MUCH WOULD IT HAPPEN TO HAVE THIS TRANSFER FEE?

ALSO WHAT IMPACT WOULD IT HAVE ON THE CHINATOWN COMMUNITY?

WE IT WAS DEVASTATED BY THE AIR BNB.

WE PUSHED OUT THE ELDERLY AND IMMIGRANTS.

CHINATOWN WAS THEIR LIFE AND COMMUNITY.

THEY GOT THEIR HEALTHCARE FROM THE HEALTH CENTER.

SERVICES WERE THERE.

A LOT OF GREAT NONPROFITS WERE

THERE.
THE VERY WEALTHY BUSINESSES
CAME IN AND PUSHED MY
RESIDENCE OUT OF THAT
COMMUNITY.
700 UNITS.
I'M VERY DISAPPOINTED AND
DISGUSTED ABOUT WHAT HAPPENS.
I DON'T WANT TO SEE THAT
HAPPEN AGAIN.
HOW CAN WE MAKE SURE THE
ELDERLY DON'T GET PUSHED OUT
OF CHINATOWN BY THE WEALTHY
CORPORATIONS.
>> I COULDN'T AGREE WITH YOU
MORE.
THAT'S WHY WE WERE LIKE WE
NEED TO REGULATE THE AIR BNB
INDUSTRY AND HAVE DONE SO.
IF YOU ARE 36 OR 38 PER CAPITA
RIGHT NOW OF THE UNITS IN
CHINATOWN ARE DEEMED
RESTRICTED AFFORDABLE.
THEY ARE SEVERING CHINATOWN WE
WILL.
I WOULD LIKE TO INCREASE THE
PERCENTAGE.
THE MORE WE BUILD IN
CHINATOWN.
THE MORE WE BUILD AFFORDABLE
HOUSING.
WE WOULD BE IN A BETTER
POSITION TO SAVE CHINATOWN
BECAUSE WE NEED THE RESIDENCE
TO BE ABLE TO STAY.
THAT'S A COMBINATION OF
BUILDING ON LAND THAT'S THERE
AND ACQUIRING BUILDINGS.
WE HAVE A PIPELINE OF
PROJECTS IN CHINATOWN.
I THINK RIGHT NOW I KEEP A
SEPARATE LIST OF SEVERAL
PROJECTS ON THE LIST WE DO
NEED TO ADVANCE.
I'M IN TOTAL AGREEMENT.
WE NEED TO BUILD MORE
AFFORDABLE HOUSING IN
CHINATOWN AND INCREASE THE
PERCENTAGE OVERALL IF WE WANT
TO SAVE CHINATOWN AND IT'S
RESIDENCE.
>> THE BPDA WOULD LIKE TO
BUILT-IN THE DOWNTOWN AREA
SHOULD BE REQUIRED TO DO A

WALKING TOUR OF CHINATOWN AND
SEE THE RESIDENCE AND TALK TO
THE RESIDENCE.

THEY SHOULD TALK TO THE
WORKERS AND BE PART OF THE
FABRIC OF THAT COMMUNITY.
IF YOU BUILD THE LUXURY CONDOS
COMMIT TO THE NEIGHBORHOOD
THERE WOULDN'T BE
DISPLACEMENTS.

ESPECIALLY MIDDLE AGE
WORKERS.

WE ARE THE MOST PROGRESSIVE
CITY IN THE COUNTRY.

WE SHOULDN'T BE PUSHING OUR
IMMIGRANTS OUT OF THE CITY AND
LOW WAGE WORKERS.

MY FINAL QUESTION IS WITH THIS
TYPE OF BILL REDUCED
COMMERCIAL PROPERTY TAXES.
DO WE HAVE AN IDEA WHAT IMPACT
THAT WOULD HAVE?

>> SO, THE COMMISSIONER SAID
EASIERLY EARLIER WE ARE
WORRIED ABOUT THE LARGE
TRANSACTIONS THAT ARE USUALLY
COMPLICATED TRANSACTIONS WITH
A LOT OF PARTIES AND
COMPONENTS THAT THEY WOULD BE
ALTERED IN A WAY THAT MIGHT
HELP THEM SORT OF BE
BENEFICIALLY VOID SOME OF
THIS.

IT'S POSSIBLE THAT THERE MIGHT
BE MECHANISMS BY WHICH THEY DO
THAT.

THE CONCERN IS OUR LEVY IS
BASICALLY DOUBLED ON
COMMERCIAL PROPERTIES SO WE
CAN OFFER SOME SAVINGS TO
HOMEOWNERS IN TERMS OF
PROPERTY TAXES AND THAT WOULD
SHIFT BACK TORRES DENTAL -- TO
RESIDENTIAL PROPERTIES.

>> I WOULD BE CONCERNED IT
WOULD CHANGE THE WAY THEY ARE
STRUCTURING THESE TRANSACTIONS
TO AVOID THE FEES.

THAT WOULD PUSH DOWN
COMMERCIAL VALUES OR CHILL THE
MARKET.

PEOPLE DON'T HAVE TO INVEST
THEIR MONEY HERE AND THEY
WOULD GO OTHER PLACES.

THAT WOULD CHILL THE MARKET
THAT WOULD SHIFT THE LEVY ON
THE RESIDENTIAL SIDE.

I'M CONCERNED ABOUT NEGATIVE
IMPACT ON RESIDENCE.

>> I KNOW MY TIME IS UP.

I WOULD JUST LIKE TO TELL YOU
ABOUT THIS LETTER FROM THE
RESIDENTS ASSOCIATE.

I JUST WANT TO HIGHLIGHT ONE
LINE THAT HE WROTE ME.

THESE PRACTICES CREATE WEALTH
FOR A FEW WEALTHY INVESTORS
WHILE MAKING LIFE MORE
EXPENSIVE FOR RESIDENCES THAT
ARE ALREADY STRUGGLING.

THIS IS FROM ONE OF THE MOST
RESPECTED PEOPLE IN
CHINATOWN.

WHEN WE APPROVE PROJECTS LETS
ALSO FACTOR IN THE IMPACT IT
HAS ON THE SURROUNDING
NEIGHBORHOODS AND COMMUNITIES
ESPECIALLY LOW INCOME
RESIDENCE, WORKING-CLASS
FAMILIES AND THAT'S WHERE MY
FOCUS IS WHEN WE GO FORWARD.

I WANT TO SAY THANK YOU TO
COUNCIL JAMIE AND EDWARDS FOR
THEIR LEADERSHIP.

>> THANK YOU, COUNCIL FLYNN.
I WAIVE MY TIME.

O'MALLEY.

THANK YOU MR. CHAIRMAN.

I WOULD LIKE TO ECHO THANKS TO
THE COUNCIL FOR THEIR
LEADERSHIP ON THIS ISSUE.

MANY OF US AGREE.

WELCOME TO JUNIOR COLLEGEMAN
AND GENTLEMAN AND LADY OF THE
PANEL WE NEED TO INCREASE THE
REVENUE STREAM FOR
AFFORDABILITY AND
SUSTAINABILITY.

I JUST HAVE A COUPLE OF
QUESTIONS.

IN SECTION TWO IT READS THE
TRANSFER FEE, EXCEPT OTHERWISE
EXEMPTED.

THERE IS PURPOSEFUL LANGUAGE.
YET IN THE SENTENCE THAT
FOLLOWS IT SAYS ANY REAL
PROPERTY A A FEE IN THE AMOUNT
OF% OF SAID PURCHASE PRICE IS

PAYABLE BY THE SELLER.
THAT'S TO MAKE SURE IT'S DONE
EVENLY.
PERHAPS YOU ADD THE LANGUAGE
OF UP TO 3 PERCENT.
THE TARGET IS MOVABLE.
THIS IS MORE OF A HOUSEKEEPING
ISSUE.
I HAD A QUESTION.
I BELIEVE YOU ALLOWED TO --
ALLUDED TO FLIPPING.
THERE WAS AN ARTICLE ON
FEBRUARY 20th.
THE SECOND TO LAST LINE
PARAPHRASED THE MAYOR SAYING
IF DEVELOPERS IS COMING TO
FLIP PROJECTS IS GOOD ENOUGH
TO TRANSFER TAX.
THE TRANSFER FEE IMPLEMENTED
HALF WERE SALE AT A LOWER
PRICE AND LEFT 500 POTENTIAL
TARGETS OF FLIPPING.
I WAS SHOCKED.
I WAS SMACKED BY THAT.
WERE YOU ALL SURPRISED SO FEW
PROPERTIES WERE SOLD IN THE
LAST TWO YEARS FOR A LARGER
PERCENTAGE THEN THEY WERE
ORIGINALLY FLIPPED FOR?
>> I THINK THAT IS CONSISTENT
WITH WHAT BLOOMBERG FOUND IN
MARKETS SIMILAR TO OURSELF.
MOST OF THE INVENTORY WAS
FLIPPING.
I WASN'T, NO.
>> I GUESS I THINK IT'S
CLEAR.
WE HAVE FLIPPING ON THE HIGHER
END LUXURY DOWNTOWN HOUSING.
THAN YOU HAVE IT
NEIGHBORHOODS.
THERE WAS INVESTMENT MONEY PUT
IN.
WE ARE TALKING ABOUT A LOCALLY
OWNED OPERATOR DEVELOPER.
THAT'S ALL I HAVE FOR THIS
MOMENT RIGHT NOW.
>> THANK YOU MR. O'MALLEY.
CAN I ADD TO THAT.
THERE WAS A KEY PIECE I SHOULD
HAVE HIGHLIGHTED.
WHEN ASSESSING LOOKED AT
THIS.
THE TOP TWO WARDS THAT WERE

EFFECTED WERE 18 AND 20.

15 PER CAPITA 15 PERCENT WERE
ABOUT FLIPPING.

HOW DO YOU TARGET THAT THAT
GETS THE TRANSACTIONS THAT ARE
INTENDED TO BE DIRECTED AT.
I THINK, SO, AS WE LOOKED AT
THE DATA IT RAISES MORE
QUESTIONS.

THE OTHER PEACE THAT IS
IMPORTANT IN TERMS OF THE
TIMING WHEN WE HAVE DATA AND
THE PICTURE THE CITY OF BOSTON
SEES WE HAVE THIS VERY HELPFUL
INSIGHT INTO WHAT IS HAPPENING
INSIDE OUR NEIGHBORHOODS.

I THINK LEGISLATION POINTS TO
THAT IN A FEW KEY PLACES THERE
SOMETHING THAT'S HELPING TO
ASCERTAIN WHETHER IT FOLKS
BUYING OR SELLING SOMETHING
STAKE IF THEY LIVE THERE.

THE PROBLEM ON THE TIMING IS
THAT'S A BACKYARDS LOOKING
SNAPSHOT.

IT TAKES A WHILE TO GET THE
EXCEPTION.

AT THE TIME OF SALE YOU MIGHT
HAVE AN EXISTING EXCEPTION OR
IF IT WASN'T A PLACE THAT HAD
A RESIDENTIAL EXCEPTION.

>> SOMETIMES TWO.

I'M LIVING IT RIGHT NOW.

>> RIGHT, EXACTLY.

IT'S A TOOL TO GET AT.

THAT'S AN UNDERLINE QUESTION
DOES SOMEONE LIVE HERE AND
HAVE A CONNECTION IN THAT
WAY.

>> FOR THOSE HERE AND MANY
KNOW WARDS 18 AND 20 ARE
PRIMARY THE NEIGHBORHOOD OF
HYDE PARK AND ROSINDALE.
YOU DON'T HAVE WIDE SCALE
DEVELOPMENTS IN MANY CASES THE
HOMES ARE SOLD TO A FAMILY.
THAT HELPS ME UNDERSTAND IT
BETTER.

THANK YOU.

>> THANK YOU COUNCIL

O'MALLEY.

THANK YOU TO THE FIRST MAN
PANEL.

YOU ARE WELCOME TO STICK

AROUND.

WE HAVE TWO ADDITIONAL PANELS
AND PUBLIC TESTIMONY.

WHILE THEY ARE COMING TO SET
UP I'LL TAKE PUBLIC SYSTEM.

SUZANNE LEE, AARON CHILD,
MICHAEL CANE IN THAT ORDER.

JUST ASK THAT YOU TRY TO BE AS
BRIEF AS POSSIBLE GIVEN WE

HAVE ANOTHER PANEL AND
ADDITIONAL TESTIMONY.

YOU HAVE INDICATED YOU WOULD
LIKE TO TESTIFY.

NOW IS YOUR CHANCE.

YOU HAVE THE FLOOR.

>> I'M PATINA.

I'M THE CHAIR OF THE
NEIGHBORHOOD COUNCIL.

I'M VOICING SUPPORT OF THE
COUNCIL.

THE COUNCIL WAS VOTED IN TO
ADDRESS THE ISSUES IN THE
ORDNANCE.

RESIDENT DISPLACEMENT AND LACK
OF AFFORDABILITY OF RENTAL AND
OWNER HOUSING IN THE GREATER
AREA.

THIS HAS BEEN AS EXAGE
EXAGGERUATED BY THOSE WHO
COMMAND SEE OUR NEIGHBORHOODS
AS IT OPPORTUNITY.

NOT ONLY ARE THE WE BUY UGLY
HOUSES SIGNS EVERYWHERE AND WE
SEE THEIR VANS IN THE
DRIVEWAYS.

THE TERM RIGHT-OF-WAY HAS COME
TO MEAN THE RIGHT TO DISPLACE
OR DISPLACE AND RESIDENCE.

WE ENHANCE AND GROW
INCLUSIVELY.

THE REALTY IS RESIDENCE ARE
SEEING DEVELOPERS SCOOP UP THE
SPACES AND EXISTING HOMES TO
REPLACE THEM WITH HOUSING
OPTIONS OUT OF THE REACH OF
MOST OF OUR CURRENT
RESIDENCE.

IN 2017 OUR NEIGHBORHOOD
MEDIAN HOUSEHOLD INCOME WAS
\$48,000.

THIS IS LOWER THAN THE BOSTON
MEDIAN OF \$62,000.

THIS IS BPDA SOURCE OF
INCOME.

THE AVERAGE TWO BEDROOM RENTAL IS ALMOST \$2,000 PER MONTH.

WE HAVE SEEN AN INCREASE IN RENTALS DISPLACED.

THEY ARE FIGHTING AGAINST RENTAL PROPERTY OWNERS THAT RAISE RENTS UPWARDS OF \$700 PER MONTH.

IN THE 70s IT'S EXPECTED THAT A PERSON SHOULD EXPECT TO PAY 28 PER CAPITA OF THEIR INCOME.

IF CARE IS NOT TAKEN TO PROTECT HOUSING, ENVIRONMENT, AND EMPLOYMENT OPPORTUNITIES THE VIBRANT ONE WILL SEIZE TO EXIST.

NOT ONLY WILL AFFORDABLE HOUSING DISAPPEAR BUT THE NATURAL SUPPORT SEASON THAT WE DEPEND UPON.

THROUGH FAMILY AND FRIENDS. ACCESS TO PUBLIC TRANSIT FOR EDUCATION, EMPLOYMENT, AND ENTERTAINMENT OR SHOPPING OPPORTUNITIES WILL SEIZE TO BE AVAILABLE.

THANK YOU.

>> HI, GOOD AFTERNOON.

I'M KIM CHILDS.

I'M NOT SURE WHY IT'S DOING THAT.

OKAY.

SHOULD I TRY AGAIN?

>> HELLO.

HI, GOOD AFTERNOON.

I'M KAREN CHIN.

I'M TESTIFYING ON BEHALF OF THE CHINESE PROGRESSIVE ASSOCIATION.

THE ORIGINAL CPA.

WE ARE BASED IN CHINATOWN.

IN THE LAST 15 YEARS THERE HAS BEEN A LOT OF DISPLACEMENT IN CHINATOWN.

A LOT OF THE DISPLACEMENT IS FOLLOWED BY OWNERSHIP TURNOVER.

OFTENTIMES IN THE OWN IRSHIP TURNOVER IS AN INFLATED PRICE.

THERE IS JUST A FEW EXAMPLES.

ONE WAS SOLD TWICE MARKET VALUE OVER \$3 MILLION AND THEY

TURNED THE ENTIRE BUILDING INTO SHORT-TERM RENTALS. MOST RECENTLY THE OWNER THREATENED THE SMALL BUSINESS COMMERCIAL TENANT WITH COURT ACTION TO DOUBLE HIS RENT. THIS IS A COMMON TREND. I THINK THE CITY AND COMMUNITY HAS A SHARED VIEW THERE IS A HOUSING CRISIS IN BOSTON. THERE IS A HUGE NEED FOR AFFORDABLE HOUSING. OVER TIME THE DEBATE IS HOW DEEPLY AFFORDABLE ARE THESE HOUSING AND IF THEY ARE ABLE TO HELP PRESERVE EXISTING RESIDENCE AND WE BELIEVE THE POLICY IN HAVING, YOU KNOW LUXURY TRANSFER FEE WOULD HELP EALLEVIATE ALLEVIATE THIS. THE STATE HAS SEVERAL POLICIES OUT THERE ON THE TRANSFER FEE.

I URGE THE CITY COUNCIL AND CITY TO GIVE SUPPORT SO WE CAN PUSH THE STATE TO STEP OUT MORE AND PLAY A BIGGER ROLE IN ADDRESSING THE HOUSING CRISIS, THANK YOU.

I BELIEVE SUZANNE LEE WAS CALLED. SHE WAS GOING TO READ THE LETTER THAT COUNCIL FLYNN READ TO THE ASSOCIATION.

>> ERIN CHOW.

I'M HERE TO READ SOMETHING THAT PANG WROTE. SHE'S TRAVELING TODAY SHE COULDN'T MAKE IT. SHE CAME TO OUR OFFICE AND SAT DOWN.

I WAS TAKING DOWN ALL OF THESE NOTES.

I'M EXCITED TO READ THIS ON HER BEHALF.

DEAR, BOSTON CITY COUNCIL. I'M A CURRENT RESIDENT OF THE SOUTH END.

I LIVED AT 103 HUDSON STREET. A LANDLORD BROUGHT THE BUILDING AND EVICTED ALL OF THE TENANTS.

IN ADDITION BUILDING TURNOVER RESULTS IN AND FILLS LAND

SPECULATION IN THE COMMUNITY.
WITHOUT REGULATION PEOPLE WILL
COULDN'T TO BUY AND SELL
BUILDINGS FOR A PROFIT AT THE
EXPENSE OF RESIDENCE.

HIGH BUILDING TURNOVER AND
LAND SPECULATION OF THE
IMMIGRANT WORKER IN
CHINATOWN.

THE HOPE OF REMAINING IN THE
COMMUNITY IS MORE AND MORE
SLIM.

CHINATOWN IS A COMMUNITY FOR
WORKING-CLASS CHINESE
COMMUNITY.

THE INBE COMMUNITY IS ERODING
BECAUSE MORE AND MORE
IMMIGRANTS ARE BEING FORCED
OUT.

OUR COMMUNITY NEEDS MORE
AFFORDABLE HOUSING TO ADDRESS
THE HOUSING CRISIS BY BY
GENTIFICATION.

I WAS ABLE TO FIND AFFORDABLE
HOUSING BUT OTHERS WEREN'T AS
LUCKY.

I NO LONGER WANT PEOPLE TO
CONTINUE TO PROFIT OFF OUR
COMMUNITY.

WE NEED HOUSING FOR PEOPLE NOT
PROFIT.

SINCERELY, PANG.

>> COMMITTEE CHAIR, EVERYONE
IN ATTENDANT.

I WORK AT THE JAMAICA PLAIN
CORPORATION.

WE HAVE BEEN ROOTED THERE FOR
40 YEARS.

WE HAVE BEEN BUILDING
AFFORDABLE HOUSING AND
PROVIDING COACHING TO LO
INCOME FAMILIES.

WE BELIEVE THE ISSUES OUR
COMMUNITY FACE REQUIRE BOLD
AND CREATIVE APPROACHES AND
MUST BE WILLING TO TAKE
RISKS.

THIS IS WHY WE SUPPORT DOCKET
NUMBER 0187.

TO SHARE OUR PERSONAL
EXPERIENCE WITH THE BOOMING
SCENE IN BOSTON LOOK AT OUR
HOUSING PORTFOLIO.

OVER THE PAST FOUR DECADES

FROM 1977 TO 2017 WE HAVE
BUILT NORTH OF 660 UNITS OF
HOUSING.

OUR PIPELINE FROM 2018 TO 2021
IS 499 UNITS.

IN THREE YEARS WE'LL BUILD AND
PRESERVE MORE HOUSING THAN WE
HAD IN THREE DECADES.

OUR INCREASING GROWTH IN
DEVELOPMENT CORRESPONDS TO THE
NEED FOR HOUSING.

WHEN WE COMPLETED OUR LAST
BUILDING IN 2017 WE RECEIVED
OVER 3,000 APPLICATIONS FOR 39
UNITS.

GIVEN THE STATE OF THE HOUSING
CRISIS WE NEED ADDITIONAL
REVENUE STREAMS FOR THE RISING
NEED.

THIS ACT WILL HELP CREATE THAT
ADDITIONAL REVENUE STREAM.
THIS PROPOSAL ADDRESSES THREE
OF THE UNDERLINE ISSUES OF
RISING HOUSING COST AND
DISPLACEMENT.

THE SALE APPLIES TO SALES OVER
\$2 MILLION AND PAID BY
DEVELOPERS.

THE CULTURE AROUND FLIPPING
PROPERTIES NEEDS TO BE
ADDRESSED AS IT DISPLACES LONG
TIME RESIDENCE IN THE
ADDITIONAL 25% FEE FOR
PROPERTY FLIPPING IS AN
INCENTIVE.

THE HUNDREDS OF MILLIONS OF
DOLLARS THAT'S COLLECTED FROM
THE INITIATIVE WILL GO TO
STABILIZING COMMUNITY AND
ADDRESSING AFFORDABLE
HOUSING.

THE COMBINATION OF THE
TRANSFER FEE AND FLIPPING TAX
CAN PREVENT DISPLACEMENT OF
RESIDENCE RESIDENTS AND LOCAL
BUSINESSES.

MANY COMMUNITIES HAVE BEEN
STRUGGLING WITHIN VEST TOR --
INVESTORS.

THIS OFTEN MEANS CHARGING RENT
THAT'S NOT AFFORDABLE TO THE
COMMUNITY.

SEVERAL LONG-STANDING
BUSINESSES HAVE BEEN DISPLACED

AND OTHERS WILL LOSE THEIR
LEASES.

IT'S BAD WHEN PROPERTY OWNERS
TURN AND SELL THE PROPERTY FOR
TWICE OR MORE THEN WHAT THEY
PAID FOR IT.

THIS WOULDN'T ELIMINATE THE
PRACTICE BUT THE DEVELOPERS
WILL GO INTO A PRICE.

THAT WILL GO INTO THE
AFFORDABLE REAL ESTATE FUND.
WE WILL NEED THIS BILL TO
PROTECT THE RESIDENCE AND
CHARACTER OF THE NEIGHBORHOODS
WE LOVE.

WE APPLAUD THE COUNSELORS FOR
LEADING THIS EFFORT.

>> WE'LL GO TO THE PANEL.

THANK YOU, COUNSELOR AND
THANK YOU FOR FILING THIS
MEASURE.

I'M MICHAEL CAIN.

I'M A RESIDENT OF J.P. WE
HAVE BEEN FIGHTING TO SAVE AT
RISK AFFORDABLE HOUSING AND
TENANTS NEED SUBSIDEDIES TO
MAKE THAT REAL.

THIS IS WHY WE ARE SUPPORTING
THIS PROPOSAL.

WE HAVE PROPOSED REAL ESTATE
TAX TO MAYOR WALSH DURING THE
TRANSITION.

WE ARE GLAD TO SEE THIS IS
BEFORE US.

I WANTED TO BRIEFLY HIGHLIGHT
A FEW EXAMPLES OF WHY IT'S
NEEDED IN COMMERCIAL
DEVELOPMENT.

THERE IS A SWEDISH COMPANY
THAT BUILDS \$160 MILLION
OFFICE BUILDING IN 2016 IN THE
SEAPORT DISTRICT.

THEY FLIPPED IT 2 YEARS LATER
FOR 450 MILLION DOLLARS TO
ANOTHER FOREIGN COMPANY.
WHY AREN'T WE TAXING THAT
GAIN.

THAT'S A SPECULATIVE GAIN.
THE SAME COMPANY BUILT ANOTHER
BUILDING LAST YEAR FOR \$170
MILLION AND JUST SOLD IT LIKE
THE SAME DAY IT OPENED FOR
ANOTHER 170 MILLION ABOVE
THAT.

WHAT IS SH -- THIS.

WE THINK THE TAX COULD BE A LOT GREATER ON SPECULATIVE GAINS.

WE WOULD LIKE TO BRING, I HAVE COPIES OF THE SCHEDULE FROM THE VERMONT REAL ESTATE TRANSFER TAX ON RURAL LAND. THAT'S BEEN IN EXISTENCE FOR 40 YEARS.

I WORKED TO SLOWDOWN SPECULATION IN VERMONT.

THEY USE A GRADUATED TABLE THAT LOOKS LIKE THIS.

I'LL PASS IT OUT TO THE COUNCIL.

THIS INCREASES THE SPECULATION TAX BASED ON THE EXTENDED GAIN ABOVE THE ORIGINAL BASES.

IT'S A TAX ON THE SPECULATION AND NOT JUST ON THE SALE.

ALSO, HIGHER RATE IF IT'S FOR A SHORTER PERIOD OF TIME.

IF YOU HAVE A GRADUATED SCALE LIKE THAT, THAT WOULD ADDRESS

THE ISSUE THE ASSESSING DEPARTMENT RAISED ABOUT CAUSING ARTIFICIAL

MANIPULATION OF A SINGLE DATE OR SINGLE AMOUNT.

WE WOULD ENCOURAGE YOU TO LOOK AT THAT.

PERHAPS A MUCH HIGHER SCALE COULD HAVE ANOTHER CATEGORY FOR VERY LARGE, TAKE IT 10 MILLION OR MORE.

IF YOU HAD A TAX LIKE THIS.

JUST THOSE TWO BUILDINGS THE CITY WOULD HAVE BROUGHT IN \$200 MILLION IN REVENUE TO THE CITY.

THE PEOPLE THAT SOLD IT WOULD HAVE STILL MADE A HUGE PROFIT, AN UNEARNED PROFIT.

I WANTED TO SHARE THAT.

I WANTED TO THANK THE COUNSELORS THAT SUPPORTED.

WE'LL WORK TO GET THIS PASSED.

WE WOULD LIKE TO THANK THE COUNCIL FOR LOOKING AT THE EXISTING PROPERTY TAX REVENUE THAT'S COMING IN THAT WE THINK COULD BE TARGETED IN THE SHORT

RUN.
EVEN THE REAL ESTATE INDUSTRY
MIGHT SUPPORT THAT AND USE
THAT FOR LOW INCOME RENTERS.
WE APPRECIATE THE NEIGHBORHOOD
HOUSING TRUST IS LOOKING AT
THAT AS A POLICY THIS WEEK.
>> THANK YOU, MICHAEL, GOOD TO
SEE YOU.

>> WELCOME, PANELIST.
THANK YOU, MR. CHAIRMAN.
WELCOME.

THANK YOU FOR ALL OF YOU FOR
BEING HERE.

ON BEHALF OF THE 12,000
MEMBERS OF THE REAL ESTATE
BOARD AND FIVE DIVISIONS WE
ARE COMPRISED OF RESIDENTIAL
AND COMMERCIAL DIVISIONS.
WE WERE FOUNDED IN 1989 WHEN
THE CITY WAS CHANGING LIKE IT
WAS TODAY.

THE BACK BAY HAD BEEN FILLED
IN BECAUSE BOSTON WAS A
PENINSULA AND WE NEEDED MORE
LAND FOR THE DEVERSE --
DIVERSIFYING CITY.

CREATING AFFORDABLE HOUSING IS
THE MISSION OF MANY OF OUR
MEMBERS.

WE BELIEVE THE WALSH
ADMINISTRATION HAS DONE THE
RIGHT THING AND PERSUED THE
RIGHT POLICIES TO SOLVE THE
PROBLEM.

IN FACT, TAKE A STEP BACK IN
SOMEWAYS IT WAS PRETTY
REMARKABLE.

WE FIND OURSELVES IN THE RED
HOT MARKET.

OUR MEMBERS OF MEMBERS OF
COMPRICED.

THIS IS THEIR BUSY.

THE MONEY THAT THIS TAX WOULD
GENERATE IS SOMETHING THAT
COULD HELP THEM IN THEIR
BUSINESSES.

BOSTON SUCCESS IS BASED ON THE
FACT THAT OUR WORK FORCE IS WE
WILL EDUCATED.

A GREAT CITY TO LIVE AND WORK
IN.

AS AN INDUSTRY WE RECOGNIZE
THAT.

WE ARE AT DIFFERENT PRICE
POINTS AND WE ARE DEEPLY
CONCERNED ABOUT DISPLACEMENT
BECAUSE BOSTON NEEDS TO BE FOR
ALL OF US.

BOSTON NEEDS TO BE AVAILABLE.
THE SOLUTION ISN'T ONE WE
COULD COME TO OVERNIGHT.
IT TAKES TIME.

IT'S A FACTOR OF A BALANCE
BETWEEN ECONOMICS AND
PRODUCTION.

IT REALLY UPSETS THE BALANCE.
MAKE NO MISTAKE.

THIS IS NOT A TAX.

THERE WILL BE PEOPLE THAT SAY
THAT THIS TAX WILL NOT EFFECT
THEM BECAUSE THEIR PROPERTIES
ARE LESS THAN \$2 MILLION.

TAXES LIKE THIS TRICKLE DOWN
IN THE ECONOMY.

THEY END UP COMING TO REST WITH
THOSE THAT CAN LEAST AFFORD
THEM.

COMPANIES WILL PAY MORE IN
TERMS OF RENT.

PEOPLE WILL PAY MORE IN TERMS
OF RENT.

WHAT I MENTIONED EARLIER IS
THE SOLUTION TO THE CRISIS
NEEDS TO BE A BALANCE BETWEEN
BOTH JOB CREATION AND
HOUSING.

BOSTON IS IN DEMAND BECAUSE
IT'S A PLACE WERE PEOPLE WANT
TO WORK AND WERE COMPANIES
WOULD LIKE TO SET UP THEIR
OPERATIONS AND PROVIDE JOBS.

THE INTERESTING THING ABOUT
THIS TAX IS IT'S PREDICATED ON
AN INCREASING MARKET.

THINK ABOUT WHAT IT WOULD LOOK
LIKE IN A FALLING MARKET.

REAL ESTATE GOES UP-AND-DOWN.
WE HAVE SEEN THE INCREASE.

AT SOME POINT WE KNOW THERE
WILL BE A CORRECTION.

SAY, FOR EXAMPLE, WE HAVE A
COMPANY.

THAT COMPANY CAN'T MAKE IT GO
BECAUSE THE MARKET IS
DECLINING.

AN INSTITUTION AND BANK HAS TO
FORECLOSE.

THIS TAX WOULD CAPTURE THAT INSTITUTION ON A FORECLOSURE THEN AGAIN ON THE FLIP SIDE AS THEY TRY TO MOVE THAT PROPERTY WITHIN 24 MONTHS.

THERE ARE SOME PEOPLE THAT MAY NOT SEE ANY PROBLEM WITH THAT.

IF YOU TAKE A STEP BACK AND LOOK AT BANKS AND LENDING INSTITUTIONS THEY MAY BE UNWILLING TO DO BUSINESS IN THAT KIND OF ENVIRONMENT. PROFESSOR BERRY SPOKE ABOUT THIS ON A RADIO SHOW.

THE REAL ESTATE CHANGES SIGNIFICANTLY IN THREE WAYS. LINKAGE , INCLUSION RIFF ZONAGE , AND THROUGH THE CPA.

IT'S BEEN AN AN EFFECTIVE TOOL AND THE NEIGHBORHOOD JOB TRUST.

SINCE 2014, 31.4 HOUSING LINKAGE HAS CREEP AIDED PUBLIC FUNDS IN DEVELOPMENT THAT COST \$837 MILLION.

THE PROJECTS CREATED ALMOST 1300 AFFORDABLE UNITS AND PRESERVED 544 UNITS.

THE SOURCE OF DATA AT THAT WAS FROM THE DPDA.

IDP IS ANOTHER TOOL.

AFFORDABLE UNITS ON-SITE BY CONTRIBUTION TO THE IDP FUND AND CREATION OF OFF-SITE UNITS AND NEARBY PROJECTS.

UNDER THE PROGRAM DEVELOPERS DIRECTLY CREATED 2,000 UNITS OF AFFORDABLE HOUSING AND \$100 MILLION HELPED SUPPORT THE CREATION OF AN ADDITIONAL 12,000 UNITS.

THE PRESERVATION ACT WAS IN 2016.

THIS IS SOMETHING THE INDUSTRY DIDN'T POSE.

THAT'S SOMETHING WE ALL PAID FOR.

IN THE FALL OF 2018 OVER \$34 MILLION UNDER THE CPA WAS SLIGHTED.

OUR MEMBERS SUPPORT IT.

OUR MEMBERS BELIEVE THAT THIS

TAX WAS SOMETHING THAT COULD
BENEFIT BUSINESS WOULD BE AN
IMPEDIMENT.

THIS TAX PUTS US ON THE WRONG
PATH.

IT WOULD FIND IT'DSELF --
ITSELF BURDENING THOSE THAT
COULD LEASE AFFORD IT.

>> HOW ARE YOU DOING TODAY.

MEMBERS, I'M MELVIN.

I HAVE BEEN A REAL ESTATE
AGENT FOR 30 YEARS.

I REMEMBER THE PRICES BEING
AROUND \$25,000.

AT THE TIME THEY HAVE GONE UP
DRAMATICALLY.

THIS IS THE HOTTEST MARKET.

I SAY THIS, THE INNER CITY
WON'T BE EFFECTED.

MY PROPOSAL IN THE FUTURE AS
PRICES GO UP.

THESE ARE BETTER OVERALL.

I REMEMBER WALKING THROUGH
DRUG INFECTED DID I DENS IN
THE SOUTHEAST BACK IN THE DAY
DURING THE RECESSION.

I REMEMBER WALKING THROUGH
WITH POLICE OFFICERS.

I CAN WALK THOSE SAME
NEIGHBORHOODS THEY ARE
BEAUTIFUL.

THAT'S STILL COMING.

>> WE ARE TRYING TO HELP THE
RIGHT PEOPLE.

WE ARE IMPACTING SOME OF THOSE
PEOPLE AS WELL.

WHAT THAT WOULD DO IS EFFECT
THE RENT ON THE WORKING FAMILY
AND COST OF PURCHASE AT HOME.

THE NEW TAXES IS NOTHING BUT A
DOUBLE TAXATION.

IT'S UNFAIR FOR THOSE TRYING
TO SALE AND THOSE BUYING
HOMES.

THE COST WILL GET PASSED DOWN
TO THEIR TENANTS IF THERE ARE
RENTAL PROPERTIES.

I DON'T NEED THIS PROGRAM TO
CARRY ON THE BURDEN.

THEY SHOULDN'T HAVE TO PAY
AFTER TAXES.

THEY DON'T HAVE TO SPEND THEIR
MONEY.

THE WAGES ARE NOT GOING UP AND

REMAIN FLAT OVER TIGHT.
THAT WILL ALSO EFFECT SOME
PEOPLE.
THE HOMEBUILDER, THE FLIPPER
WON'T BE EFFECTED.
THEY OBVIOUSLY KNOW SOMEONE OR
HAVE THE INSIDE SCOOP.
THEY WILL LEARN TO AVOID OR
WORK THE SYSTEM.
THEY WILL PASS THE 6% DOWN TO
THE LITTLE MAN.
I'M A BIG ADVOCATE WITH HOME
BUYING.
I WAS ACTUALLY HIRED BECAUSE
THE PERSON WAS ORIGINAL OF THE
SECOND PROGRAM.
IT'S CALLED THE ONE PROGRAM.
>> I WORKED WITH THE CITY OF
BOSTON.
I HAVE GONE TO THEIR MEETINGS
AS WELL.
ALSO THE PLANNING ASSOCIATION
TRYING TO FIGURE OUT HOW I CAN
HELP OUT.
I HAVE ALSO SAT ON THE BOARD
IN D.C.
I'M REALLY INVESTED IN MY
COMMUNITY BUT I DON'T WANT TO
SEE THEM GET THIS TAX PASSED
TO THEM.
THERE HAVE BEEN MANY PROGRAMS
PUT IN PLACE TO CREATE
AFFORDABLE HOUSING IN BOSTON.
I ASK YOU WHY HAVEN'T THEY
WORKED.
I ASK YOU TO SIT-DOWN WITH US
AND COME UP WITH A BETTER
SOLUTION SO WE CAN DISCUSS
OPTIONS TO MAKE THE WORK.
WE NEED PROGRAMS FOR OUR
COMMUNITIES TO TEACH
GENERATIONAL WEALTH.
WE NEED TO DEEP THEM ABOUT
LIFE INSURANCE, RETIREMENT
PLANS.
WE NEED TO TEACH THEM A TRADE
SO THEY CAN EARN A DEGREE OR
GET A GED.
WE MUST TEACH OUR CHILDREN AND
ADULTS HOW TO SURVIVE IN THE
WORLD.
A QUOTE IN A BIBLE IF YOU GIVE
A MAN A FISH HE WILL EAT FOR A
DAY.

TEACH A MAN TO FISH AND HE
WILL EAT FOREVER.
THANK YOU VERY MUCH CHAIRMAN
AND THE REST OF THE COUNCIL.
>> THANK YOU, I APPRECIATE
IT.
>> HELLO, THANK YOU FOR THE
OPPORTUNITY TO DISCUSS THE
IMPORTANT ISSUE.
I'M MARK STEWARD.
I'M A COMMERCIAL REAL ESTATE
ADVISER.
I WANTED TO TALK ABOUT THIS
FROM THE COMMERCIAL SIDE OF
THE EQUATION.
I THINK ONLY 44% OF
RESIDENTIAL SALES WILL BE
IMPACTED BY THIS.
ON THE FLIP SIDE --
>> 44%?
%.
THAT WITH THE EXCEPTION.
ON THE FLIP SIDE NEARLY ALL
SALES WOULD BE IMPACTED BY
THIS TO REACH OUT IN THE
NEIGHBORHOOD TO SMALL
BUSINESSES.
THE CREATORS OF MOST OF THE
NEW JOBS AND THE BACKGROUND OF
THE NEIGHBORHOODS, THAT'S THE
LARGE FRACTION OF COMMERCIAL
SALES IN THE CITY.
YOU HAVE A RESULT OF A TAX
FOCUSED ON TRANSACTIONS TO
CHILL THE MARKET AS ASSESSORS
REPRESENTED EARLIER AND
DEPRIVED PEOPLE OF BUSINESS
OPPORTUNITIES AND JOBS.
I WOULD LIKE TO POINT BACK.
WE SPOKE ABOUT WHAT HAPPENED
IN THE MARKET CHANGES.
WE CAN REMEMBER 2008.
THE RIPPLING EFFECT THAT
OCCURRED WHEN THE MARKET IS IN
DECLINE.
THESE IMPACTS CAN BE
WIDESPREAD.
WOULD A TAX LIKE THIS APPLY
WHEN A SALE PRODUCES NO
PROFIT.
I'M TALKING ON THE COMMERCIAL
SIDE.
WHAT WILL HAPPEN IN THESE
SITUATIONS.

I ALSO SAY THIS MIGHT SURPRISE
MANY BUT THOSE PARKLING
SKYLINE TOWERS IN BOSTON.
THE BUILDING WHERE MY OFFICE
IS LOCATED RECENTLY WAS SOLD.
IT WAS PURCHASED BY A A FOR
PROFIT ORGANIZE.
ONE IS THE COMMON WENT FUND
FOR EMPLOYEES AND TEACHERS.
THIS KIND OF TAX ON SALES
WHERE IT'S NOT ALLOCATED
ACROSS THE AREA.
IT ENDS UP BEING FOCUSED ON
THAT POINT OF TRANSACTION.
THIS IS CREATING A LOT OF
ISSUES.
I FEEL LIKE WE ALL SHOULD
SUPPORT AND WOULD LIKE TO SEE
AFFORDABLE HOUSING INITIATIVES
IN BOSTON.
THAT SAID, SOME OF OUR YOUTH
YOU CANNOT BUILD OURSELVES OUT
OF THE AFFORDABLE HOUSING
GAP.
I LIVE WITHIN WALKING DISTANCE
OF REBUILD.
REBUILD HAS EXCELLENT
LOCATIONS FOR WORK FORCE
HOUSING THAT ARE NOT CURRENTLY
OCCUPIED.
YOU GO TO THEIR BUSINESS
LOCATIONS AND THEY WOULDN'T
DISPLACE ANY RESIDENTS.
THIS IS THE TYPICAL BALANCE AS
COMMUNITIES CHANGE AND GROWTH
IN GENERAL IS DIFFICULT IDEA
FOR PEOPLE.
IT MEANS CHANGE.
WE ARE ALSO TALKING ABOUT THIS
SITUATION HERE THAT'S ABOUT
CHANGE.
WE ARE SAYING.
WHO NEEDS TO CHANGE.
I GUESS I WOULD CONCLUDE IT'S
AN ABUNDANT OF SOURCES THAT
ARE LACKING AS MUCH AS IT'S A
SYSTEMIC ISSUE OF ZONING AND
REGULATORY HURTLES AND OTHER
KINDS OF IMPEDIMENTS THAT LEAD
PEOPLE TO CONCLUDE WE CAN'T
HOUSE OUR COMMUNITIES TO THE
WEALTHY AND HOMELESS.
THANK YOU.
>> THANK YOU.

RAVIS, WELCOME.
CHAIRMAN, MEMBERS OF THE
COMMITTEE, THANK YOU FOR
HAVING ME SPEAK ON THIS
IMPORTANT ISSUE.
I'M TRAVIS.
I'M THE PRESIDENT OF THE REAL
ESTATE FINANCE ASSOCIATION AND
THE GREATER BOSTON REAL ESTATE
WORKS.
THIS IS MY FIRST TIME
TESTIFYING.
I APOLOGIZE IF I'M RUSHED OR
HAVE MISSTEPS.
THIS IS A DIVERSE SET OF
PROFESSIONALS WITHIN THE
INDUSTRY.
INCLUDING LEND LENDERS,
BANKERS, BROKERS.
WE HAVE INDUSTRIAL, RETAIL,
HOTELS AND MORE.
THIS GIVES ME A UNIQUE
PROSPECTIVE ACROSS THE GREATER
BOSTON COMMERCIAL REAL ESTATE
INDUSTRY.
OUR PERSONAL SPECIALTY IS
MULTIPLE FAMILY HOUSING.
I SPENT A LOT OF TIME ON WORK
FORCE HOUSING AND WORKED TO
PRODUCE A WHITE PAPER
EXPLAINING THE PROBLEM OF THE
URBAN INSTITUTE.
I'M AWARE OF THE HOMELESSNESS
ISSUE IN THE CITY OF BOSTON.
I'M COMMITTED TO HELP END IT
THROUGH HEADING HOME, I WAS
RECENTLY APPOINTED TO THE
BOARD.
I SPENT TIME STUDYING THE PLAN.
THIS TRANSFER TAX, HOWEVER,
WILL LOWER BENEFITS.
IN MY OPINION WE GO AGAINST
THE CITY HOUSING.
THIS IS ALL ACROSS.
THIS REQUIRES HIGHER RENT.
WE MAKE IT MORE DIFFICULT.
IN ADDITION I BELIEVE IT WILL
REDUCE TRANSACTION VOLUME AND
COMMERCIAL REAL ESTATE TAX
BASE.
BOSTON'S WORK FORCEING WITH
BEING BUILT BUT NOT IN
BOSTON.
IT'S IN CHELSEA AND TOWNS

ACCEDE BY TRANSIT BEFORE
PEOPLE CAN GO AND AFFORD THE
HOUSING THEY NEED.

I'M VERY CONCERNED THAT THIS
TAX WILL CONTINUE TO PUSH
ECONOMIC DEVELOPMENT OUTSIDE
OF THE CITY OF BOSTON TO
NEIGHBORING COMMUNITIES.

THIS IS A PLACE I BELIEVE
KEEPING THE PEOPLE IN THE CITY
AND PROVIDING HOUSING GIVES US
A DIVERSE SET OF IDEAS AND
PERSONALITIES WE WANT.

I KNOW PEOPLE ON THE COUNCIL
SO DESPERATELY NEED.

REAL ESTATE HAS ALL KINDS OF
FINANCING.

THEY KNOW THAT INCLUDES PUBLIC
AND PRIVATE INVESTMENT AND WE
ARE TRULY AT THE CENTER OF
THOSE TRANSACTIONS.

TO GET FINANCING WHETHER IT'S
DEBT, EQUITY, OR PUBLIC
SUBSIDEDY.

THIS MUST MAKE SENSE.

MY MEMBERSHIP IS AN EXPERT
WHEN IT COMES TO THE NUMBERS.

I WOULD LIKE TO PROVIDE THE
EXPERTISE WHEN WE GO TO THE
COUNCIL OF THE VIABILITY OF
HOUSING AND COMMERCIAL
PROJECTS AND THE EFFECTS IT
WOULD HAVE.

THE DEALS THAT ARE CURRENTLY
ON THE BORDERLINE OF FINANCE
ABILITY.

THIS TAX WILL EFFECT THOSE
DEVELOPMENTS MORE THAN THE
LUXURY HOUSING SPACE OR
COMMERCIAL OFFICE SPACE.

I KNOW, THAT BOSTON'S 2030
MASTER PLAN WOULD LIKE TO FILL
THE NEED FOR ALL HOUSING
NEEDS.

THIS WILL IMPACT THE FINANCE
ABILITY AND COUNTER TO OUR
GOALS PROVIDING PRICE
APPROPRIATE HOUSING FOR ALL.

THANK YOU FOR YOUR TIME.

>> THANK YOU VERY MUCH,
TRAVIS.

WE HAVE BEEN JOINED BY
MICHELLE WU.

I'LL THROW IT TO COLLEAGUES

FOR QUESTIONS.

>> THANK YOU SO MUCH.

I THINK IT'S IMPORTANT THE
TABLE INVOLVES ALL VOICES.
NO ONE LIKES TAXES SO I'M NOT
SURPRISE YOU ARE IN THIS.

THIS IS NO SURPRISE IN MANY
CASES THIS IS A DIFFERENT
UNDERSTANDING OF HOW REAL
ESTATE IS WORKING FOR PEOPLE
IN THE CITY OF BOSTON.
JUST TO BE CLEAR SO MAYBE YOU
HAVE NOT SEEN THIS OR
UNDERSTAND THE AFFORDABLE
UNITS IN BOSTON ARE NOT
AFFORDABLE TO MOST
BOSTONIANS.

WHILE MANY PEOPLE ESPECIALLY
IN THE REAL ESTATE INDUSTRY
PAT THEMSELVES ON THE BACK
ABOUT THE VOLUME OF AFFORDABLE
UNITS THEY ARE PRODUCING MOST
BOSTONIANS CANNOT AFFORD
THEM.

THEY CAN'T AFFORD WHAT IS
AFFORDABLE.

THERE IS A DISCONNECT ON THE
MEASURING OF AFFORDABLE DY --
AFFORDABILITY YOU DIDN'T
CREATE.

WE HAVE AN UNDERSTANDING OF
WHAT IS AFFORDABLE AND IT'S
NOT.

IT'S BASED ON THE AMI, NEWTON,
AND MANY INCOMES THAT DON'T
REFLECT THE AVERAGE INCOME IN
BOSTON.

SO, I WILL SAY OUT RIGHT EVEN
WHEN YOU PAT YOURSELF ON THE
BACK FOR PRODUCING AFFORDABLE
UNITS.

I'M INCLUDING THE CITY AS
WELL.

WE ARE NOT MEETING THE INCOME
AFFORDABILITY OF MOST
BOSTONIANS.

THAT'S THE FLUSTRATION I'M
COMING WITH.

THAT AND MOST OF BOSTONIANS
RENT.

AS A RESULT WE ARE NOT MEETING
THE INCOME NEEDS OF MOST
PEOPLE THAT LIVE HERE.

WE ARE PLANNING FOR THEIR

DISPLACEMENT.
THAT'S A PLAN THAT'S
DISPLACEMENT BASED.
THOSE ARE MY CONCERNS.
I ALSO REPRESENT THE BUILDING
THAT'S 13 A.
I'M PUTTING THIS OUT THERE
ABOUT WHERE I'M COMING.
IF WE SET A TABLE MAYBE YOU
COULD RESPOND TO THOSE
PROSPECTIVES.
I REPRESENT A BUILDING THAT'S
COMING OUT OF EXPIRING USE.
THERE WAS A DEVELOPER IN
CALIFORNIA AND HE DECIDED HE
WOULD MAKE AS MUCH MONEY AS
POSSIBLE HE BOUGHT ON THE
NORTH END.
THERE IS NOTHING WE CAN DO
EXCEPT WATCH THE RENT GO UP
AND EXCEPT THE FACT THAT
PEOPLE WILL BE DISPLACED.
THERE IS NOTHING YOU CAN DO
ABOUT IT.
THIS TAX AND FEE WOULD HELP
PROVIDE OFFSET THAT AND
PROVIDE SUBSIDEDIES.
SO, I APPRECIATE THE CONCERN
EXPRESSED BUT THE GREATER
BOSTON REAL ESTATE BOARD,
WHILE BEING DEEPLY CONCERNED
ABOUT DISPLACEMENT YOU OPPOSE
THIS FEE.
YOU HAVE OPPOSED JUST CAUSE
EVICTION.
FOR US THAT ARE IN ADVOCATE
CIRCLES LOOKING FOR THE
PARTNERSHIP WHEN WE HAVE
PROPOSED IDEAS.
IT'S BEEN OPPOSED BY THE
ORGANIZE.
WERE THE PEOPLE BEHIND YOU IN
EXPERTS OF DISPLACEMENT AND
EVERYDAY PEOPLE.
[APPLAUSE]
>> YOU HAVE OPPOSED ALMOST
EVERY SINGLE IDEA IS THE
POLICY TO TRY.
I'M NOTARYING TO SHOW IF IT'S
GOOD, BAD, OR FOREVER.
THE FACT THAT YOU ARE IN A
BUSINESS AND LOBBYING AND
DOING WHAT YOU NEED TO DO.
I'M JUST GOING TO CALL YOU ON

THAT AND BE DEEPLY CONCERNED
ABOUT AFFORDABLE UNITS.
IF YOU ADVOCATE FOR YOUR BASE
THEY ARE DOING THE SAME
THING.

I'M NOT GOING TO LET THAT GO
AWAY.

THIS WAS DEEPLY CONCERNED.
I'M SORRY, AM I UPSETTING
YOU.

>> NO.
MANY OF THE AFFORDABLE
UNITS.

>> COUNCIL, WE UNDERSTAND IT'S
AN ELECTION YEAR.

>> YOU UNDERSTAND IT'S AN
ELECTION YEAR.

I UNDERSTAND THAT YOU SUPPORT
PEOPLE THAT DON'T VOTE FOR ME
ANYWAY.

>> (INAUDIBLE).

THOSE ARE MY CONSTITUENTS.
71% OF MY CONSTITUENTS RENT.

>> SIR, KEEP IT DOWN.
MOST OF THE ENTIRE CITY,
65% OF THEM RENT.
MAJORITY.

>> OKAY, THE FACT OF THE
MATTER IS, GREG, I EXPECTED
MORE OF YOU.

IF THAT'S THE CONTEXT AND TONE
WE'LL TAKE I'M HAPPY TO
CONTINUE IT.

>> COUNCIL, WE EXPECTED MORE
FROM YOU.

THE THINGS YOU PUT FORTH WE
CAN'T SUPPORT.

>> DID YOU?

NOT ONCE HAVE WE PUT
EVERYBODY TOGETHER AND TRY TO
WORK THIS STUFF OUT.

YOU ADVOCATES AND THE OWNERS
AROUND THE TABLE AND SAY THIS
IS THE ISSUE, HOW DO WE SOLVE
THAT.

>> LET ME ADDRESS YOUR
COMMENT.

LET'S BE CLEAR.

ELECTION YEAR OR NOT ELECTION
YEAR I HAVE BEEN IN THE
STRUGGLE AND FIGHTING AND
ADVOCATING FOR FAMILIES.

I WANT TO BE CLEAR ABOUT MY
REPUTATION AND WHAT I FEEL

ABOUT MY CHARACTER.
I WANT TO BE CLEAR FOR THAT.
I HAVE NEVER WAVERED FOR
THAT.
I FOUGHT EXTREMELY HARD FOR
FOUR AND WORKING PEOPLE.
I'M NOT RUNNING AWAY FROM
THAT.
>> I AGREE.
YOU BROUGHT UP THE ELECTION
YEAR.
YOU BROUGHT THAT UP.
>> I'M SORRY, I HAVE GREAT
RESPECT FOR YOU.
YOU DO A GREAT JOB FOR YOUR
COMMUNITY.
>> I'M UPSET WHEN YOU SAY YOU
ARE CONCERNED ABOUT
DISPLACEMENT AND THE FOLKS
HAVE BEEN FIGHTING IN IT AND
WE COME UP WITH A SOLUTION AND
YOU HAVE FAITH IT.