

Offered by City Councilor Julia Mejia, Brian Worrell, Erin Murphy, Breadon, Coletta Zapata, FitzGerald, Flynn, Santana, Weber and Louijeune



CITY OF BOSTON IN CITY COUNCIL

ORDER FOR A HEARING TO REVIEW PUBLIC EXPENDITURES AND FISCAL OVERSIGHT RELATED TO HOMEOWNERSHIP INVESTMENTS IN BOSTON

- WHEREAS,** The City of Boston has made substantial financial investments over the past several decades in a range of homeownership models, including cooperatives, limited-equity housing, and other subsidized ownership developments, most recently through initiatives such as the First-Time Homebuyer Program and the One+ Homebuyer Program; *and*
- WHEREAS,** Issues have emerged in certain developments over time, including outstanding City-held debt, changes in property classification, increased housing costs for residents, and questions about the long-term financial structure and sustainability of these investments; *and*
- WHEREAS,** The City of Boston, as a public lender, investor, and financial stakeholder, has a responsibility to track the status of its investments, ensure compliance with repayment terms, and assess whether past investments fulfilled their intended public purpose; *and*
- WHEREAS,** A retrospective review of publicly funded developments provides an opportunity to evaluate internal controls, repayment structures, and the City's ongoing role in safeguarding public resources; *and*
- WHEREAS,** There is a need for continued review of past City expenditures in homeownership developments where public funds have already been allocated and spent; ***THEREFORE BE IT***

ORDERED: That the appropriate committee of the Boston City Council hold a hearing to examine the City of Boston's past financial involvement in publicly funded homeownership developments, with a focus on how public resources have been allocated, managed, and monitored. Representatives from the Mayor's Office of Housing, the Boston Planning Department, the City Auditor's Office, the Law Department, related departments, government entities, non-profits, home owners and interested individuals shall be invited to testify.

Filed in Council: August 6, 2025