



Legislation Text

File #: 79226, **Version:** 2

Fiscal Note

The proposed resolution directs the members of the Housing Strategy Committee and City staff to execute the “alternative framework” detailed in the “Existing City Housing Initiatives” memo and present recommendations to the Common Council no later than the Common Council meeting of August 6, 2024. No additional City appropriation is required.

Title

ALTERNATE: Directing the Housing Strategy Committee to examine and provide recommendations related to Madison’s affordable housing crisis

Body

WHEREAS, Madison’s acute housing crisis is in need of immediate Council action to slow the steep increase in rent and offer more housing options; and,

WHEREAS, the Madison Common Council approved a resolution in 2011 declaring “that housing be recognized as a human right and that all people who desire a place of shelter and stable long-term housing be prioritized to have this basic need met both temporarily and permanently”; and,

WHEREAS, according to the 2023 Housing Snapshot report, Madison’s rental vacancy rate is approximately 4% and the homeowner vacancy rate is near 0.5% below the “healthy” vacancy rate estimate; and,

WHEREAS, according to the aforementioned report, 25% of renters are extremely rent burdened (paying over 50% of income on rent) and 23% are rent burdened (paying more than 30% of income on rent); and,

WHEREAS, construction costs have significantly risen, with an over 30% increase in the costs of building housing from 2021 to 2022; and,

WHEREAS, Madison is expected to grow by 115,000 residents between 2020 and 2040; and,

WHEREAS, nationwide, Madison is amongst the top ten most desirable locations for Gen Z migration; and,

WHEREAS, bold and audacious policy changes are necessary to realize an effective rapid response to Madison’s immediate and growing housing need;

NOW, THEREFORE, BE IT RESOLVED that the Madison Common Council directs staff and the Housing Strategy Committee to execute the “alternative framework” detailed in Director Wachter’s August 31, 2023, memo called “Existing City Housing Initiatives” and present recommendations to the Common Council no later than the Common Council meeting of August 6, 2024.

BE IT FURTHER RESOLVED that staff and the Housing Strategy Committee shall answer:

- How can the City support the creation of more ownership housing types?
- How can the City help scale up the development of new affordable rental units beyond the current 400 per year pipeline?
- How can the City support the creation of affordable student housing?

For each question, staff and the Housing Strategy Committee should consider:

- Recommendations that support increasing housing options that meet the needs of people at all income levels, particularly at >30% AMI and <80% AMI.
- Recommendations that support increasing housing options in every neighborhood and district in Madison to improve equitable access to city resources.
- Recommendations that account for higher need amongst hard-to-reach communities.
- Recommendations that lend guidance on how to optimize zoning, land use policy and approvals, and bonding authority to increase housing options.

BE IT FURTHER RESOLVED that staff and the Housing Strategy Committee shall engage subject matter experts and those directly impacted by the housing crisis through public hearings with Madison area residents and housing stakeholders, including, but not limited to, developers (market rate and affordable), nonprofits with specialized interests in housing, construction industry professionals, and housing policy experts.