



Legislation Text

File #: 43318, **Version:** 1

Fiscal Note

The report includes a number of recommendations to address issues of market rate ownership housing. No appropriation is required at this time, but it is anticipated that City agencies will include requests in future budgets for additional funding and reallocations of existing funds, subject to approval by the Common Council.

Title

Accepting the report and recommendations of the Housing Strategy Committee - Market Rate Ownership Report.

Body

WHEREAS, Substitute Ordinance, File #25837 charges the Housing Strategy Committee to prepare and submit a biennial housing report to the Mayor and the Common Council which will include the following:

1. Current data on Madison and regional housing supply and trends;
2. Strategies for maintaining a broad range of housing choices for all households and income levels; and,
3. Strategies for maintaining and increasing affordable owner-occupied and rental housing in Madison and the region; and,

WHEREAS, the Housing Strategy Committee was also charged with reviewing the biennial housing report prepared by staff and would forward the report with the Committee's recommendations to the Mayor and Common Council for their action; and,

WHEREAS, given the size and scope of the biennial housing report the Housing Strategy Committee created "Market Rate Ownership Report" for committee and Common Council review; and,

WHEREAS, to address these challenges, the Housing Strategy Committee recommends a multipronged strategy focused on the ideas of:

- Creating programs to make existing reasonably priced neighborhoods more attractive to first-time and middle income homebuyers.
- Supporting creation of new owner occupied housing developments through middle scale/density development.

NOW, THEREFORE BE IT RESOLVED, that the Common Council accepts the report and recommendations of the Housing Strategy Committee Market Rate Ownership Report.