



Legislation Text

File #: 56845, Version: 2

No additional City appropriation is required with the acceptance of this whitepaper. Implementing recommendations within the whitepaper will require the inclusion of expenditures in future capital and operating budgets, subject to Common Council approval at that time.

SUBSTITUTE - Accepting the white paper titled "Equitable Development in Madison: An assessment of factors contributing to displacement and gentrification".

PREAMBLE

The recently adopted Oscar Mayer Strategic Assessment contained a recommendation to evaluate of how housing prices in Madison are impacting displacement and gentrification within the city. After reviewing studies prepared by other communities, Planning Division staff emulated a census tract-based analysis that considered economic vulnerability, demographic change and housing markets to understand which areas are most susceptible to gentrification and displacement. In addition to identifying where this could occur, staff researched best practices that can minimize or mitigate potential negative consequences of future growth in these areas.

WHEREAS, in the City of Madison, as well as nationally, the increasing costs of housing has become a critical issue; and,

WHEREAS, the average cost of housing in Madison increased approximately 25% in the most recent five year period for which data is available; and,

WHEREAS, increasing housing costs have a disproportionate impact on lower-income residents; and

WHEREAS, several central neighborhoods well served by transit have seen some of the highest increases in housing costs, possibly resulting in displacement of low income residents to more affordable, more peripheral areas with less transit access; and

WHEREAS, with anticipated population growth of 70,000 over the next 25 years, market forces are unlikely to change significantly; and,

WHEREAS, analyzing demographic and housing market time series data can help identify areas most at risk for gentrification and displacement; and

WHEREAS, the City of Madison currently has several efforts to increase the supply of affordable housing, however additional steps could be taken.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council accepts the Equitable Development in Madison whitepaper.

BE IT FURTHER RESOLVED, that the Council directs City staff to use these findings **in conjunction with other recent housing-related reports to prepare a list of recommended priority actions that the City of Madison can take in 2020 that would have the greatest impact in preventing and mitigating displacement and that will promote a more inclusive, equitable patter of development; and,** to inform housing strategies, policies and programs that can help address displacement, gentrification and affordability issues.

BE IT FINALLY RESOLVED, that the Council directs staff to share these priority actions with the Common Council for direction and possible action as soon as they are prepared.