

Belmont Housing Trust Inclusionary Zoning Recommendation

Summary:

Home prices are outpacing incomes in Belmont and throughout the greater Boston area. In Belmont, housing prices have increased by more than 40% since 2009, making Belmont increasingly inaccessible to households with low and moderate-incomes. Nearly 25% of Belmont's current households are eligible for affordable housing. Inclusionary zoning is one tool that the Town can use to expand our stock of affordable housing options.

As Belmont determines areas to add more homes, particularly around transit, it is important to strengthen our inclusionary zoning policy. Inclusionary zoning provides a mechanism for Belmont to increase affordable housing opportunities as we meet needs across income levels.

Recommended Changes:

1. Lower the 15% affordability threshold to 20 units, rather than 40 units as is the current policy.
2. Eliminate the reduction in affordability for mixed use developments. Current policy requires that 10% of mixed-use developments be affordable.

Impacts of Recommended Changes:

1. Increase the number of affordable homes created in developments consisting of 20 or more homes.
2. Increase the number of affordable homes created in mixed-use developments.
3. Overall development remains financially feasible.
4. Adapt Belmont's Inclusionary Zoning policy to current market and be consistent with other communities in the area.

Proposed Changes to Requirements Section of Inclusionary Zoning Bylaw

Current Requirement	Proposed Requirement	Rationale
6-12 units: 10% 13-40 units: 12% 40+ units: 15%	6-12 units: 10% 13-20 units: 12% 20+ units: 15%	<ul style="list-style-type: none"> • Increase the number of affordable homes being produced • Be in alignment with area communities
Mixed-use residential developments with 10+ units shall provide 10%	Strike mixed-use residential affordability restriction	To meet Belmont's housing needs and focus housing production in areas with transit, more mixed-use development is likely and should be prioritized. These developments should produce the same percentage of affordable units as other developments.

How will the proposed changes result in more affordable homes?

Development Size	Number of affordable homes under current requirements	Number of affordable homes under proposed requirements
6 – 12 units	1	1
13 – 19 units	2	2
20 units	2	3
21 units	3	3
22 units	3	3
23 units	3	3
24 – 29 units	3	4
30 – 36 units	4	5
37 units	4	6
38 – 40 units	5	6