

Madalyn Letellier

From: James Bossi [REDACTED]
Sent: Tuesday, February 27, 2024 10:52 AM
To: Public Comments
Subject: Comment on Senator Jehlen's Email

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Hello,

Who's buying houses ? The rich that want to get richer and they do it in West Somerville, East Somerville, and throughout the City. In West Somerville most of these investor landlords own two or three houses but some own five or maybe ten and many own even more than that. No news, one individual owns over 70 in Somerville and an additional 25 in Medford. Many of them are listed as Orphanage and Benevolent Trust LLC's. Not being a tax expert I had to Google what this meant and found a gray answer saying it could be a way of reducing taxes. Interesting !

What else is having an impact on affordable housing ? Who else aside from the absentee landlords and investors from Sudbury, Wayland, and Winchester are making things unaffordable ? Tufts College has scooped up property from Holland Street in Somerville to Mystic Avenue in Medford. That's quite a span. They've managed to do this in the past couple of decades but still haven't built any on campus housing while increasing their undergraduate enrollment by 25 %. Another gorilla in the room that nobody wants to acknowledge.

Market demand will dictate how affordable housing will be. Right now the horse has left the barn and the barn is on fire. This conflagration has created its own updraft and shows no signs of being manageable. I don't know where the idea came from that Somerville has to be the bedroom and playground for greater Boston. We're busting at the seams, the most populated city in New England , but still cramming new condos and apartment buildings in every vacant lot that was once a gas station or convenience store. When is enough enough ?

Some states are not allowing property to be sold to LLC's whose origin can't be traced back to the actual owners. These states have found that those hiding behind the cover of a LLC have been worldwide drug traffickers, oligarchs hiding money, and similar bad actors. This situation needs to be investigated more closely in Massachusetts and new legislation similar to what other states have enacted needs to be seriously considered.

In closing, I find myself still feeling comfortable in this area that I've lived in for the majority of my life. I'm grounded here and it's my home. So, any thoughts or information I feel will make Somerville and the area better I'm happy to share with you.

Sincerely,

Jim Bossi



Somerville