

Municipal Affordable Housing Trusts

What are they? What can they do?

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JM Goldson community preservation + planning

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What is a municipal affordable housing trust?

- ▶ MGL c.44 s.55C
- ▶ **Local legislative body creates trust**
- ▶ Segregates \$ for housing
- ▶ **Creates a board responsible for funds**



“Seize opportunity by the beard, for it is bald behind.”

Bulgarian proverb

- ▶ Key to a housing trust is its real estate powers & agility
- ▶ Trust can enable timely decisions and action

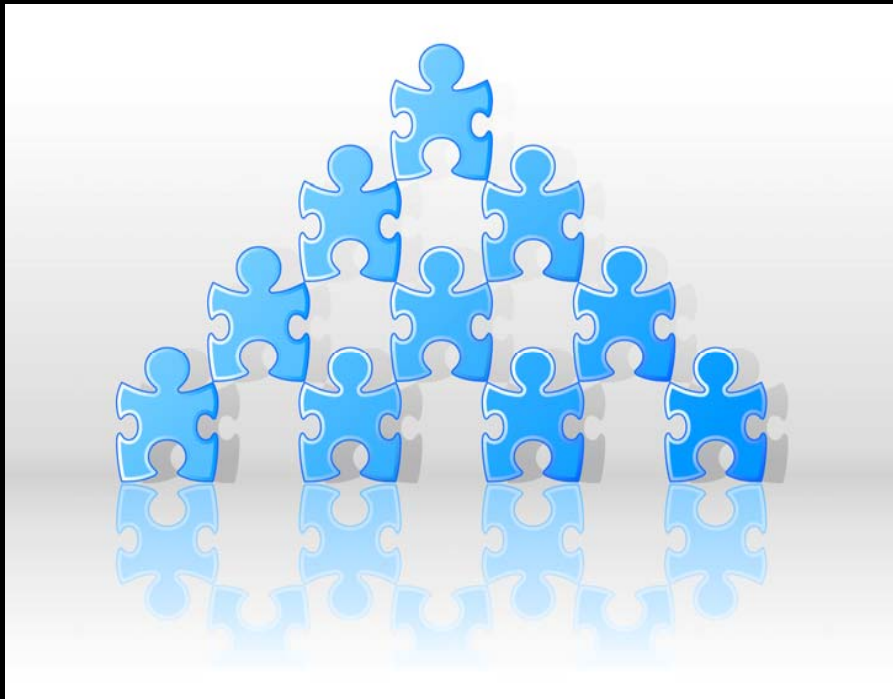


Where does funding come from?

- ▶ Community Preservation Act
- ▶ Inclusionary zoning “in lieu” cash payments
- ▶ Private donations
- ▶ Interest
- ▶ Sale of assets (e.g., tax title land)
- ▶ General fund



Who is on the board of trustees?



- ▶ 5 member minimum (no max)
- ▶ **Must include the chief executive officer (e.g., 1 member of BOS)**
- ▶ Remaining members appointed by BOS
- ▶ **Can also appoint town administrator**
- ▶ 2-year term w/ reappointments

Undertake local affordable housing initiatives

- ▶ Establish programs - enable low/mod income households to
 - purchase
 - rent
 - remain in a home
- ▶ **Develop housing units**
 - **new construction**
 - **Rehabilitation/conversion of existing units**



Town of Sudbury

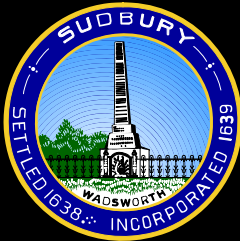
Master Plan
2000

CPA
2002

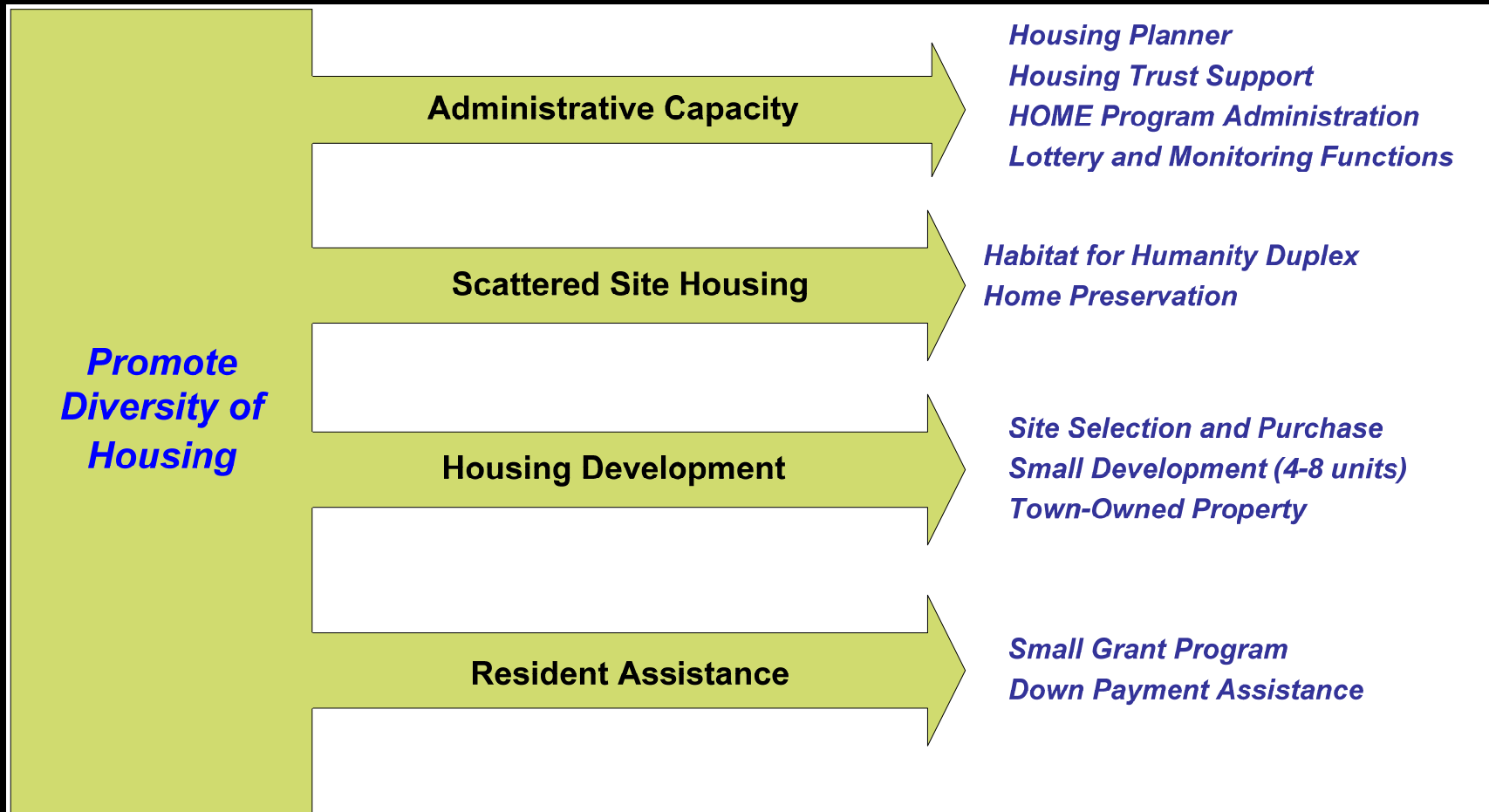
Housing
Plan 2005

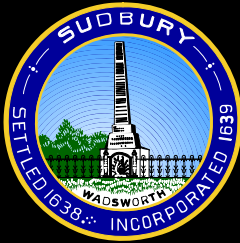
Housing
Trust
2006

Housing
Office



Sudbury Housing Goals



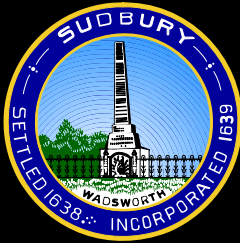


Sudbury Trust

Controlled Flexibility:

Blend of MGL and Local Control

- ▶ Broad powers under MGL
- ▶ **Board of Selectmen approval for any real estate transaction**
- ▶ Town Meeting approval to borrow

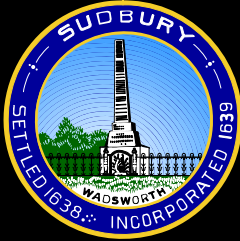


Sudbury's Initiatives

Started with Habitat For Humanity project

- Strong Community Support
- **Short Timeframe, low Town investment**
- Opportunity to Low Income at 50% AMI
- **Gateway to larger project of 6 units/1 acre**



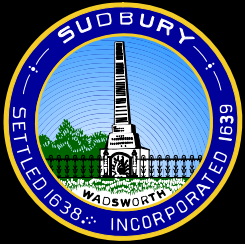


Sudbury's Initiatives

Home Preservation Program

- ▶ **Write-down cost of mortgage for first-time homebuyers**
- ▶ Units permanently affordable and count on SHI
- ▶ **Preserves neighborhood scale**





Sudbury's Initiatives

40B Buy-Down Units

- Negotiated three additional units restricted in 40B developments with subsidy from Trust





Sudbury's Initiatives

Small Grants Program

- ❑ Provide grants for health/safety repairs
- ❑ **Assist income eligible seniors (and others) to stay in their homes**



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