

# Community Preservation Committee

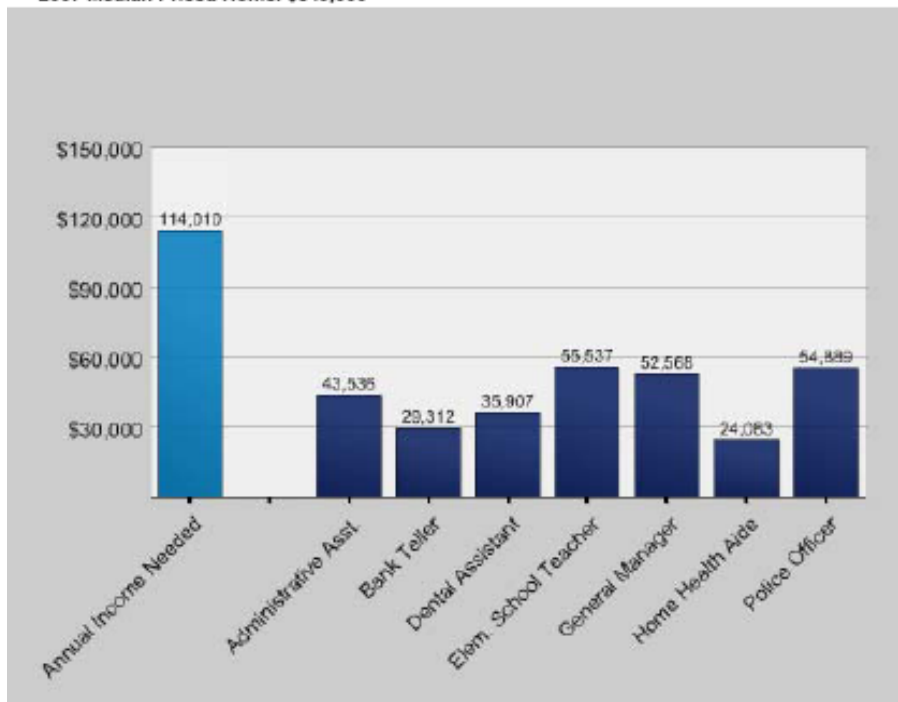
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Sudbury Housing Trust  
2008 Town Meeting  
Article 30



# Massachusetts Housing Status

Homeownership Market  
2007 Median Priced Home: \$349,000



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Boston Homeownership data

Studies continually highlight the need for housing diversity.

This affordability gap in housing continues to be a major factor in the lack of economic growth in the State.

This is driving young professionals and businesses from the state, as well as impacting others.

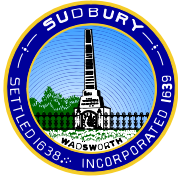
This impacts Sudbury residents and our community as well



# Sudbury Housing Status

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- Housing in Sudbury – even in this market – is still out of range for many people, including:
  - Teachers, police and other Town employees, and others with strong ties to the community
  - Veterans, people with disabilities, and others on fixed incomes
- ***Current Sudbury residents*** are in need of more affordable housing options
  - Concrete evidence to support this



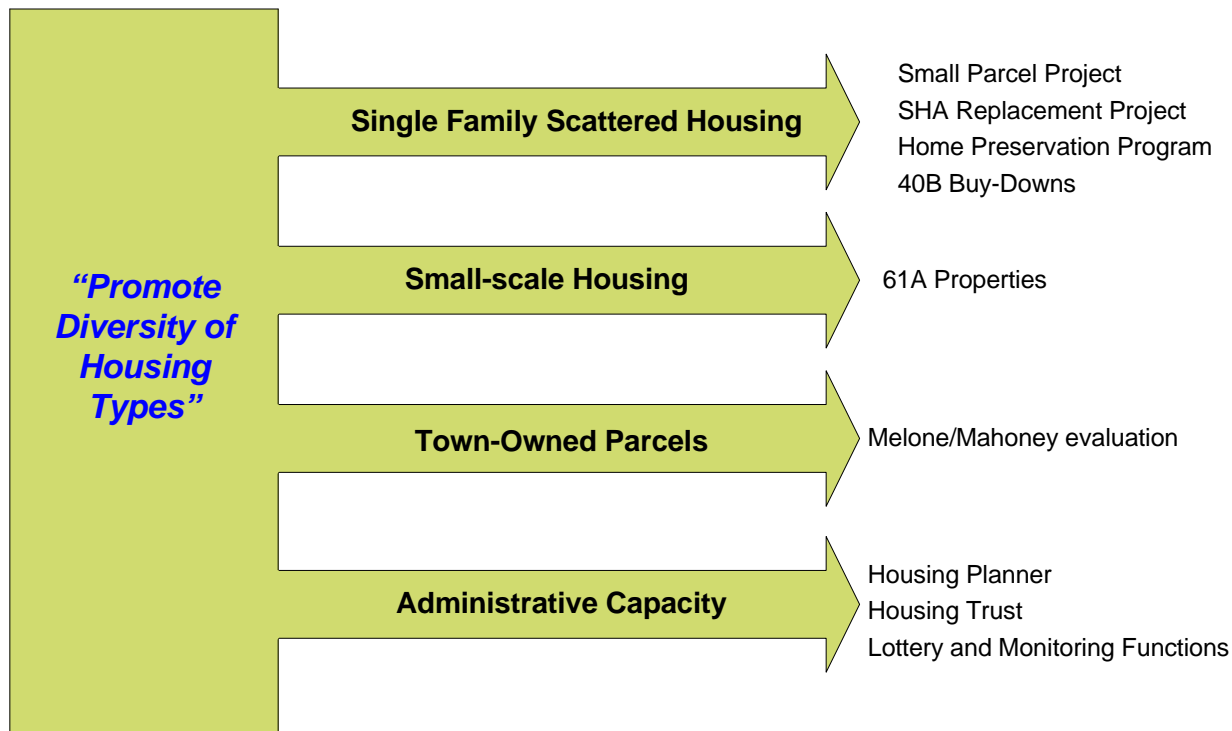
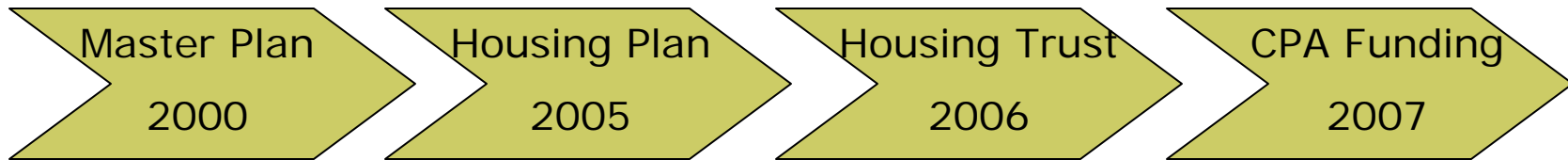
# Sudbury Housing Plan

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- In 2003, the Board of Selectmen formed the Community Housing Committee
  - Charged with facilitating community housing efforts
- The CHC published the housing plan
  - Built on the goals contained in the Housing Element of the 2001 Sudbury Master Plan
  - Analyzed local and regional housing needs
  - Made recommendations on how to meet those needs
    - Including formation of housing trust and strategies for increasing housing diversity



# Sudbury Housing Strategy





# Community Housing is for our Community

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- Housing is included in CPA mandated uses
  - Invests in our Community by providing opportunities
  - Enriches our Community by providing diversity
  
- Affordable housing does not negatively impact property values
  - Current Sudbury analysis demonstrates no negative impact
  - Both scattered infill housing and small scale development
  
- Most people looking to buy affordable housing in Town have Sudbury connections
  - Qualify under the income and asset limits
  - They also have small families, and half are single parents



# Sudbury Housing Trust

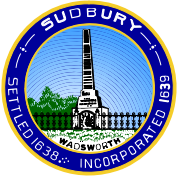
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## *Trustees*

- Peter Crowe, Michael Fee , Andrew Kaye, Amy Lepak, Larry O'Brien, Lydia Pastuszek

## *Staff*

- Jody Kablack, Director of Planning and Community Development
- Beth Rust, Community Housing Specialist



# Trust History

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- 2006 Town Meeting Accepted Legislation Authorizing the Creation of a Housing Trust
  - Goal to quickly respond and implement housing projects
- 2007 Town Meeting Funded Trust in start up mode
  - Provided the Trust with initial funds for development projects and feasibility studies





# Trust Accomplishments

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## 1. Initiated Home Preservation Program

- Purchase deed restrictions on existing homes, converting them to affordable homes
  - Uses CPA funds to finance gap
- Preserve neighborhood character by keeping older homes
  - Maintain existing housing stock
- First house closed in February
  - Gave an eligible Sudbury family an opportunity for first-time homeownership
  - Required the Sudbury Housing Trust to be able to act quickly in response to market demands



## Trust Accomplishments (con't)

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2. Purchased parcel and awarded development to Habitat For Humanity
  - State application to be filed, Zoning Board hearings planned
3. Developed Small Grants Program
  - Provide small grants for health and safety capital repairs, starting to pilot program
4. Continued outreach and community support
  - Website, forum and information
  - Lottery and Monitoring Agent
    - For Sudbury and Neighboring Communities



# 2008 Town Meeting Request

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- Article 30 requests \$750,000
  - \$250,000 or 10% CPA mandated housing allocation
    - Engineering, feasibility, and pre-development costs
    - Small projects, development and maintenance
  - \$500,000 to continue small scale programs
    - Home Preservation program
    - Scattered site development
    - 40B buy-down units



# Summary

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- Community Housing is one of the three mandated CPA eligible expenses
- Sudbury Housing Trust has capacity and expertise to create additional housing opportunities
- Increasing housing diversity makes for richer community