

## **Sudbury Housing Trust**

In 2006 Town Meeting, Sudbury voted to accept Massachusetts General Law Chapter 44, Section 55C. This established the Sudbury Housing Trust which was voted by the Board of Selectmen in February 2007. The Sudbury Housing Trust was created as a blend of the Massachusetts General Law and our local desire for controlled flexibility. The powers and duties of the Trust allow it to buy and sell real estate, borrow and lend money, develop and hold property, and all with the benefits of being under the Town's municipal structure – insurance coverage, investment management and accounting, and other such administrative functions. The Trust requires Board of Selectmen approval for any real estate transaction, and Town Meeting approval to borrow, mortgage or pledge for amounts greater than the current Trust assets.

In its first year, the Trust accepted the mandated housing allocation of CPA funds, passed at 2007 Town Meeting, and has a current balance of \$405,000 as of December 31, 2007. These funds are used for feasibility and preliminary work for potential projects, as well as smaller scale development projects.

The Trust has been active in this first year. It has purchased a small parcel of land through the Town's low value tax foreclosure auction and has awarded the development contract to Habitat for Humanity, with ground-breaking planned for early summer 2008 after permits are issued. The Trust assisted in adding a unit to our affordable housing inventory through the Home Preservation program. An older home was purchased and is being resold, subject to a deed restriction, to an eligible purchaser created from our lottery. The Housing Trust was able to work 'real time' to put an offer on the property using their own funds. A current Sudbury family plans to close on this home in February.

The Sudbury Housing Trust is also the lottery and monitoring agent for some of our 40B projects. This allows Sudbury to customize the outreach to the local community, and to be a true local presence during the application process. Through this approach we know who is looking for affordable housing in Sudbury. Almost half are single parents, and almost half have connections to Sudbury; these are residents, town employees and teachers – families in our community. The Trust has also contracted its lottery services to neighboring communities through this expertise.

Other projects that the Trust is working on include a Small Grants program to help seniors and other lower income homeowners fund capital repairs, and a down payment assistance program using our HOME Consortium American Dream Downpayment Assistance funds.

The Trust worked closely with the Board of Selectmen, the Community Preservation Committee and other Town boards on a proposal to purchase property on Boston Post Road for a small housing development. This was defeated by a small margin from the required two-thirds majority at a special Town Meeting in December 2007. The Trust will continue to investigate suitable parcels and projects to bring before the Town and hopes for greater support in the future.

The Board is organized with Michael Fee as Chair, Lydia Pastuszek as Vice-Chair, Larry O'Brien as Selectman representative, and three at-large members Peter Crowe, Andrew Kaye and Amy Lepak. The Trust is supported by Beth Rust, Clerk and Community Housing Specialist, and Jody Kablack, Director of Planning and Community Development.

Respectfully Submitted by the Sudbury Housing Trust:

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Michael Fee, Chair

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Lydia Pastuszek, Vice-Chair

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Peter Crowe

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Andrew Kaye

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Amy Lepak

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Larry O'Brien