

## **Sudbury Housing Trust**

The Sudbury Housing Trust was established from the 2006 Town Meeting, when Sudbury voted to accept Massachusetts General Law Chapter 44, Section 55C. 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 5-year plan, the Trust has committed resources towards the creation of 14 units of housing; six of these units have already been created and added to the State Subsidized Housing Inventory. As a direct result of the overall housing programs and efforts, the Town has been able to increase its Commonwealth Capital score by 8%, increasing the competitiveness in state discretionary grants and other state funding programs. In the 2010 calendar year, the Sudbury affordable housing inventory increased by 14 units, to 280, 5.0% of our housing stock. Unit were added to the inventory through the Villages at Old County Road development (7), the Sudbury Housing Authority redevelopment project (6) and the Home Preservation program sponsored by the Sudbury Housing Trust (1).

The Trust has been operational for four years, and has purchased land and developed two units of permanently restricted affordable housing at the Dutton Road for the Habitat project, created four units of permanently restricted affordable housing under the Home Preservation program, and purchased the parcel at 278 Maynard Road which will create three units of permanently restricted affordable housing. The Maynard Road project has received its neighborhood-supported permit and current activities include finalizing detailed construction specifications and a potential ground breaking in the spring of 2011.

The Trust completed another home under the successful Home Preservation Program in September 2010. In this program, smaller, less expensive homes are purchased and sold, subject to a permanent deed restriction, to eligible first-time homeowners created from a lottery. In this way, homes are converted to affordable housing, preserving existing housing stock. The Housing Trust is able to work 'real time' to put offers on the property and use their own funds for required health and safety repairs. At least one additional home is planned for the 2011 calendar year, and a lottery to produce a list of potential buyers is planned for April 2011.

The Trust continues to sponsor the Small Grants Program to help seniors and other moderate income homeowners fund health and safety repairs in their homes. The Program has three rolling grant periods annually, and has awarded over \$57,000 for 21 grants over the life of the program, and half of the grantees are senior households. In FY10, the Trust awarded 10 grants for a total of \$28,000 to repair plumbing, gutters, roof shingles, electrical panels and wiring, install handrails, and assist in replacing heating systems. The easy-to-submit application can be found on the website.

The Sudbury Housing Trust performs lottery, resale and monitoring agent services for Sudbury and other neighboring communities, providing local opportunities for eligible buyers with connections to Sudbury and others looking for housing in our area, as well as generating a revenue stream for the Sudbury Housing Trust. Through this activity, the Trust has developed experience in surrounding communities, leading to a regionalization effort to share housing administrative services with Bedford, Concord, Lexington, Lincoln and Weston, with Sudbury as the service provider.

The Trust ended the Fiscal Year on June 30, 2010 with a balance of approximately \$770,000 and one acre parcel of land at 278 Maynard Road, valued at \$310,000. The fiscal year in financial terms started with a carryover balance of \$760,000, and collected fee revenue of \$63,000, CPA appropriation of \$208,000, and interest of \$3,800. The expenses for the fiscal year included \$228,000 (small grants, Dutton Road Habitat project, Home Preservation, feasibility and lottery expenses), and \$37,000 of salaries, resulting in a FY10 ending with awn audited balance of approximately \$770,000.

The Board is organized with Michael Fee as Chair, Lydia Pastuszek as Vice-Chair, Larry O'Brien as Selectman representative and at-large Trustees Michael Buoniconti, Peter Crowe, Joel Guillemette, Daniel Hewett, 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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Michael Buoniconti

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Peter Crowe

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