

Sudbury Housing Trust

The Sudbury Housing Trust was formed by Town Meeting accepting the MGL chapter 44, s.55C at the April 2006 Annual Town Meeting. The Trust was formed specifically to focus on affordable homeownership opportunities and to show performance against the CPA housing requirements. 10% of the CPA revenue MUST be spent on affordable housing. While Sudbury had accumulated significant housing reserves in the early years of the CPA, no housing projects had come forward. The Trust was formed to address that issue.

The Trust charter was developed with the Town's interests in mind. The charter allows a range of powers though requires Selectmen approval for certain transactions. The Town Treasurer is the custodian of the funds. The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of Sudbury for the benefit of low and moderate income households. The Trust feels it has taken a number of positive steps toward those goals and hopes to build on those successes.

In the last six years since the Trust was chartered (February 2007), the Trust has committed resources towards the creation of 79 units of housing at an average subsidy of \$21,000; and all these units have been added to the State Subsidized Housing Inventory. The Trust has directly created 9 units of housing and assisted another 70 units since its formation.

In this 2012 calendar year, the Trust also completed another home under the successful Home Preservation Program. In this program, smaller, less expensive homes are purchased and sold, subject to a permanent deed restriction, to eligible first-time homeowners selected 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 2013 calendar year, and a lottery to produce a list of potential buyers is being held January 31, 2013.

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 \$66,500 for 26 grants over the life of the program, and 77% of the grantees are senior households. In FY12, the Trust awarded 4 grants for a total of \$7,000; the easy-to-submit application can be found on the Town's website.

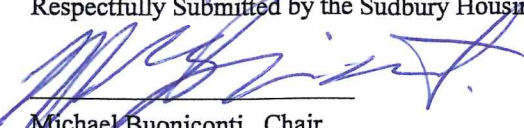
The Trust continues to pursue development at Maynard Road consistent with the terms of the Comprehensive Permit for the construction of three units. The Trust is considering options for developing the property with a new developer, provided that the plans and budget meet its approval. The project will be sent out to bid in the early part of 2013.

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 affordable housing in our area, as well as generating a revenue stream for the Sudbury Housing Trust. Through this activity, the Trust has developed unique expertise, leading to a regionalization effort to share housing administrative services with Acton, Bedford, Concord, Lexington, Sudbury and Weston, with Sudbury as the service provider. The Regional Housing Services Office was implemented in July 2011 through an Inter-Municipal Agreement between the member towns, and was awarded the Massachusetts Municipal Association Kenneth Pickard Municipal Innovation Award for 2011, and was asked to participate as a Showcase entity at the National League of Cities annual convention in November 2012.

The Trust ended the Fiscal Year on June 30, 2012 with a balance of approximately \$618,000 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 \$820,000, and collected fee revenue of \$72,000, CPA appropriation of \$190,000, and interest of \$11,000. The expenses for the fiscal year included \$467,000 (small grants, Home Preservation, Maynard Road, lottery expense, and administration), and \$8,000 of salaries, resulting in a FY12 ending with an audited fund balance of approximately \$618,000. The audited financial statements are posted on the Trust website.

The Board is currently organized with Michael Buoniconti as Chair, Lydia Pastuszek as Vice-Chair, Larry O'Brien as Selectman representative and at-large Trustees Peter Abair, Peter Crowe, Daniel Hewett, Andrew Kaye, Amy Lepak and Robert Morrison. The Trust is supported by Beth Rust, Community Housing Coordinator, and Jody Kablack, Director of Planning and Community Development.

Respectfully Submitted by the Sudbury Housing Trust:

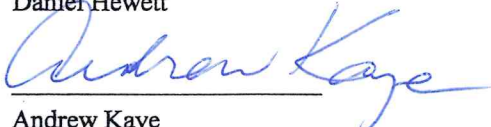

Michael Buoniconti, Chair


Lydia Pastuszek, Vice-Chair


Peter Abfir


Peter Crowe


Daniel Hewett


Andrew Kaye


Amy Lepak


Robert Morrison


Larry O'Brien