



# Community Preservation Committee

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Sudbury Housing Trust  
2010 Town Meeting  
Article 34



## Article 34: Sudbury Housing Trust

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- 2006 Town Meeting authorized creation of the Housing Trust
- Designed to Promote Homeownership
- Funded by Town Meeting for Three Years (2007 – 2009)



## Article 34: Massachusetts Housing Status

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- State mandates 10% of a community's housing must be affordable
  - As of May 1, Sudbury will be 5%, up from 3.9% in 2006
- The Trust has successfully created affordable homeownership options for members of our community
  - Sponsoring the creation of 16 permanently deed restricted units of housing in 5-year plan (6 completed already)



## Article 34: Sudbury Housing Status

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- Who qualifies for affordable home ownership?
  - Owners have income at or below 80% of the Area Median Income - \$66,150 for a family of 4
  - Owners are financially stable, have good credit, and meet strict banking underwriting guidelines to qualify for a mortgage.



# Article 34: Trust Program Activities

## 1. Home Preservation Program

- Convert Existing Homes to Affordable Homeownership Unit
- 3 Homes Completed, 4<sup>th</sup> in Progress



## 2. Condo Buy-Down Program

- Trust to buy-down three additional units in private 40B developments





# Article 34: Trust Program Activities

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## 3. Small Grants Program

- Provides financial grants for health and safety repairs
- Assists income eligible residents
- 14 grants awarded over three years for a total of \$36,600; 65% to senior households

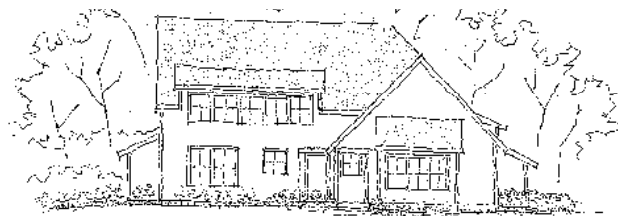




# Article 34: Trust Program Activities

## 4. Small Development Projects

- Habitat For Humanity
- Maynard Road



Maynard Road Elevations:  
March 2010





# Article 34: Maynard Rd Plan

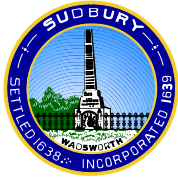


Site Plan 2009



Site Plan 2010





# Article 34: Town Meeting Proposal

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- Article 34 requests \$180,000

Represents the 10% CPA mandated housing allocation

- Continue Sudbury Housing Trust activities
- Additional Home Preservation program units
- Small Grant Program



# Article 34: Trust Financial Information

## Sudbury Housing Trust Position Statement as of March 31, 2010

<u>Balance Sheet</u>			
<u>Assets</u>		<u>Liabilities</u>	
Cash & Investments	\$ 942,368	Vouchers Payable	\$ -
		<u>Fund Balance/Res.</u>	
		Current Year Income	\$ 182,558
		Unreserved Balance	\$ 759,810
	<u>\$ 942,368</u>		<u>\$ 942,368</u>

### Statement of Current Year Income

<u>Income</u>	
Fees	\$ 45,728
Interest Income	\$ 2,798
Donations	\$ -
Funds from CPA Trust	\$ 208,000
	<u>\$ 256,526</u>
<u>Expense</u>	
Salary	\$ 25,894
General Operating	\$ 48,074
	<u>\$ 73,968</u>
Net Income/(Loss)	<u>\$ 182,558</u>



## Article 34: Summary

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- The State mandates 10% affordable housing inventory, showing progress toward goal is important
- Increasing housing options make for richer community by providing homes for a broad range of professions and incomes
- Sudbury Housing Trust has capacity and expertise to create housing opportunities, and is delivering on commitments of prior Town Meetings

# Article 34: Sudbury Housing Trust Allocation

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Sudbury Housing Trust  
2010 Town Meeting  
Article 34

Questions?  
<http://sudbury.ma.us/services/CHO>



# Article 34: Sudbury Housing Trust Allocation

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Appendices



## Article 34 Appendix A: Resident Profiles

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We have 14 homeownership units in Sudbury. Owners are financially stable, have good credit, and meet strict banking underwriting guidelines to qualify for a mortgage. *But who are they?*

35 people in 14 units: 2.5 people per household

- 20 adults: 8 single parents, 6 married couples
- 15 children : 10 students (0.6 per unit across all 6 schools), 5 pre-school
- Many fewer than Single Family household sizes (14 homes = 25 students)

10 households had a local connection:

- 30% (4) families are Town Employees (teachers/police/fire)
- 30% (4) families able to become first-time homebuyers from renters
- Employee of Sudbury business, child of Sudbury family
- PTO board member, LS teachers, ECMS teacher, Firefighter

For a 6-unit development, we would expect:

- 15 people: 10 adults, 4 students, 1 pre-school child
- Half of the families working or living in Sudbury.



## Article 34 Appendix B: Maynard Rd Timeline

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### 278 Maynard Road Project – 4 year process

- June 2008: Presentation to Board of Selectmen, prior to purchase
- July 2008: Introductory letter to wide range of neighbors upon purchase.
- July 2008: RFP for demolition services, publicly posted
- Oct 2008: RFP for architectural services, publicly posted
- Mar 2009: Architectural plans complete, and reviewed at open meeting.
- Mar 2009: RFP for development, publically posted
- April 2009: Site Plan presented at Annual Town Meeting
- Oct 2009: Board of Selectmen vote of support for public agency,
- Dec 2009: Comprehensive Permit filed with Town Clerk
- Jan 2010: Community Meeting held for neighbors
- Feb 2010: Zoning Board hearing opens
- Mar 2010: Design modified to incorporate comments
- Apr 2010: 2nd Community Meeting, Continued ZBA hearing
- Future: Zoning Permit, State Funding, Building Permit, Construction, Occupancy – 2 year duration





# Article 34 Appendix C: Maynard Rd Budget

<b>NOAH</b>		278 Maynard Road 2/9/2010 6 units	
<b>Square Footage Summary</b>		<b>Total gsf</b>	<b>\$ sq. ft.</b>
Construction		6,630 \$	150 \$
Storage		870 \$	- \$
General Contractor		9% \$	13 \$
<b>Total</b>		<b>7,500 \$</b>	<b>- \$</b>
<b>Hard Cost</b>			
			<b>1,066,306</b>
			<b>94,000</b>
			<b>1,160,306</b>
<b>COSTS/USES</b>			
<b>CONSTRUCTION COSTS</b>		<b>PER UNIT</b>	<b>PER SQ. FT.</b>
Septic	\$ 100,000	\$ 16,667	\$ 13.33
Construction budget	\$ 1,160,306	\$ 193,384	\$ 154.71
Green Additions (estimate)	\$ -	\$ -	\$ -
Construction contingency @6%	\$ 75,638	\$ 12,606	\$ 10.09
<b>Hard Costs Total (58%)</b>	<b>\$ 1,335,944</b>	<b>\$ 222,657</b>	<b>\$ 178.13</b>
<b>SOFT COSTS</b>		<b>PER UNIT</b>	
Architect	\$ 110,200	\$ 18,367	
Permits	\$ 20,000	\$ 3,333	
Clerk of the Works	\$ 15,000	\$ 2,500	
Engineer	\$ 45,000	\$ 7,500	
Legal	\$ 50,000	\$ 8,333	
Legal for Lender	\$ 10,000	\$ 1,667	
Title & Recording	\$ 10,000	\$ 1,667	
Accounting & Cost Certification	\$ 10,000	\$ 1,667	
Appraisal	\$ 5,000	\$ 833	
Insurance	\$ 6,000	\$ 1,000	
Marketing - lottery units	\$ 15,000	\$ 2,500	
Construction Loan Interest	\$ 59,100	\$ 9,850	
Inspecting Engineer	\$ 7,500	\$ 1,250	
Financing Fees	\$ 1,000	\$ 167	
Development/ Green Consultant	\$ 15,000	\$ 2,500	
Monitoring Fee	\$ 6,000	\$ 1,000	
Soft cost contingency	\$ 21,000	\$ 3,500	6%
Developer Overhead	\$ 260,000	\$ 43,333	15%
<b>Soft Cost Total (29%)</b>	<b>\$ 665,800</b>	<b>\$ 110,967</b>	
<b>TOTAL COST</b>	<b>\$ 2,001,744</b>	<b>\$ 333,624</b>	

<b>REVENUE/SOURCES</b>		
<b>SALES PROCEEDS</b>	<b>TOTAL</b>	<b>PER UNIT</b>
2-bdrm unit at 80%	\$ 600,800	\$ 150,200
2-bdrm unit at 100%	\$ 410,800	\$ 205,400
<b>TOTAL SALES PROCEEDS</b>	<b>\$ 1,011,600</b>	
<b>GRANTS</b>		
Sudbury Housing Trust Funds	\$ 600,000	
State Affordable Housing Funds	\$ 390,000	
Green' Funding (estimate)		
<b>TOTAL GRANT FUNDS</b>	<b>\$ 990,000</b>	
<b>TOTAL REVENUE</b>	<b>\$ 2,001,600</b>	



## Article 34 Appendix D: 40B “Guidelines” Analysis

	<b>40B Guidelines</b>	<b>Maynard RD</b>	<b>HFH Dutton Rd</b>	<b>Carriage Lane</b>	<b>Sudbury Meadows</b>	<b>Old County Road</b>	<b>Sudbury Village</b>	<b>Residences</b>
# Units		6	2	16	8	37	73	21
Unit Size	25% 1BR 50% 2BR 25% 3 BR	100% 2 BR	50% 2BR 50% 3BR	100% 2BR	100% 2BR	67% 2BR 33% 3BR	03% 1BR 64% 2BR 33% 3BR	100% 2BR
Green Development Practices	Employ LIP, LEED, Energy Star practices	LEED Homes for Silver, Energy Star Homes, LID practices	Incorporates many LEED standards	None	None	Native species	LID practices	None
% Affordable units	> 25%	100% Affordable	100% Affordable	25% Affordable	25% Affordable	27% Affordable	26% Affordable	28% Affordable
Parcel Size		0.97	0.43	2.44	4.9, 2.55	6.02, 5.74	11.98, 9.5	2.77, 2.77
Density Units per buildable acre	< 5 acres: 4 5 – 10 acres: 5 > 10 acres: 6	6.0 (v 4)	4.6 (v 4)	6.5 (v 4)	3.1	6.4 (v 5)	7.5 (v 5)	7.6 (v 4)
Height	< 5 acres: 28' 5 – 10 acres: 32' > 10 acres: 35'	29' (v 28')	28'	28.5' (v 28')	34' (v 28')	35' (v 32')	40' (v 35')	
Location	1-20: all zoning 21-40: Through st 40+: Major roadway	Route 27	Dutton Road Residential	Rt. 20	North Road Residential,	Old County Road, 1 access	Rt. 20, 1 access	Hudson Rd Limited Business
% Open Space	1-4 units: 0% 5-10: 15% 11-20: 20% 21+: 25%	76%	10%	0% (v 20%)	69%	56%	20%	
Setbacks	Min: F 40, S 20, R 30 1-4: 40, 20, 30 5-10: 40, 30, 45 11-20: 40, 40, 60 21-40: 40, 50, 75 41-60: 40, 60, 90 60+: 120, 60, 90	F – 38' (v 40') S – 23' (v 30') R – 112'	Complies with setbacks	F – 15' (v 40) S – 20' (v 40) R – 25' (v 60)	F – 30' (v 40) S – 13' (v 30) R – 20' (v 45)	F – 40' S – 95' R – 30' (v 75)	F – 30' (v 120) S – 10' (v 60) R – 78' (v 90)	F – 38' (v 40) S – 5' (v 40) R – 26' (v 60)