

Community Preservation Committee

Sudbury Housing Trust
2009 Town Meeting
Article 23



Article 23: Sudbury Housing Trust

- 2006 Town Meeting authorized creation of the Housing Trust
 - Allows for quick response and implementation of housing projects, with a focus on homeownership

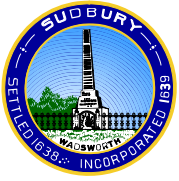
- 2007 Town Meeting funds Trust in start up mode
 - Able to make immediate progress

- 2008 Town Meeting continues to support Trust
 - Continued success of articulated goals



Article 23: Massachusetts Housing Status

- State mandates 10% of a community's housing must be affordable
- The Trust has demonstrated progress by creating affordable homeownership options for members of the community



Article 23: Sudbury Housing Status

- Our average home price is \$683,800
- Homeownership is beyond the reach for teachers, police, Town employees, and service professionals
- Sudbury has 4.7% of its housing stock as affordable units



Article 23: Trust Program Activities

1. Home Preservation Program

- Purchase deed restrictions on existing homes, converting them to affordable homeownership units in perpetuity
- Preserves neighborhoods by halting “Tear-downs”

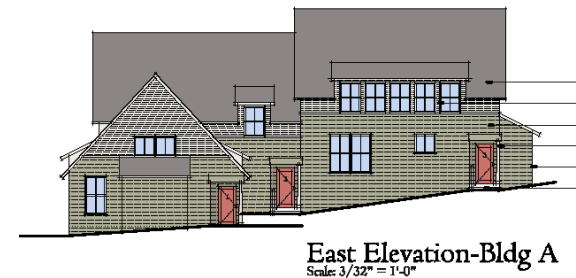




Article 23: Trust Program Activities

2. Small Development

- Habitat For Humanity project
- Maynard Road development





Maynard Road Concepts



Schematic Site Plan
Scale 1"=30'



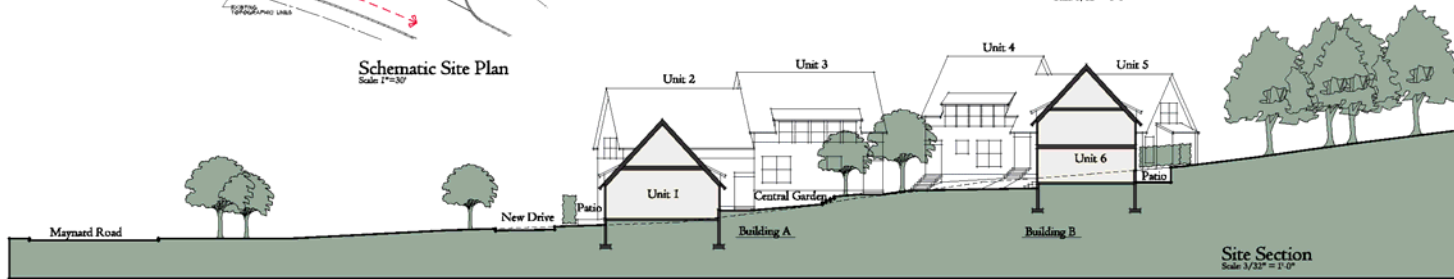
East Elevation-Bldg A
Scale 3/32" = 1'-0"



East Elevation-Bldg B
Scale 3/32" = 1'-0"



South Elevation-Bldg A & Bldg C
Scale 3/32" = 1'-0"



Site Section
Scale 3/32" = 1'-0"

March 6, 2009

278 Maynard Road
Sudbury, Massachusetts

388 Worcester Avenue
Suite 403
Sudbury, Massachusetts 01539
Phone: 978.267.8900
Fax: 978.267.8939
www.eckmacneely.com
Eck MacNeely Architects Inc.
Architects Interior Design Landscape Architecture



Article 23: Trust Program Activities

3. 40B Buy-Down Units

- Trust to buy-down additional units in private 40B developments, when built
- Negotiated three additional units restricted in 40B developments, and close on one of those in Fiscal Year 2009





Article 23: Trust Program Activities

4. Small Grants Program

- Provides financial grants for health and safety repairs
- Assists income eligible seniors (and others) to stay in their homes
- 7 grants awarded, 5 to senior households





Article 23: Trust Program Activities

5. Community Housing Office

- Monitor and enforce deed restrictions
- Qualify applicants for housing, maintain waiting list, administer lotteries
- Support community efforts and implement programs
- <http://sudbury.ma.us/services/CHO>





Article 23: Town Meeting Proposal

- Article 23 requests \$208,000

Represents the 10% CPA mandated housing allocation to continue the Sudbury Housing Trust activities

- Additional Home Preservation program units
- Small Grant Program
- Engineering, feasibility, and pre-development costs at Maynard Road



Article 23: Trust Financial Information

Town of Sudbury
Sudbury Housing Trust
Position Statement as of March 31, 2009

Income and Expense Statement

<u>Income</u>	
Fees	\$ 9,519.25
Interest Income	\$ 6,404.93
Funds from CPA	\$ 750,000.00
	\$ 765,924.18
<u>Expense</u>	
Salary	\$ 22,510.17
Program Activity Expense	\$ 356,227.07
	\$ 378,737.24
Net Income/(Loss)	\$ 387,186.94

Balance Sheet

<u>Assets</u>		<u>Liabilities</u>	
Cash & Investments	\$ 767,551.35	Vouchers Payable	\$ -
		<u>Fund Balance/Res.</u>	
		Current Year Income	\$ 387,186.94
		Unreserved Balance	\$ 380,364.41
	\$ 767,551.35		\$ 767,551.35



Article 23: Summary

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

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