

## **Sudbury Housing Trust**

The Sudbury Housing Trust was formed by the April 2006 Town Meeting accepting the MGL chapter 44, s.55C. The Trust was formed specifically to focus on affordable homeownership opportunities and to show performance against the 10% minimum CPA spending requirement on affordable housing under the statute. 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 has directly created 10 units of homeownership housing and assisted the creation of another 70 rental units since it was chartered.

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 has taken a number of positive steps toward those goals and plans on building on those successes.

In this 2014 calendar year, the Trust added another home to the Town's subsidized housing inventory 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 trust funds for required health and safety repairs. One additional home is planned for the 2015 calendar year, and a lottery to produce a list of potential buyers is planned for the spring of 2015.

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. So far the Program has awarded 39 grants for over \$102,000, and 74% of the grantees are senior households. The Trust has two grant cycles per year (March and September) and the easy-to-submit application can be found on the Town's website.

The Trust continues its efforts to develop three units of housing at Maynard Road consistent with the terms of the Comprehensive Permit. The project made progress in 2014 by selecting a developer who plans to construct zero net energy homes consistent with the original budget set by the Trust in 2010. Groundbreaking is planned for the spring and final occupancy in the fall.

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. In FY14, the Trust received \$49,000 in fee revenue.

Through the Trust's activities and unique expertise, the Regional Housing Services Office (RHSO) was formed. This Regional Housing Services Office (RHSO) was implemented in July 2011 through an Inter-Municipal Agreement between the member towns. The current membership includes of Acton, Bedford, Burlington, Concord, Lexington, Sudbury, and Weston. The RHSO 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. In 2014, after three years, the RHSO transitioned to the Town of Concord from Sudbury.

The Trust ended the Fiscal Year on June 30, 2014 with a balance of approximately \$646,000 and one acre parcel of land at 278 Maynard Road, valued at \$310,000. The FY14 fiscal year started with a carryover balance of \$796,000, and collected fee revenue of \$49,500 which was used directly to support housing programs such as Small Grants, CPA appropriation of \$343,000 and interest of \$4,000. The expenses for the fiscal year were \$544,000, including a grant to Coolidge enabling 64 units of senior affordable housing, and a Home Preservation unit. Other expenses include the Small Grants Program, lottery advertising expenses, salaries and administration. Details can be found on the Sudbury Housing Trust web page.

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

Respectfully Submitted by the Sudbury Housing Trust:

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Lydia Pastuszek, Chair

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Amy Lepak, Vice-Chair

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Peter Abair

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Michael Buoniconti

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Kelley Cronin

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Robert Morrison

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