



# Town of Sudbury

## Housing Trust

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### 2023 Annual Report

The Sudbury Housing Trust was formed by the April 2006 Town Meeting accepting MGL Chapter 44, Section 55C. The Housing Trust was formed specifically to focus on affordable homeownership and preservation opportunities and to show performance against the minimum 10% Community Preservation Act (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 for several years and The Housing Trust was formed to address that issue.

The Housing Trust charter was developed with the Town's interests in mind. The charter allows a range of powers though requires Select Board approval for certain transactions. The Town Treasurer is the custodian of the funds. The purpose of the Housing Trust is 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 Housing Trust feels it has taken a number of positive steps toward those goals and hopes to build on those successes.

In the years since the Housing Trust was chartered in 2007, the Housing Trust has directly created 14 units of housing (8 units through Home Preservation, 2 Habitat for Humanity, 3 Maynard Road Homes, and 1 buy-down on Old County Road) and assisted in the creation of another 126 units (Coolidge Phase I and II, and Sudbury Housing Authority). The Trust is actively looking to create new housing opportunities.

The Housing Trust continues to sponsor the Small Grant Program to help seniors and other moderate income homeowners fund health and safety repairs to their homes. These repairs include window replacements, accessibility modifications, and plumbing and heating replacements. The Program accepts grant applications on a rolling process, and applications are reviewed and potentially funded on a first-come, first-served basis. Through December 31, 2023, the Program has awarded 79 grants for almost \$300,000, with 58% of the grantees being senior households. The Town contributed \$75,000 of ARPA funds for this program. The easy-to-submit application can be found on the Town's website.

The Housing Trust offers a Mortgage Assistance Program to income eligible households generously funded by \$75,000 of State ARPA funds, with up to \$3,000 of benefit payable to the mortgage holder. The Program continues to accept new applications through FY24.

The Housing Trust performs lottery, resale, and monitoring agent services for Sudbury and other neighboring communities. This provides a revenue stream for the Housing Trust Small Grant Program, as well as providing local opportunities for eligible buyers with connections to Sudbury and others looking for affordable housing in the area.

In FY23, the Housing Trust continued with its Rental Assistance programs by providing rental assistance to income eligible tenants. A total of 195 households were assisted with \$430,000 towards their rent with the last payment in January 2024. The Town contributed \$200,000 of ARPA funds for this program

The FY23 fiscal year started with a carryover balance of \$305,025, collected fee revenue and interest income of \$53,745 and other income of \$77,518. The expenses for the FY23 fiscal year were \$117,459 including rental assistance, feasibility, Home Preservation expenses, the Small Grant Program, lottery advertising expenses, salaries, and administration. The Housing Trust ended the Fiscal Year on June 30, 2023 with a balance of \$297,940.

The Housing Trust is currently organized with Carmine Gentile as Chair, Robert Hummel as Vice Chair, Janie Dretler as the Select Board representative, and at-large Trustees Jessica Cerullo Merrill, Kelley Cronin, Cynthia Howe, John Riordan, and John Ryan. The Housing Trust is supported by the Regional Housing Services Office (RHSO) and the Planning and Community Development Department.

Respectfully Submitted by the Sudbury Housing Trust:

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Carmine Gentile, Chair

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Robert Hummel, Vice Chair

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Jessica Cerullo Merrill

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Kelley Cronin

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Janie Dretler

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Cynthia Howe

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John Riordan

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John Ryan