

Sudbury Housing Trust

The Sudbury Housing Trust was established from the 2006 Town Meeting, when Sudbury voted to accept Massachusetts General Law Chapter 44, Section 55C. The powers and duties of the Trust allow it to buy and sell real estate, borrow and lend money, develop and hold property, and all with the benefits of being under the Town's municipal structure – insurance coverage, investment management and accounting, and other such administrative functions. The Trust requires Board of Selectmen approval for any real estate transaction, and Town Meeting approval to borrow, mortgage or pledge for amounts greater than the current Trust assets.

In the last five years since the Trust was chartered (February 2007), the Trust has committed resources towards the creation of 78 units of housing at an average subsidy of \$19,653; and all these units have been added to the State Subsidized Housing Inventory. (Sudbury now has 344 units at 5.18%, up 126 units since the creation of the Trust.)

In this 2011 calendar year, the Sudbury Housing Trust committed financial resources to affordable housing developments which significantly increased the Town's percentage of housing on the State Subsidized Housing Inventory. The Coolidge at Sudbury development (64 units) was awarded a grant of \$ 250,000, and the Sudbury Housing Authority duplex reconstruction project (10 new units) was awarded a grant of \$ 150,000, adding 74 units to the inventory and filling much needed funding gaps in both of these projects.

The Trust also completed another home under the successful Home Preservation Program in September 2011. In this program, smaller, less expensive homes are purchased and sold, subject to a permanent deed restriction, to eligible first-time homeowners created 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 2012 calendar year, and a lottery to produce a list of potential buyers is planned for summer 2012.

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 FY11, the Trust awarded 10 grants for a total of \$16,500 to repair front stairs, rotten wood, boiler replacement, sump pump installation, exterior ramp for wheelchair access and interior insulation. The easy-to-submit application can be found on the Town's website.

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 Bedford, Concord, Lexington, Lincoln 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 has been awarded the Massachusetts Municipal Association Kenneth Pickard Municipal Innovation Award for 2011.

The Trust ended the Fiscal Year on June 30, 2011 with a balance of approximately \$820,000 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 \$770,000, and collected fee revenue of \$91,000, CPA appropriation of \$180,000, and interest of \$7,100. The expenses for the fiscal year included \$192,000 (small grants, Home Preservation, Maynard Road, lottery expense, and administration), and \$35,000 of salaries, resulting in a FY11 ending with an audited fund balance of approximately \$821,000.

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, Joel Guillemette, Daniel Hewett, Andrew Kaye and Amy Lepak. The Trust is supported by Beth Rust, Clerk and 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 Abair

Peter Crowe

Joel Guillemette

Daniel Hewett

Andrew Kaye

Amy Lepak

Larry O'Brien