

# Community Preservation Committee

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Sudbury Housing Trust  
2013 Town Meeting  
Article 34



# Article 34: Sudbury Housing Trust

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2006 Town Meeting authorized creation of the Housing Trust

- By accepting MGL c. 44 Section 55C

Formed specifically to focus on affordable homeownership opportunities and to show performance against the CPA housing requirements

Sudbury Housing Trust has nine Trustees:

Mike Buoniconti – Chair, Lydia Pastuszek – Co-Chair, Larry O’Brien – Selectmen, *required by law*, Peter Abair, Peter Crowe, Daniel Hewett, Andrew Kaye, Amy Lepak, Robert Morrison



# Article 34: Sudbury Housing Trust

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## Goals of the Trust:

1. Preserve and create affordable homeownership
  - Created and preserved 7 units of permanent deed restricted housing in six years
2. Help Seniors maintain their homes
  - Granted ~\$65k to 26 senior households for health and safety repairs
3. Fund priority projects
  - Provided gap funding to Coolidge and Sudbury Housing Authority projects



# Article 34: Trust Program Activities

## Habitat for Humanity

- Created two units of housing, sponsoring community project





# Article 34: Trust Program Activities

## Home Preservation Program

- Convert Existing Homes to Affordable Homeownership with Perpetual Deed Restriction
- Prevents tear-downs
- Sixth Home in Progress
  - One per year, approximately the cost of the CPA Appropriation





# Article 34: Trust Program Activities

## Small Grants Program

- Providing financial grants for health and safety repairs for income eligible residents
  - Eligibility includes Income and Asset tests
  - Most (80%) are senior households

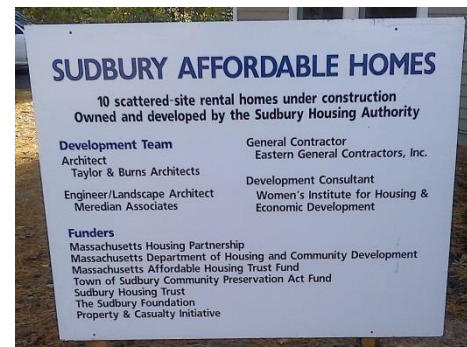




# Article 34: Trust Program Activities

## Priority Projects

- Sudbury Housing Authority
  - Gap funding required
  - Joined 6 other funders
  - Innovative project for Sudbury and MA
- Coolidge
  - Gap funding also needed
  - Provides 64 units of affordable senior rental housing
  - Provided 40b safe harbor for Sudbury





# Article 34: Trust Program Activities

## Maynard Road – Low Density Construction

- Trust has:
  - Vacant Parcel, Site Plan, Architectural Drawings and Plans, Wastewater Plan and Witnessed Perk Testing
  - Comprehensive Permit for 3-unit Development
  - Currently exploring feasibility of new design concepts with neighborhood assistance







# Article 34: FY12 Audited Financials



Town of Sudbury  
Sudbury Housing Trust  
Audited Financial Statement as of June 30, 2012

## Balance Sheet

<u>Assets</u>		<u>Liabilities</u>	
Cash & Cash Equivalents	\$ 689,512	Due to Town of Sudbury	\$ 71,631
Land	\$ 558,360		
		<u>Fund Balances</u>	
		Nonspendable	\$ 558,360
		Assigned	\$ 617,881
	<u>\$ 1,247,872</u>		<u>\$ 1,247,872</u>

## Statement of Revenues, Expenditures and Changes in Fund Balances

<u>Revenues and Other Financing Sources</u>	
Fees	\$ 71,973
CPA Transfer	\$ 190,000
Interest Income	\$ 10,733
Total Revenue/Sources	<u>\$ 272,706</u>
<u>Expense</u>	
Payroll	\$ 7,660
Benefits	\$ 10,567
Lottery Agent Expenses	\$ 8,348
Administrative Expenses	\$ 10,974
Small Grant expenses	\$ 8,734
Project Expenses	\$ 318,588
Total Expenses	<u>\$ 364,871</u>
Net Change in Fund Balance	<u>\$ (92,165)</u>

*Full Financial Report available on Town website*



# Article 34: Town Meeting Proposal

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- Article 34 requests \$342,796

Represents the 10% CPA mandated housing allocation (\$202,500), plus prior year housing reserves (\$140,296)

- Prior Year Housing Reserves are CPA funds that must be spent on housing from prior years (FY03 and FY05)
- Consistent with prior year's requests
- Continue Sudbury Housing Trust activities
- Additional one or two Home Preservation program units
- Small Grants Program



## Article 34: Summary

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- Preserving existing housing stock and increasing housing options make for diverse community by providing homes for a broad range of professions and incomes
- Sudbury Housing Trust plays an important role in implementing the Town's Housing Goals as outlined in the State-Approved Housing Production Plan

# Article 34: Sudbury Housing Trust Allocation

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