

December 29, 2009

Patricia Hunt, Chair, Easton Community Preservation Committee  
136 Elm Street  
N. Easton, MA 02356

**RE: Community Preservation Act Project Proposal,  
Funding Support for Easton Affordable Housing Trust Action Plan, FY 2010 – FY2015**

Dear Ms. Hunt,

In the summer of 2009, the Easton Affordable Housing Trust worked in concert with interested residents and community leaders to develop the attached plan to support community housing in Easton, including the Community Preservation Committee. The plan codified several goals and outlined five initiatives to meet them.

- INITIATIVE 1: Establish a local homebuyer assistance program that provides mortgage assistance subsidies.
- INITIATIVE 2: Connect qualifying residents with housing assistance programs.
- INITIATIVE 3: Create an Easton Housing Office to implement the town's affordable housing goals and programs and to support the work of the Housing Trust and the Community Preservation Committee.
- INITIATIVE 4: Promote adoption of an Inclusionary Zoning Bylaw to create affordable units in private residential developments.
- INITIATIVE 5: Establish a Small Grants Program to allow low-income homeowners to stay in their homes
- INITIATIVE 6: Develop affordable rental, homeownership, and/or special needs housing through reuse of existing buildings (possibly historic buildings) and/or new construction on infill properties.

Despite falling home prices, Massachusetts and Easton are still suffering from a severe shortage of homes affordable to families and individuals earning less than the median income. As such, the Affordable Housing Trust believes it is imperative to begin work right away.

This application proposes to use CPA funds to support the Affordable Housing Trust's efforts to accomplish these initiatives over 5 years, with an initial request of \$425,000. Specifically, in its first year, the Trust is seeking \$300,000 to fund a homebuyer assistance program (Initiative 1), \$100,000 as seed funding for affordable housing development (Initiative 6), and \$15,605 for a Housing Coordinator's salary (Initiatives 1, 2, 3, & 4). Ideally, the Trust would like to initially fund the Housing Coordinator with CPA Administrative funds (as a number of other communities have done) in order to begin work right away. (A more detailed budget follows on the next page.) The Trust intends to reapply in subsequent years to continue to fund the Trust's activities, and is currently working on an Inclusionary Zoning Bylaw that is anticipated to produce an additional revenue stream to support the Trust's activities beginning in FY 2014.

This proposal builds on the previously adopted Affordable Housing Production Plan of 2005, and is itself the official plan of the Affordable Housing Trust. As of this writing, this plan has the official support of the Fair & Affordable Housing Partnership, and, of course, of the Easton Affordable Housing Trust. The Trust anticipates receiving additional support in the months ahead.

I am hoping to have the opportunity to make a formal presentation to the CPC at an upcoming meeting to further discuss implementation of the Affordable Housing Trust Action Plan.

I look forward to working together to support affordable housing in Easton.

Sincerely,

David Colton, Town Administrator

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## BUDGET FY11-FY15

Description	FY11	FY12	FY13	FY14	FY15	5 Year Total	Notes
<b>Prior Year Carry Forward</b>	\$0	\$12,845	\$7,925	\$17,275	\$19,975		
<b>Revenue/Financing</b>	\$425,000	\$160,000	\$425,000	\$260,000	\$525,000	\$1,795,000	
<i>CPA Project Appropriation</i>	\$425,000	\$160,000	\$425,000	\$160,000	\$425,000	\$1,595,000	Alternate large/smaller requests. Total allocation requested does not exceed currently available CH reserve plus 10% CPA projected revenue (including projected declining state trust fund distributions.)
<i>Other Revenue/Income</i>	\$0	\$0	\$0	\$100,000	\$100,000	\$200,000	<b>Initiative #4:</b> \$100k received in FY14 and FY15 from Inclusionary Zoning passed in FY12
<b>Interest</b>	\$4,250	\$1,600	\$4,250	\$2,600	\$5,250	\$17,950	1% of revenue annually
<b>Expense</b>	-\$401,000	-\$151,000	-\$401,000	-\$241,000	-\$526,000	-\$1,720,000	
<i>Administrative</i>	-\$1,000	-\$1,000	-\$1,000	-\$1,000	-\$1,000	-\$1,000	Trust admin expenses. Expenses for <b>Initiative #3</b> can draw from admin funds.
<i>Homebuyer Assistance Program</i>	-\$300,000	-\$100,000	-\$300,000	-\$100,000	-\$300,000	-\$1,100,000	<b>Initiative #1:</b> Fund 4 units every other year at an average cost of \$100k.
<i>Small Repair/Loan Program</i>				-\$40,000	-\$25,000	-\$65,000	<b>Initiative #5:</b> Requires non-CPA funds. Timing dependent on inclusionary zoning funds
<i>Small (Re)Development</i>	-\$100,000	-\$50,000	-\$100,000	-\$100,000	-\$200,000	-\$550,000	<b>Initiative #6:</b> Development initiatives, includes pre-development feasibility on Town owned, tax title, or other property
<b>Salaries</b>	-\$15,405	-\$15,520	-\$18,900	-\$18,900	-\$18,900	-\$87,625	\$26/hr, start at 20 hr/week, then 25 hr in FY13, with \$3770 annually for benefits. Reflects 50% as funded by Trust. Note: Benefits levels may need annual adjustment.
<b>Total</b>	\$12,845	\$7,925	\$17,275	\$19,975	\$5,325	\$5,325	

Note: This budget assumes that preparatory work for Initiative #4 (inclusionary zoning) would be conducted jointly by the Community Housing Specialist working with Town Counsel, however, the Trust may instead consider contracting a consultant or attorney