

APPLICATION FOR COMMUNITY PRESERVATION FUNDING

Submit one (1) unbound original and eleven (11) copies to:

Easton Planning & Community Development
c/o Stephanie Danielson
136 Elm Street
Easton, MA 02356

Name of Applicant/Applicant Organization (and co-applicant, if applicable)

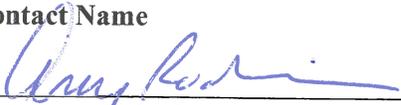
Affordable Housing Trust

Name of Property Owner, if different from applicant

(a signed affidavit from the Property Owner may be requested)

Amy Rodrigues, Chair, Affordable Housing Trust

Contact Name



Signature of Authorized Representative of Applicant

136 Elm Street
Mailing Address

Easton, MA
City, State

02356
Zip

781-408-9174
Daytime Phone

Arod02148@yahoo.com
Email

Affordable Housing Trust – FY18 Programs
Name of Proposal

Town-wide
Address of Proposal (or assessor's parcel ID)

Category (check all that apply): **community housing** **historic resources** **open space**
 recreation

CPA funding requested: \$ 350,000

Total cost of proposed project: \$ 350,000

Project Description: Please provide a brief project description below. Include a brief description of how your project accomplishes the goals of the CPA, include an estimated budget, and describe how it fits in with a larger comprehensive plan for the site/area/community. Please include supporting materials as necessary.

Easton's Affordable Housing Trust Board requests funding for our continuing work in assuring housing affordability in our community and ensuring Easton achieves its 10% affordable housing goals to secure "safe harbor" from unsolicited 40B proposals. The Trust exists to address the need for housing options for residents at all income levels, in fulfillment of the "Community Housing" component of the CPA goals and funding areas. The Trust's accomplishments in the past year include Homebuyer Assistance grants for two income-eligible first-time homebuyers, updating Easton's State-mandated Housing Production Plan, and managing Easton's 40B compliance.

Easton Affordable Housing Trust – FY18 CPA Funding Request

Introduction

Easton's Affordable Housing Trust Board respectfully requests funding for our continuing work in assuring housing affordability in Easton. The Trust exists to address the need for housing options for residents at all income levels, in fulfillment of the "Community Housing" component of the CPA goals and funding areas. The Trust is an effective vehicle through which CPA funds are put into action (it was, in part, created for this very purpose). In FY18, we hope to build upon our successes with continued support from the CPA Committee and the Town.

Over the past year, the Affordable Housing Trust has:

- Made substantial grants totaling \$153,540 to two income-qualified applicants to acquire two market-rate homes and convert them to permanently affordable units; (this is in addition to grants totaling \$160,400 to three income-qualified households in previous years);
- Committed up to \$360,000 in matching funds towards the Easton Housing Authority's family housing rebuilding project at 26 Poquanticut Avenue;
- Carried out initial site feasibility analysis (\$5,500 to date) and secured approval at Town Meeting to issue an RFP to construct group housing for developmentally disabled individuals at the Town-owned 300 Foundry Street parcel;
- Advanced a small tax-title parcel on Electric Avenue through the foreclosure process so as to create a site for a non-profit (Habitat for Humanity, for example) to build affordable family housing;
- Completed Easton's State-mandated Housing Production Plan (\$18,000), a required component of Easton's continuing "safe harbor" with regards to unsolicited Chapter 40B proposals;
- Begun initial feasibility planning for the creation of supportive housing for veterans, similar to successful efforts in Chelmsford and Westford;
- Continued funding a part-time community housing planner;
- Continued monitoring and updating the Town's Subsidized Housing Inventory, preserving Easton's safe-harbor status relative to 40B proposals;
- Initiated feasibility analysis of single-family houses to acquire, rehabilitate, and re-sell as affordable family housing.

1. Goals

The projects we undertake to achieve our goals are all specific manifestations of the overall CPA goal to:

- “Acquire, Create, Preserve, and Support Community Housing.”

As outlined in the December 2014 “Easton Affordable Housing Trust Action Plan”, we will continue to fulfill our own goals to:

- Create affordable rental housing units;
- Facilitate redevelopment and rehabilitation to create affordable housing units;
- Promote wider diversity of housing choice;
- Provide existing low-income homeowners assistance with housing costs and continue to support first-time homebuyers;
- Increase public awareness about affordable housing and existing assistance programs.

Easton’s Affordable Housing Plan was adopted by the Planning Board and the Board of Selectmen in 2011, and the Board of Selectmen endorsed the updated Affordable Housing Trust Action Plan in December 2014. The plans describe the relatively high cost of housing in the local market; enumerate the affordable units that must be created to address this issue; and outline a number of policy and program initiatives to make this a reality. The Trust’s activities directly advance the goals of these plans.

The recently updated Affordable Housing Trust Action Plan is on the Town website and hard copies can be easily provided.

2. Community Need and Public Benefit

As described in these plans, housing in Easton is too expensive for many of our residents. The need for affordable housing options is prevalent not only among those at low income levels, but also for many households with members working in moderate-income professions. The affordable homes being created at Avalon Easton, Quset Commons, Welsh Woods, and other developments in the pipeline will only provide a portion of the affordable units that would be needed to fully address the issue.

To make housing an affordable reality for our neighbors, the Trust's initiatives connect people with existing housing resources, and also provide direct financial assistance to help residents afford a home. A major advantage in our approach is our ability to respect and complement the full slate of Town priorities, such as historic preservation and the maintenance of community character.

3. Timeline

The Trust's Action Plan will continue to unfold over the next 3 years, with all 10 initiatives being advanced.

Further detail on all programs is provided in the "Success Factors" and "Budget" sections of this application, and in the attached updated 2014 Affordable Housing Trust Action Plan.

4. Success Factors

"Success" will be defined in specific terms for each of our initiatives, as follows:

Capacity & Advocacy – Initiatives 1 & 2

Initiative 1 – Continue to fund staff support

Measurable Objective: Continue to include funding for the community planner position in the annual trust budget

Initiative 2 – Promote key regulatory amendments and advocate for private development to support greater housing choice in the community – compact neighborhoods, redevelopment of outdated commercial properties, greater diversity of housing choices

Measurable Objective: Work with the Planning Department to advise on appropriate locations and components of draft zoning bylaws; demonstrate support and advocate for local adoption of bylaws and private development proposals supporting mixed-use/mixed-income development in appropriate locations

Unit Production – Initiatives 4, 5, 6 & 7

Initiative 4 – Foster creation of affordable housing units, especially through small-scale projects to adaptively use and/or rehabilitate existing buildings

Measurable Objective: Periodically issue Request for Proposals for small-scale development that meets certain specified criteria, target production of 10 units of affordable housing over 5 years in combination with Initiative 5

Initiative 5 – Encourage creation of additional affordable units in proposed housing developments

Measurable Objective: Request role in Town’s preliminary discussions with developers intending to request Comprehensive Permit applications, target production of 10 units over 5 years in combination with Initiative 4

Initiative 6 – Work in partnership with the Easton Housing Authority to expand rental housing opportunities

Measurable Objective: Consult with EHA to create criteria for potential property acquisitions and subsidize EHA acquisitions, target production of 3 units over 5 years

Initiative 7 – Continue to assist first-time homebuyers

Measurable Objective: Target production of 5 units over 5 years

Initiative 8 – Homeowner assistance / small repairs grant program

Measurable Objective: restructure program to comply with recent Department of Revenue restrictions, if feasible; this Initiative may not move forward

Trust Sustainability & Future Planning – Initiatives 9 & 10

Initiative 9 – Advocate for amendments to the Inclusionary Zoning bylaw beyond current limited scope both to create more affordable housing and to keep pace with housing unit growth and maintain Easton’s 10% affordable housing goal

Measurable Objective: Work with Planning Department to amend and strengthen the current bylaw

Initiative 10 – Support production of units affordable to moderate-income households

Measurable Objective: Work with Planning Department to assess need for moderate-income-affordable units

5. Credentials

The Affordable Housing Trust Board is composed of competent and dedicated professionals with expertise and networks that allow the group to succeed. Members include a Town Selectman, bankers, real estate agents, and attorneys. The Board reviews and approves all expenditures of Trust funds, meets regularly to assure that

projects are moving forward in a timely manner, and provides oversight and direction to staff.

The Community Planner (Wayne Beitler) is directly responsible for day-to-day administration of our initiatives. He has demonstrated his capabilities since starting his work with the Town in June 2013. His background includes experience in a variety of relevant settings, including planning and zoning, real estate transactions, and community outreach.

6. Other Funding

The Community Preservation Fund is the primary source of revenue for our efforts. However, the Trust Fund may receive monies from miscellaneous sources, such as settlements with developers. It can also receive payments made by developers under the Town's inclusionary zoning bylaw. Additional funds received through either of these means in the future will be used to extend the reach of the initiatives in our pipeline. Our Small Development/ Redevelopment initiative will allow us to draw on the talents and financial resources of an external affordable housing organization.

7. Maintenance

Future allocations of CPA funds will not be required to maintain the homes resided in by our beneficiaries, as these remain under other ownership.

8. FY18 Budget

Pursuant to the Affordable Housing Trust Action Plan of 2014, the Trust requests a total of \$350,000 in CPA funding.

Combined with the annual carryover from reserves and modest inclusionary zoning and interest payments, the CPA funds would defray FY18 expenses roughly as follows:

\$37,856 – Community Planner

Roughly half the annual expenses for the Community Planner position that supports the Affordable Housing Trust (along with the Historical Commission)

\$2,000 – Administrative Expenses

Postage, advertisements, travel costs and event refreshments

\$265,952 – Unit Production – Small Adaptive Re-use Development & Developer Unit Buy-down

The cost of subsidizing several units of affordable housing at roughly \$150,000 to \$175,000 per unit, either in a small adaptive re-use development of an existing / historic structure, or in a small “in-fill” new development, or in a larger subdivision development; projects develop over a few years, so the goal of producing 10 affordable units over 5 years is roughly spread out over that timeline

\$75,000 – Unit Production – Homebuyer Assistance Grants

The cost of subsidizing acquisition of 1 housing unit by an income-qualified first-time homebuyer

\$29,434 – Housing Preservation – Home Repair Grants

The cost of several small grants to income-qualified home owners for small repairs, subject to revising the program to comply with DoR rulings; this program may not continue

\$27,389 – Trust Reserves

5% of anticipated total revenue after fixed expenses

Below is the 5-year budget for the Affordable Housing Trust, as incorporated in the Trust Action Plan:

BUDGET FY16-FY20 (Trust Action Plan)

	FY16	FY17	FY18	FY19	FY20	5-Year Total	Target # Units/Households
Revenue							
CPA Funds Carry Forward from FY15 (Allocated equally over 5 years)	\$208,196	\$208,196	\$208,196	\$208,196	\$208,196	\$1,040,982	
Other Funds Carry Forward from FY15 (Allocated equally over 5 years)	\$11,434	\$11,434	\$11,434	\$11,434	\$11,434	\$57,171	
CPA Appropriation	\$350,000	\$250,000	\$350,000	\$250,000	\$350,000	\$1,550,000	
Other Funding (Inclusionary payments)*	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$90,000	
<i>Subtotal (Revenue)</i>	<i>\$587,631</i>	<i>\$487,631</i>	<i>\$587,631</i>	<i>\$487,631</i>	<i>\$587,631</i>	<i>\$2,738,153</i>	
Expenses							
Community Planner (Initiative 1)	\$35,000	\$36,400	\$37,856	\$39,370	\$40,945	\$189,571	
Administrative (including costs for Initiative 3)	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$10,000	
Unit Production - Housing Authority (Initiative 6)	\$150,000	\$0	\$150,000	\$0	\$150,000	\$450,000	3 Target # of affordable units with average per unit cost of \$150,000.
Unit Production - Private Development (Initiatives 4 and 5)	\$268,665	\$322,335	\$265,952	\$319,513	\$263,017	\$1,439,482	10 Target # of affordable units with average per unit cost of \$150,000.
Homebuyer Program (initiative 7)	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$375,000	5 Target # of affordable units with average unit cost of \$75,000
Small Repairs Grant Program (Initiative 8)	\$29,434	\$29,434	\$29,434	\$29,434	\$29,434	\$147,171	33 Target # households with average grant cost of \$4,500.
Reserve for Unanticipated Opportunities (5% of Total Revenue after fixed expenses)	\$27,532	\$22,462	\$27,389	\$22,313	\$27,234	\$126,929	

* Other funding assumes \$36,000 inclusionary payment in FY16 from Beech Tree Estates spread over 2 years and comparable payments every 2 years distributed in same way. If Trust were to receive more Inclusionary payments, the small repair grant program budget could be increased or the additional funds could be used to increase the budgets for other initiatives. Note: Small Repair Grant Program requires use and tracking of non-CPA funds including those funds generated through legal settlements and inclusionary zoning payments.