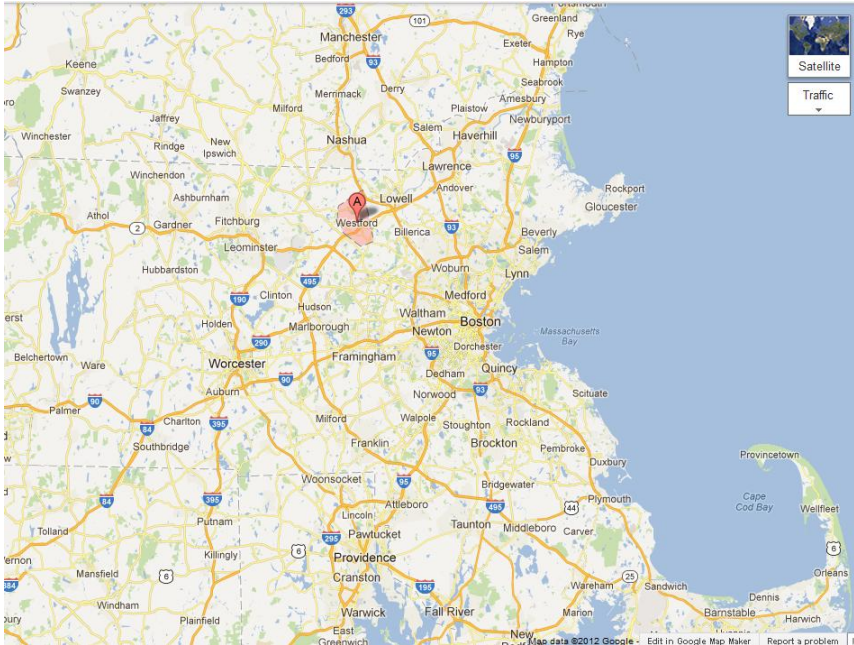


Housing Trust Case Study: Town of Westford

FACT SHEET



General Facts

Population: 22,000

% SHI: 7.21

Trust Membership

How many Trust members: 5

Composition of Members: Selectman, Financial Planner, Affordable Housing Funding Consultant, Real Estate Professional, Affordable Housing Advocate

Year Established: 2006

Average Annual Budget Amount:

- **Operating budget:** No dedicated budget, but Town retains support on its affordable housing activities, including providing support to the Housing Trust and the Affordable Housing Committee, through a contract with the Westford Housing Authority. That contract is funded at \$30,000 annually, and it is estimated that 25-30% of time is put toward support of the Housing Trust, such as meeting attendance, meeting postings and minutes, and accounting.
- **Capital budget:** varies, but at least \$350,000 made available annually through CPC allocation to Housing.

Revenue Sources: CPA, Donations

Do you have a current Housing Production Plan? Yes; approved January 2012

Model of Operation (project initiator or funding body): Funding Body

Level and Nature of Staff Support: Part-time clerical/research support from Westford Housing Authority pursuant to contract with Town, and technical support from the Town Planner and Director of Land Use Management.

General Timeline (from TM vote to establish trust to first project implemented, and general timing of steps in between):

- 2006 Fund Established. Interim time spent building up reserves and planning
- 2007 First buy downs to enhance affordability
- 2009 Purchase of affordable unit in foreclosure. Unit re-sold in 2010
- 2010 Funded feasibility studies on existing building for conversion to Veteran's housing

Describe fund award and payment procedures:

Proponent of an affordable housing development comes before the Trustees with proposal with backup documentation including a pro forma, elevations, construction budgets, evidence of funding, etc. The Trustees take the project under advisement and often meet with the developer several times before deciding whether to support the project with funding. Funding awards are contingent upon the project moving forward through the Town's permitting process. Proposals are considered on a rolling basis.

Although payment procedures for each development differ, it is typical for payments to be made after a written request for reimbursement of invoices paid by the developer. The Trustee designated a Clerk who must approve all requests for payment before the Town processes the invoices.

The Trust recently hired a Consultant to create a more formalized application/review and award process which we hope to initiate later this fall.

What projects has the trust fund supported to date:

- Purchase of affordable units that are in danger of being lost to foreclosure. Refurbish and re-sold to eligible buyer.
- Affordable unit buy-downs to enhance affordability.
- Funding for conversion of existing building into five units of affordable rental housing for Veterans (development led by CHOICE, a non-profit established by the Chelmsford Housing Authority).
- Funding for 36 new units of one, two and three-bedroom affordable rental housing for families (Stony Brook II).
- Funding allocated for five-bedroom group home and seven units of two-bedroom, affordable rentals for persons over the age of 55 (project currently in permitting).
- Funding for feasibility studies of town-owned property to determine potential use for affordable housing.
- Funding to support a town-sponsored (town owned land) affordable housing development in partnership with a private developer to build twenty, cottage-style homes for purchase.