

Concord Affordable Housing Trust Study Committee

Presentation regarding proposed
Concord Municipal Affordable Housing Trust
December 2019



Concord Affordable Housing Trust Study Committee ***BACKGROUND***

- Affordable Housing Funding Committee established after 2017 Town Meeting to investigate sustainable sources of funds for the development of affordable housing
- 2019 Annual Town Meeting accepted MGL Chapter 44, Section 55c to authorize creation of an Affordable Housing Trust Fund, as well as other funding proposals
- 108 Municipalities have adopted the MGL Statute, which provides all the details as a starting place
- Select Board formed the Affordable Housing Trust Study Committee in 2019 to advise the Select Board on the development of a draft bylaw for consideration by Town Meeting



Concord Affordable Housing Trust Study Committee *MEMBERS*

- Committee members appointed
 - Keith Bergman – Chair
 - Lee Smith – Vice-Chair
 - Holly Darzen – Clerk
 - Linda Miller – At large
 - Jim Terry – At large
- Linda Escobedo – Select Board Liaison



Concord Municipal Affordable Housing Trust

PURPOSE of TRUST

The purpose of the trust is to:

- Provide for the preservation and creation of affordable housing in the Town of Concord for the benefit of low and moderate-income households
- Receive and disperse funds and real property dedicated to affordable housing
- To further segregate and safeguard those funds in a dedicated municipal fund



Concord Municipal Affordable Housing Trust *OVERSIGHT*

- Trustees are appointed by the Select Board
 - Includes a Select Board member
 - Between 5 and 7 members
 - to the extent possible, shall have backgrounds or interests in affordable housing, and financial, legal, real estate or development expertise
- Local oversight
 - Requires Select Board approval when buying or selling property
 - Town Treasurer/Collector has custody of the funds, and are audited annually
 - Audit and annual reporting to the Select Board



Concord Municipal Affordable Housing Trust *TIMELINE*

- Study Committee drafts proposed Bylaw in Posted Meetings
- Town Meeting, Select Board hearings
- Proposed bylaw voted at 2020 Town Meeting
- Bylaw accepted by Attorney General
- Trustees appointed by Select Board
- Trust constituted, and available to receive funding
- Trust defines operating procedures, criteria, priorities

Concord Municipal Affordable Housing Trust

Complements existing local affordable housing efforts, entities and programs

Affordable Housing Funding Sources

Building
Permit, Land
Transfer Fees

When/if Implemented

Free Cash,
Other funding
sources

Town Meeting

Community
Preservation
Funds

Donations

Concord Affordable Housing Funding Entities

Town

Concord
Municipal
Affordable
Housing
Trust

New

Community
Preservation
Committee

Concord
Housing
Foundation

Affordable Housing Development Entities

Concord
Housing
Development
Corporation

Concord
Housing
Authority

Other
Development
Entities

