



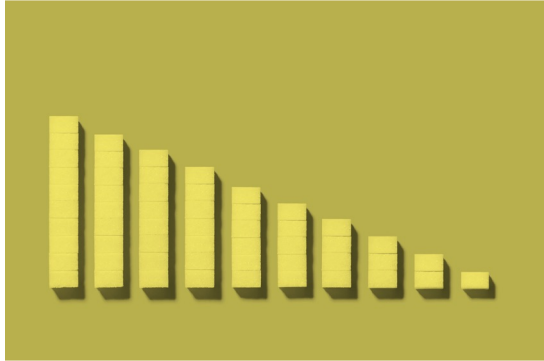
Massachusetts Select Board Association – Affordable housing trust funds

**Shelly Goehring
Senior Program Manager**



Mission

MHP works with communities to create innovative policy and financing solutions that provide affordable homes and better lives for the people of MA.



Center for Housing Data

Collects, analyzes & shares info for effective policy creation



Community Assistance

Builds local capacity through TA and training, including 40B program



Lending

Lent over \$1.4B for creation/preservation of over 27,000 units of affordable rental housing



Homeownership

Supports first time homebuyers w/innovative products like ONE Mortgage



Today's agenda

March 17, 2023



**Housing trust
basics**

**Operations & best
practices**



Online resources



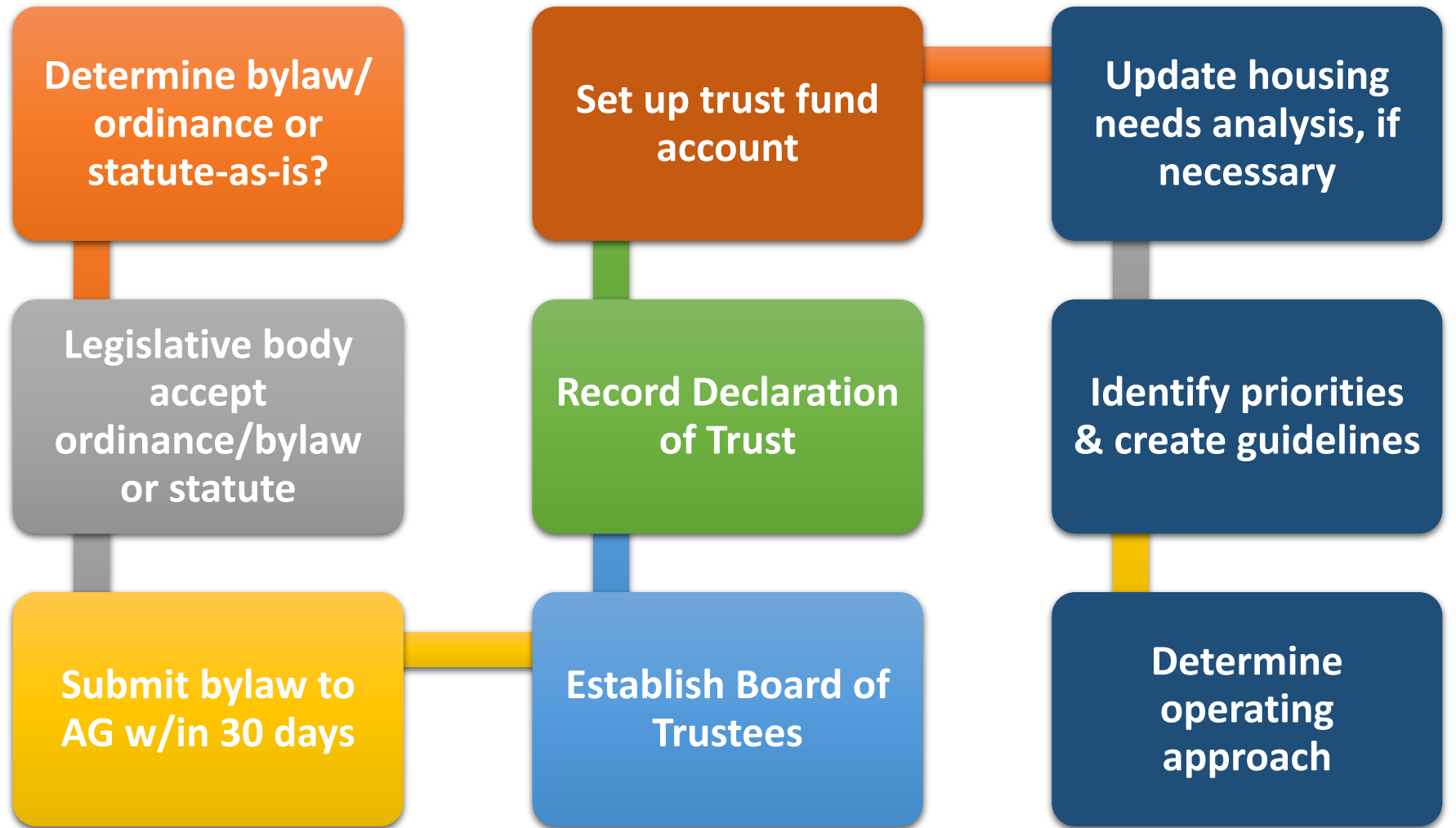
Municipal Affordable Housing Trust Funds

M.G.L. Chapter 44, Section 55c

- Public entity
- Created by local legislative body
- Create & preserve affordable housing
- Led by Board of Trustees
- Subject to public procurement, designer selection, conflict of interest & public meeting laws



Process to Establish a Housing Trust Fund





What can a housing trust fund do?

- Address affordable housing needs
- Support local control of housing initiatives
- Engage in real estate activity
- Make timely decisions
- Collect \$ from variety of sources

Trustees

MGL Chapter 44, Section 55c

- Not too prescriptive
- Consider municipal staff person as trustee
- Space for renters and people who live in affordable housing



Minimum five

Includes CEO

Appointed by Mayor/CC/SB

Two-year terms

“Public agents”



Board Powers

MGL Chapter 44, Section 55c

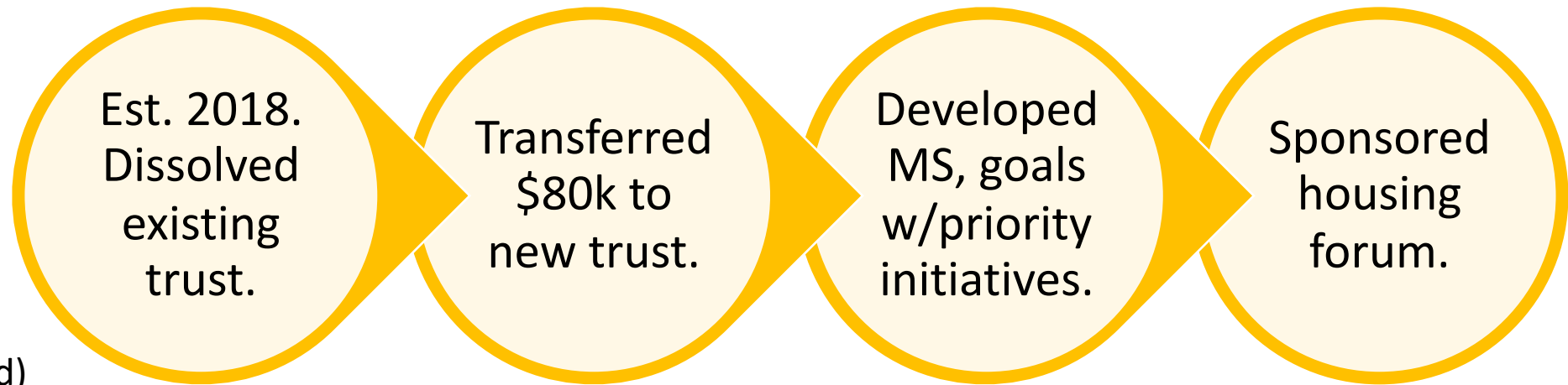
While some communities may limit powers (e.g., not borrowing more than the value of 2/3 of the trust's assets), too much may detract from the core benefit of a trust: nimbleness.

16 explicit powers including:

- Accept and receive real property, personal property or money
- Purchase and retain real or personal property
- Sell, lease, exchange or convey any personal, mixed, or real property



Town of Brewster Case Study



Trustees (7 required)

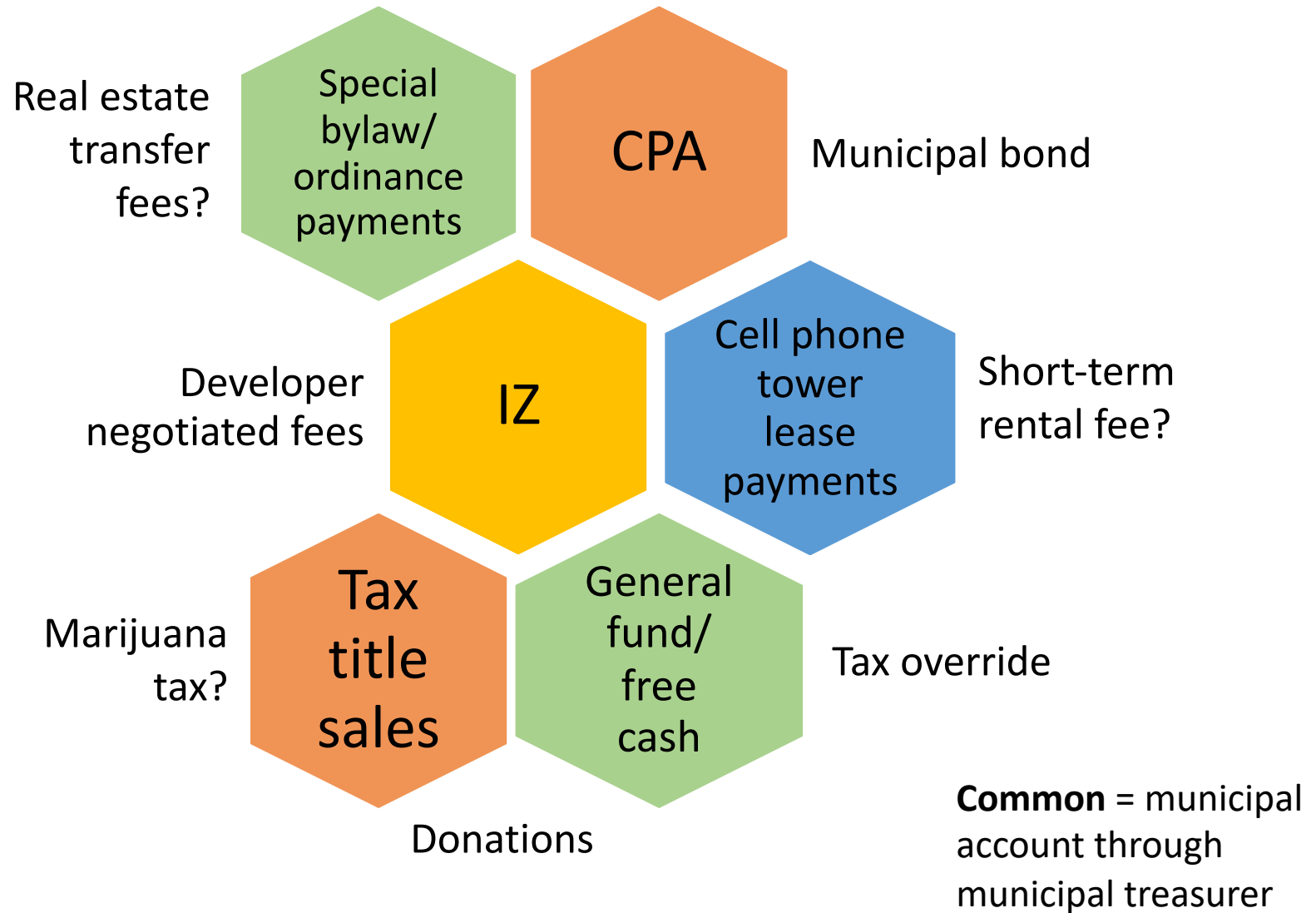
- Select board
- Town administrator (or designee)
- Housing partnership
- Community Preservation Committee
- Planning board
- Citizens at large (2)

Powers

- Allocations over \$50k subject to SB approval



Variety of Funding Sources



Familiarize yourself with local housing needs

**STONEHAM
HOUSING
PRODUCTION
PLAN**




Housing



"There is nothing more important than a good, safe, secure home."
— Rosalynn Carter

**WATERTOWN
HOUSING PLAN**



December 2020

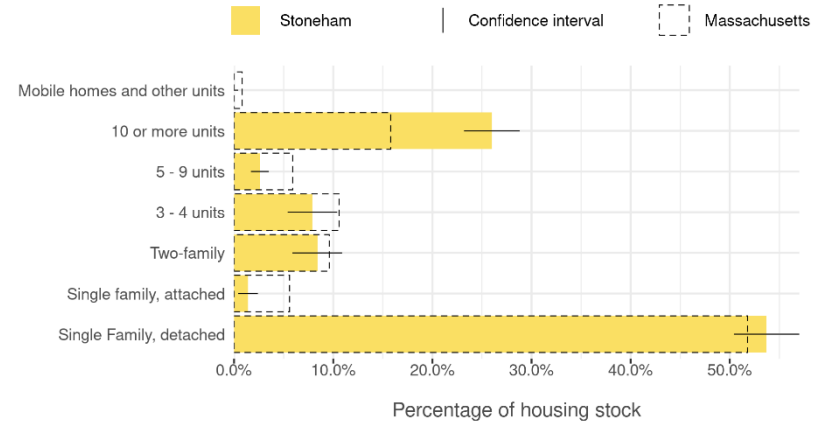
Prepared by:
Watertown Housing Partnership
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Torey Dean
David Leon
Helen Oliver
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Town of Watertown
Community Development & Planning
Steve Magoon, Director
Larry Field, Senior Planner
(With thanks to Andrea Adams, former Senior Planner, and Laurel Schwab, Senior Planner)

Use other resources



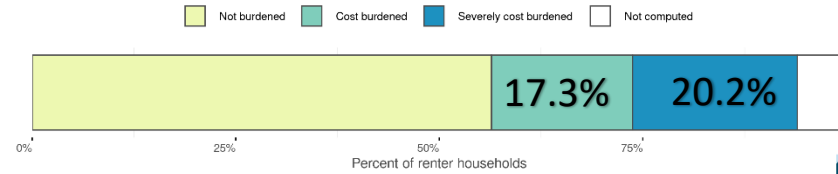
Housing units by building type Stoneham v. State



Source: U.S. Census Bureau American Community Survey, 2016-2020 5-year estimates. Table S2504: Physical Housing Characteristics



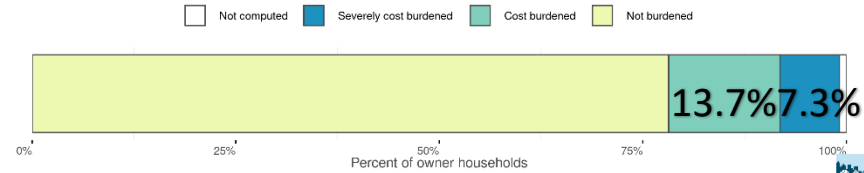
Stoneham renter households by cost burden



Source: U.S. Census Bureau American Community Survey, 2016-2020 5-year estimates. Table B25070: Gross rent as a percentage of household income in the past 12 months



Stoneham owner households by cost burden

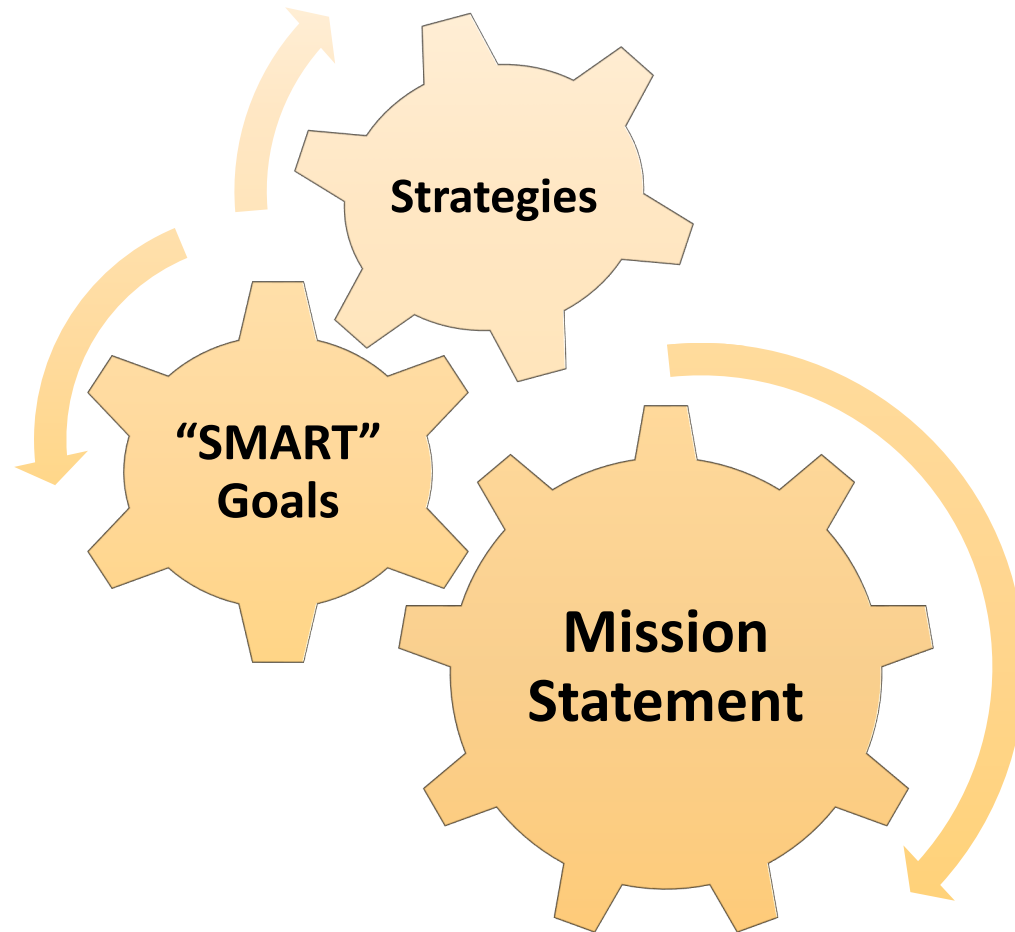


Source: U.S. Census Bureau American Community Survey, 2016-2020 5-year estimates. Table B25091: Mortgage Status by selected monthly owner costs as a percentage of household income in the past 12 months



Create a solid foundation

Establish guidelines



Ensure transparency



Report back regularly



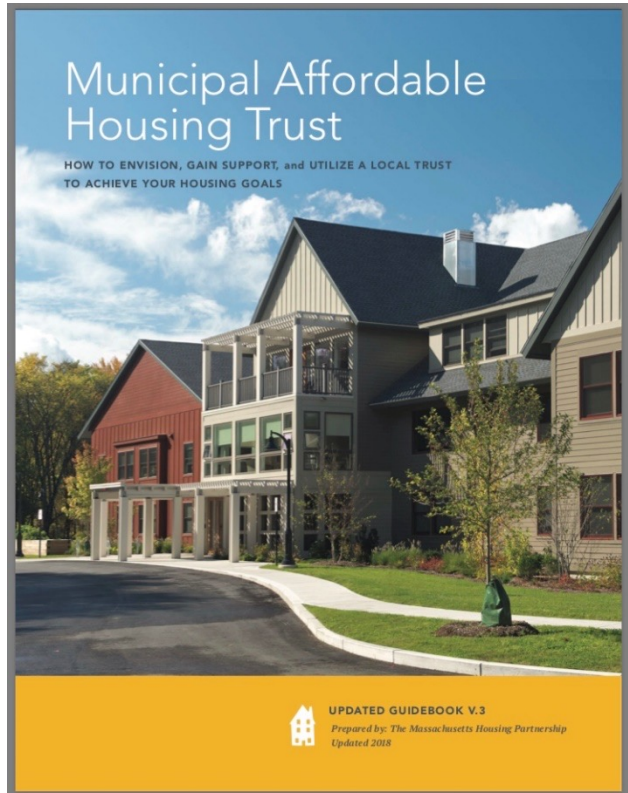
Promote efforts



Use webpage and social media



MHP Online Resources



Housing trust guidebook



Relevant data for every community in the Commonwealth to help make the case for housing.



Strategies and best practices for the creation and preservation of affordable housing.



Massachusetts Housing Partnership

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