

Whately Housing Trust Fact Sheet

Why Whately Should Have a Housing Trust

- a. To facilitate timely purchase of property with Selectboard approval, the need of which has been evident in unsuccessful attempts to purchase land on State Rd.
- b. To identify property to purchase (or a program to consider) and expend up to \$5,000 to analyze the property or program without waiting for CPC or Town Meeting approval.
- c. Since Whately owns very little land suitable for affordable housing, new construction would likely be on time sensitive purchased land.
- d. Ten (10) percent of all CPA funds must be used for affordable housing, which now need approval by CPC and Town Meeting and may not be used for any other purpose.
- e. Can serve as a depository for CPA, public, and private funds for affordable housing.

What can a Housing Trust do for Whately?

- a. Buy, hold, and sell or lease real property for affordable housing.
- b. Accept real property, personal property, or money by gift, grant, contribution, or transfer.
- c. Develop surplus municipal land or buildings for affordable housing.
- d. Rehabilitate existing homes to convert them to affordable housing.
- e. Help Whately attain State mandated 10% requirement for affordable housing.
- f. Create programs to assist low and moderate-income homebuyers.
(Low income for 1 & 2 persons: \$46,050 & \$52,650)
(Moderate income for 1 & 2 persons: \$51,550 & \$58,150)

What is a Housing Trust?

- a. It is a municipal agency, subject to open meeting laws, providing housing that is affordable to persons and families of low and moderate income.
- b. It allows municipalities to collect funds for affordable housing, segregate them out of the general municipal budget into a trust fund, and use the funds for local initiatives to create and preserve affordable housing.
- c. It has at least a five-member board, one of which must be a member of the Selectboard (and we suggest one member be on the CPC). Housing Trust board members are appointed for two-year terms.
- d. The Town Treasurer is custodian of the funds. The Trust's books are audited annually (in coordination with the Annual Town Audit).

How would a Housing Trust Work?

- a. The CPC and Town Meeting would be asked to fund the Trust annually with these CPA designated "housing funds" or other appropriate funds.
- b. The Trust would identify property to purchase, or a program to consider, and would have authority to expend up to \$5,000 to analyze the property or program.
- c. If the property or program made sense, the Trust would seek approval from the Selectboard for expenditure of additional available Trust funds.
- d. If the Selectboard approves the property or program, The Trust would then expend the funds from within the Trust to complete the activity.