



ARTICLE 14: APPROPRIATE FUNDS FOR AFFORDABLE HOUSING DEVELOPMENT

To determine whether the Town will vote to raise and appropriate, or transfer from free cash, the sum of \$500,000, for the purpose of developing or supporting affordable housing within the Town to be expended under the direction of the Town Manager on such terms and conditions as the Select Board may determine, including transferring the funds to the Municipal Affordable Housing Trust Fund, or take any other action relative thereto.



Article 14: Appropriate Funds for Affordable Housing Development

2019 Town Meeting Approved Four Warrant Articles to Support Affordable Housing

- Two articles passed as home rule petitions and are currently before the State Legislature for approval: a real estate transfer fee and a building permit surcharge. If passed, they will come back to a future Town Meeting for approval.
- Two other articles passed: an appropriation of free cash and the acceptance of the State statute to develop a Municipal Affordable Housing Trust Fund, both of which anticipated further action at this year's 2020 Town Meeting.



Article 14: Appropriate Funds for Affordable Housing Development

The Affordable Housing Funding Report Recommended Additional Free Cash Appropriation(s)

- Anticipated this year's request of \$500,000 for affordable housing
- To support affordable housing until the appropriate State legislation is enacted for previously approved Town Meeting articles that can generate another consistent revenue source,
- To be appropriated from free cash only when the Town's free cash level is above 5% of the annual operating budget.



Article 14: Appropriate Funds for Affordable Housing Development

With This Appropriation, Affordable Housing Opportunities Can Be Realized

- Continues to build a dedicated affordable housing fund
- Will provide initial funding for the Municipal Affordable Housing Trust Fund
- Allows the Town to act quickly when opportunities for affordable homes become available
- Addresses the Town's goal of equity and fairness



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