

ARTICLE 24: Appropriate Funds for Affordable Housing Development

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Ms. Ackerman moves Article 24: 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, to the Concord Municipal Affordable Housing Trust (CMAHT), or take any other action thereto.

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FUNDING SOURCES FOR AFFORDABLE HOUSING BEING AGGRESSIVELY PURSUED

- **ATM 2019 sent two home rule petitions to the state legislature to raise sustainable affordable housing (AH) funds from a local building permit and transfer fee, both of which are still pending.**
- **Ongoing conversations with the town's legislative representatives, submitted legislative testimony, and participation in a state-wide coalition (LOAH) have additionally led to state-wide pending legislation which would allow local option to accept a transfer fee for AH.**
- **The Affordable Housing Study Committee and the Select Board understood that seeking approval for these sustainable funds would be a process and recommended seeking annual appropriations from ATM for affordable housing in the interim.**

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FUNDING SOURCES FOR AFFORDABLE HOUSING BEING AGGRESSIVELY PURSUED (continued)

- In 2021, the ATM-approved Concord Municipal Affordable Housing Trust was operationalized for the purpose of managing the Town's affordable housing funds with the ability to act quickly during the year with Select Board approval to realize Town AH goals.
- CMAHT is also exploring other potential funding sources for AH including ARPA, though the use of Concord's allocated ARPA funds has not yet been determined.

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APPROPRIATIONS ARE MEETING TOWN AFFORDABLE HOUSING GOALS

- *Envision Concord: Bridge to 2030, the 2015 Housing Production Plan, and Concord's Annual Community Preservation Plan* have all identified Concord's AH goals which also relate to other Town goals for economic vitality, equity and a welcoming community, while acknowledging a growing demographic of citizens over 60 years of age and our citizens with disabilities.
- *CMAHT Interim Policy Guidelines* as required by the Trust's bylaw with approval from the Select Board identify criteria for AH fund distribution from the Trust.
- To date, ATM has appropriated annual AH funds since 2019, resulting in 4 additional affordable housing units already or soon-to-be eligible for the Town's Subsidized Housing Inventory (SHI), important for meeting 40B 10% threshold requirements. CMAHT, using these appropriations, has also committed funds for land investment and potential for 5 more AH units pending ATM approval of Article 25.

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APPROPRIATIONS ARE MEETING TOWN AFFORDABLE HOUSING GOALS (continued)

- **ATM AH appropriations allow the Select Board and Trust to act quickly throughout the year to seize opportunities with a relatively modest amount of money for either adding or preventing losing AH units already on the Town's SHI.**
- **Article 25 on this warrant for the Assabet River Bluff Project is an example that leveraged available CMAHT AH funds that, in this case, creatively brings together an opportunity that both meets the Town's affordable housing and open space goals.**
- **Town support for this year's AH appropriation strengthens our continued success to meet town-wide goals which citizens have defined for Concord. Please support Article 24.**

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