

Newton Affordable Housing Trust CPA Funding Recommendation

Community Preservation Committee
Presentation to
Zoning and Planning Committee
September 12, 2022

Project Overview

- ▶ City Council established the Newton Affordable Housing Trust in December 2021
- ▶ The seven members of the Trust were appointed this spring and held their first meeting in June 2022
- ▶ The new Trust is currently working to develop an initial set of program guidelines and application process
- ▶ During the Ordinance review process, the CPC agreed to allocate its annual target for Community Housing funds to the Trust for use in future housing projects
- ▶ This request is the first in what is expected to be an annual request for CPA Community Housing funds.

Current Funding Request

The Newton Affordable Housing Trust (NAHT) requests that the CPC's target amount for Community Housing, which is currently equal to 35% of the Community Preservation Program's FY23 annual funds, be allocated to the new Affordable Housing Trust Funds for future projects which acquire, create, support, preserve, and restore/rehabilitate affordable housing in Newton.

Recommended CPA Project Funding

CPA Funding Accounts	Amount
Community Housing FY23 Reserve Funds	\$556,588
FY23 Unrestricted Funding Account	\$1,391,468
TOTAL CPA PROJECT FUNDS:	\$1,948,056

CPA Funding is recommended to be Community Housing category funding.

Timeline

- ❖ Trustees are currently in the process of developing program guidelines and review processes
- ❖ Trustees anticipates being ready to accept new applications for affordable housing projects this Fall
- ❖ Applications will be accepted on a rolling basis

Questions & Discussion

Thank you!