

Newton Affordable Housing Trust CPA Funding Recommendation

Community Preservation Committee
Presentation to
Finance Committee
September 28, 2022

Current Funding Request

The Newton Affordable Housing Trust (NAHT) requests an amount 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.

This request is the first in what is expected to be an annual request for CPA Community Housing funds.

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.

Current Finances at a Glance

Fiscal Year 2023

Revenue

Beginning balance	6,309,217
Local CPA surcharge	3,922,024
State match	
Budget for this FY	765,273
Additional from prior FY	878,578
Total Available Resources	11,875,092

Expenses

Bond repayment obligations	694,353
New funding authorizations	2,642,558
Administrative costs	179,376
Total Expenses	3,516,287

Current Fund Balance	8,358,805
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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!