

CPC Presentation

Weston Affordable Home Ownership Opportunity Fund

Weston Affordable Housing Trust



Weston Affordable Housing Trust



Promote creation of affordable housing in Weston

Develop strategy for meeting targets under
Weston's Housing Production Plan (HPP)

Review and advise on Chapter 40B projects

Create opportunities for affordable housing
through wise use of CPA funds

1st Project– the Warren Avenue Apartments

THANK YOU FOR YOUR SUPPORT

WARREN AVENUE APARTMENTS -- CPC Dollars at Work
5 affordable apartments/ 2 more on the way



Before



After

Weston Needs More Affordable Housing

Weston Statistics (2010 census):

- * Population = 11,261
- * Number of households = 3,952
- * Median home price = **\$1.2M**
- * Currently **149** “affordable” units; **3.7%** of total
- * State ‘goal’ for communities = **10%** affordable

Weston Needs More Affordable Housing

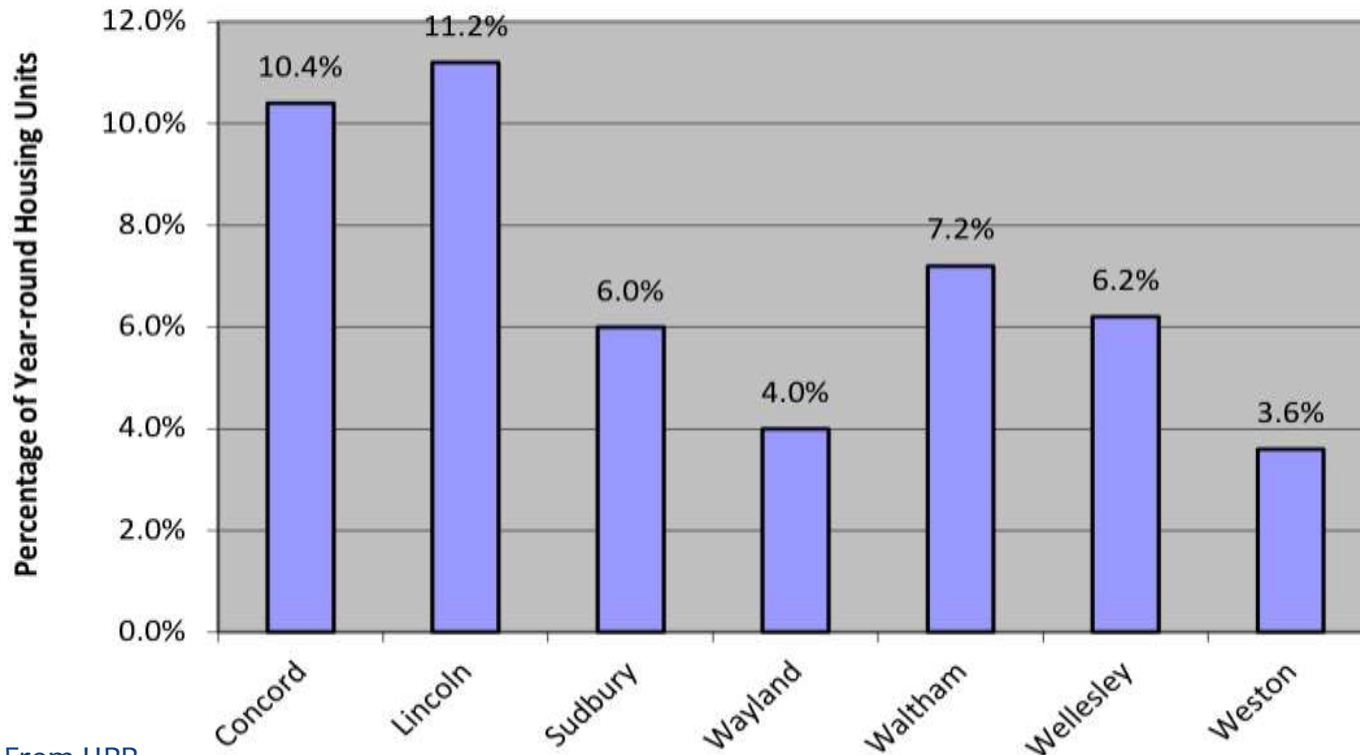
Why?

- * Meet the needs of members of our community
- * Offer housing opportunities for newcomers (strength in diversity)
- * If we make steady progress towards State-mandated goal of 10% affordable housing → earn protection against “hostile” Chapter 40B proposals

How do we compare to our neighbors ?

Figure 5-5

SHI Units for Weston and Neighboring Communities



Strategy

- * Leverage our CPA funds to create opportunities
- * Town to partner with private non-profit organizations
- * Creation of smaller-scale affordable homes

The Weston Home Ownership Opportunity Fund

- * Town to appropriate \$950,000 to the Housing Trust
- * To fund feasibility study and acquisition of property
- * Housing Trust to partner with non-profit organization
- * To create affordable homes to be sold to income eligible buyers

Inspiration



The Opportunity Fund - Purpose

- * Leverage our CPA dollars
- * Create opportunity for smaller-scale 100% affordable projects
- * Enable Weston to be proactive (act when opportunity knocks)
- * Facilitate projects that meet our needs (100% affordable)
- * Facilitate projects that fit in with the fabric of the Town

The Opportunity Fund - Process

- * Identify potential sites
 - * developed or undeveloped land
 - * owner cooperation required
 - * through process of inquiry and outreach
- * Conduct feasibility due diligence
 - * eg. appraisal, septic/wetlands analysis, site survey
- * Negotiate to purchase of property from owner

The Opportunity Fund – Process (cont'd.)

- * Develop project/design guidelines with input
 - * From Town committees and boards
 - * From neighbors and abutters
- * Issue Request for Proposal (RFP) to non-profits
- * Sell property to winning RFP bidder
 - * With permanent deed restriction
 - * And agreement to ensure project meets project/design guidelines
- * Non-profit to complete permitting, construction, and sale of homes to income eligible buyers

Budget- Use of Funds

TOTAL CPA FUND REQUEST: \$950,000

- * Due Diligence Predevelopment/Feasibility*

- * Appraisals \$1,500
- * Environmental (septic/wetlands) \$3,800
- * Site planning (survey/buildable area) \$3,000

- * * may be used to evaluate several sites (est. up to 3)

- * Professional Advisors

- * Legal Representation \$5,000
- * Consultants \$7,500

- * Acquisition Cost \$912,600 -- \$929,200

Community Involvement/Input

- * Housing Trust will consult Town committees and boards and neighbors and abutters throughout process
- * Housing Trust will be guided by Weston's Priorities and Preferences for Affordable Housing
 - * Respectful of community concerns about density, setbacks, conservation, and historical
- *

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