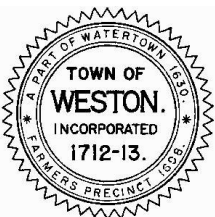


CPC Presentation  
February 2022

Weston Affordable Home  
Ownership Opportunity Fund

Weston Affordable Housing Trust



# Weston Affordable Housing Trust



Promote creation of more affordable housing options in Weston

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

Review and advise on Chapter 40B projects

Encourage community support through education and outreach

Oversee Warren Avenue Apartments

Create opportunities for affordable housing through wise use of CPA funds

# Weston Needs More Affordable Housing

## Weston Statistics (2020):

- \* Population = 11,851
- \* Number of households = 3,787
- \* Median home sales price = **\$1.8M**
- \* Sales price “affordable” to households earning 100% of the Area Median Income = ~\$500,000
- \* Weston homes for sale at/below \$500,000 = few to 0

# Inspiration



Become a Volunteer

# Weston's Housing Production Plan Strategy Public-Private Partnerships

- \* Weston's Housing Production Plan (HPP) (2021)
- \* Key strategy → use Community Preservation Act funds to create opportunities that will not exist without public subsidy
- \* Method → Town to partner with private organizations
- \* Type of development → creation of smaller-scale, scattered sites, affordable home ownership units

# Homeownership Opportunity Program Funds Support Zero Wellesley Street

Habitat for Humanity Greater Boston



WAHT's  
\$450,000  
Grant Will  
Support

*Six New  
Affordable  
Homes*

Households  
at or below  
80% AMI

# Purpose

- \* Leveraging our CPA dollars (locate and evaluate opportunities)
- \* Breaking down barriers to development (subsidizing land costs)
- \* Enabling Weston to be proactive (act when opportunity knocks)
- \* Facilitate projects that meet our needs
- \* Encourage projects that are consistent with fabric of the Town

# Goals

- \* Identify and perform feasibility analysis on potential site
- \* If feasible, acquire property (with permanent deed restriction)
- \* Develop project/design guidelines for community scale home ownership development with community input
- \* Issue Request for Proposal (RFP) for private organization to renovate or build new homes to be sold to households who earn 80% of the Area Median Income (AMI)
- \* All funds will be directed to support the creation of permanently deed-restricted “affordable” homes



# 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
- \* **If feasible**, negotiate purchase of property from owner
- \* Develop project/design guidelines with input from Town boards and community

# Process-cont'd.

- \* RFP to Non-profit/ Not-for-profit developers
- \* Sell property to winning bidder
  - \* permanent deed restriction
  - \* grant agreement to ensure project meets project/design guidelines
- \* Facilitate as partner to private organization through permitting, construction, marketing/lottery and sale of units

# Budget- Use of Funds

TOTAL CPA FUND REQUEST:	\$1,000,000
(+ 2017 Homeownership Funds still available)	~ \$ <u>350,000</u>
	\$1,350,000

## \* Due Diligence Predevelopment/Feasibility\*

- |   |    |        |
|---|----|--------|
| * Appraisals                            | \$ | 5,000  |
| * Environmental (septic/wetlands)       | \$ | 5,000  |
| * Site planning (survey/buildable area) | \$ | 20,000 |

May be used to evaluate several sites (est. up to 3)

## \* Professional Advisors

- |                        |     |        |
|------------------------|-----|--------|
| * Legal Representation | \$. | 10,000 |
| * Consultants          | \$. | 10,000 |

* Acquisition Cost	\$1,000,000-\$1,250,000
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* Carrying Costs	\$ <u>50,000</u>
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# Community Involvement/Input

- \* WAHT will consult other Town committees/boards throughout process, seeking input on creation of RFP project/design guidelines for the project
  - \* CPC and others (eg., Planning Board, Conservation Commission, Historic Commission, Open space/rec., traffic/sidewalks, others)
- \* WAHT will consult neighbors and abutters to seek feedback and address concerns about impacts of development
- \* WAHT will be guided by Weston's Priorities and Preferences for Affordable Housing
- \* Further, note that Affordable Housing Trust must, per its Bylaws, report to Board of Selectman prior to purchase of property

# Weston Affordable Home Ownership Opportunity Fund

## Weston Affordable Housing Trust

