

**Town of Lincoln, Massachusetts
Community Preservation Committee
Project Submission Form**

FY 09

Project Name: Reauthorize FY 07 Grant to the Affordable Housing Trust

Submitted By: Timothy S. Higgins, Town Administrator
On behalf of the Housing Trust

Date: December 20, 2007

Brief description of the project:

The Housing Trust seeks reauthorization of the \$900,000 granted to it under the grant agreement with the CPC dated, October 5, 2006. Section 2 of the original Agreement set out the following conditions:

- a) Funds transferred under this grant agreement are to be utilized only for affordable housing buy-downs;
- b) No more than \$150,000 (net cost) of the Funds under this grant shall be used toward the purchase of any single unit of housing. Grantee may utilize more than \$150,000 of this grant towards the purchase price of any single unit provided that at the time of closing on the unit, the net cost shall not be higher than the \$150,000 cap;
- c) Any unexpended balance of the funds as of January 1, 2008 shall be returned to the Community Preservation Fund not later than January 15, 2008; and
- d) The Grantee shall execute or obtain a permanent deed restriction running to the benefit of the Town and guaranteeing the affordability of any housing unit purchased with the Funds.

The Housing Trust requests that the CPC authorize the Funds to be spent in support of any and all legitimate purposes for which the Trust was established (i.e., To provide for the creation and preservation of affordable housing in the Town of Lincoln for the benefit of low and moderate income households and as otherwise specified in the Declaration of Trust on file at the Middlesex South Registry of Deeds); provided however, that:

- a) Funds from this grant may only be expended in support of projects for which the CPC has given express authorization; and

- b) Any unexpended balance of funds provided under this grant as of January 15, 2009 shall be returned to the Community Preservation Fund with the possibility, but not the guarantee, of reauthorization.

Time frame for completion of the project:

The Housing Trust is working in partnership with the Lincoln Housing Commission and Lincoln Foundation to identify priority affordable housing opportunities. The Trust anticipates expenditures during fiscal year 09.

How does this project help preserve Lincoln’s character or further its mission?

Lincoln has long been in a leader in affordable housing – a commitment that is explicit in our Town vision statement, part of our core values and in evidence in the work being done by our town agencies. The Housing Trust was created to help facilitate these efforts by creating a more flexible funding mechanism. While the Town is in compliance with Commonwealth affordable housing requirements (10% of housing stock is affordable), Lincoln is approximately 15 units short of the number that will likely be required to remain in compliance following the 2010 census. Thus to remain in control of development, it is necessary that the various housing agencies develop the additional units by 2010 or very shortly thereafter. The requested funds will make this possible.

What are your funding requirements for this project?

Fiscal Yr	Implementation	Maintenance	Total	Other Funding	CPC Funds Requested
2009	900,000	0	900,000	***	900,000
2010	0	0	0		
2011	0	0	0		
Total					

Note (*)**

The proceeds from the sale of the Hollingsworth property (Twin Pond Lane) will be transferred to the Housing Trust. The transfer should be executed in calendar year 2008.

Anticipated future funding requests from CPC:

None at this time.