



Town of Sudbury

Housing Trust

HousingTrust@sudbury.ma.us

Flynn Building
278 Old Sudbury Road
Sudbury, MA 01776
978-639-3387
Fax: 978-639-3314
www.sudbury.ma.us/housingtrust

AGENDA

Thursday, January 13, 2022

8:00 AM

Virtual Meeting

Pursuant to Chapter 20 of the Acts of 2021, this meeting will be conducted via remote means. Members of the public who wish to access the meeting may do so in the following manner:

Please click the link below to join the virtual Housing Trust Meeting:

<https://us02web.zoom.us/j/85164326118>

For audio only, call the number below and enter the Meeting ID on your phone keypad:

Call In Number: 978-639-3366 or 470-250-9358

Meeting ID: 851 6432 6118

No in-person attendance of members of the public will be permitted and public participation in any public hearing conducted during this meeting shall be by remote means only.

Welcome and Announcements

Board Operations

1. Minutes: Approve Meeting Minutes of December 9, 2021, if presented
2. Financial Update
 - Vote to ratify the FY21 November Transactions
 - Financial Statements – completed for FY21
3. Annual Report (VOTE)
4. Sudbury Housing Trust – Draft bylaw
5. Update on Community Preservation Coordinator position

Housing Trust Initiatives

6. HOME Program – Annual Action Plan discussion
7. Mortgage Assistance – Review Program Materials
8. Rental Assistance – Review Program Materials
9. 67-73 Nobscot Road – Site Feasibility Analysis Update, if presented

Public Comment

Other or New Business

These agenda items are those reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

**Sudbury Housing Trust
FY22 Transactions**

Date	Post MO	Amount	Balance	Account	Description	Payer/Payee
7/1/21	Jul-21	\$129,310.94	\$129,310.94		Carryover 129,310.94	
8/1/20	Jul-21	\$0.00	\$474,025.60		Balance to \$474,025.60	
9/1/20	Aug-21	\$0.00	\$482,618.40		Balance to \$482,618.40	
10/1/21	Sep-21	\$0.00	\$478,966.40		Balance to \$478,966.40	
11/1/21	Oct-21	\$0.00	\$476,879.68		Balance to 476,879.68	
11/4/21	Nov-21	(\$86.49)	\$476,793.19	Salary	Payroll	Town
11/18/21	Nov-21	(\$86.49)	\$476,706.70	Salary	Payroll	Town
11/18/21	Nov-21	\$281.25	\$476,987.95	Other	Nobscot	SHA
11/18/21	Nov-21	(\$562.50)	\$476,425.45	Expense	Nobscot feasibility	Beales & Thomas
11/18/21	Nov-21	\$2,000.00	\$478,425.45	Fee	P&S payments	Village at Bedford Wood
11/2/21	Nov-21	\$7,997.02	\$486,422.47	Other	Nobscot	SHA
11/3/21	Nov-21	(\$15,994.05)	\$470,428.42	Expense	Nobscot feasibility	Beales & Thomas
11/30/21	Nov-21	\$250.69	\$470,679.11	Interest	Interest November	Town of Sudbury
11/30/21	Nov-21	(\$184.80)	\$470,494.31	Interest	Interest November	Town of Sudbury
12/1/21	Nov-21	\$0.00	\$470,494.31		Balance to 470,494.31	

**Sudbury Housing Trust
Financial Projection - Detail**

Description	Line#	FY20	FY21		FY22			FY23	Total	
		Actual	Actual	Planned	Actual	Remaining	Projected	Planned		Projected
Housing Unit Creation										
Cumulative #units created	1	14	14							
Cumulative per unit subsidy of created units	2	\$181,812	\$181,812							
Annual #Trust Created Units	3	0	0							
Annual \$Trust Created Units	4	\$0	\$0							
Total subsidy of created units	5	\$2,545,366	\$2,545,366							
#Trust Assisted Units	6	126	126							
\$Trust Assisted Units	7	\$650,000	\$650,000							
Cumulative per unit subsidy of assisted units	8	\$5,158.73	\$5,159							
Detailed Statement of Revenues and Expenditures										
Carry Forward	10	\$222,566	\$155,241	\$181,406	\$129,310.94	\$0	\$129,311	\$98,989	\$86,519	
Fees - 712543/430000	20	\$70,332	\$89,115	\$93,450	\$18,613	\$90,849	\$109,462	\$102,030	\$49,400	\$939,291
Resales	25	\$5,382	\$10,675			\$10,000	\$10,000			\$30,199
External Contracts (sum of below)	30	\$64,950	\$78,440		\$18,613	\$80,849	\$99,462		\$49,400	\$897,272
<i>Bedford Woods</i>	31		\$2,000		\$4,000	\$8,200	\$12,200			\$14,200
<i>Harvard - Pine Hill Village</i>	32	\$4,200	\$5,000			\$15,000	\$15,000			\$24,200
<i>Lexington Meadows</i>	33		\$2,000			\$8,000	\$8,000			\$10,000
<i>Natick Graystone Lane</i>	34				\$1,000	\$8,500	\$9,500			\$9,500
<i>Medford Wellington Woods</i>	35	\$1,000	\$9,000			\$14,000	\$14,000		\$11,000	\$36,000
<i>Holliston - Holliston Trust</i>	36	\$1,000				\$0	\$0			\$1,000
<i>Holliston - Village Green</i>	37					\$6,000	\$6,000		\$5,000	\$12,000
<i>Rental Recertification: Messenger, Corey St</i>	38	\$3,750	\$3,650		\$1,750	\$1,600	\$3,350		\$3,400	\$36,150
<i>Monitoring - MassHousing, Cold Brook</i>	39		\$20,790		\$9,863	\$19,549	\$29,412		\$30,000	\$80,202
<i>Harvard - Trail Ridge</i>	40	\$3,500	\$4,500		\$2,000	\$0	\$2,000			\$22,500
Completed	299	\$51,500	\$31,500				\$0			\$651,520
CPA/Financing - 712549/497000	30	\$0	\$0.00	\$220,000	\$388,500	\$0	\$388,500	\$388,500	\$0	\$3,153,393
Other	315	\$0.00	\$0.00				\$0	\$0	\$0	\$3,897
CPA	32	\$0	\$0	\$220,000	\$388,500	\$0	\$388,500	\$388,500	\$0	\$3,148,996
Escrow Deposits - 712548/481000	40	\$0.00	\$0.00		\$0	\$0	\$0	\$0	\$0	\$0
Interest - 712548/482000, 712548/489000	41	\$16,311	\$638	\$11,000	\$874	\$1,126	\$2,000	\$2,000	\$2,000	\$68,305
Expenditures - 712557/522100	50	-\$153,032.88	-\$113,434	-\$332,000	-\$65,852	-\$440,987	-\$506,839	-\$502,500	-\$306,000	-\$3,992,428
Legal/Parcel Feasibility	52	\$0	\$0				\$0	-\$30,000	\$0	-\$33,600
RHSO/Other Contract Assistance	54	-\$42,416	-\$44,525		-\$44,889	\$0	-\$44,889	-\$45,000	-\$42,000	-\$261,796
Programs - sum of below	56	-\$97,326	-\$57,704		-\$15,177	-\$460,773	-\$475,950	-\$413,500	-\$250,000	-\$3,339,281
<i>Undesignated</i>	560	\$0	\$0			-\$318,500	-\$318,500	-\$288,500	\$0	-\$288,500
<i>Development/Nobscot</i>	561	\$0	-\$3,528		-\$7,727	-\$17,273	-\$25,000	\$0	\$0	-\$28,528
<i>Program - Small/Home Preservation Grants</i>	562	-\$16,900	-\$4,286		-\$6,750	-\$25,000	-\$31,750	-\$25,000	-\$25,000	-\$240,126
<i>Program - ERAP</i>	563	\$0	-\$41,200		-\$700	-\$100,000	-\$100,700	-\$100,000	\$0	-\$141,200
<i>Project - H4H, Dutton Road</i>	564	\$0	\$0			\$0	\$0	\$0	\$0	-\$48,249
<i>Project - Grant: Coolidge/SHA</i>	565	-\$50,000	\$0			\$0	\$0	\$0	\$0	-\$450,000
<i>Project - Home Preservation</i>	566	-\$30,426	-\$8,690			\$0	\$0	\$0	-\$225,000	-\$1,298,898
Lottery Expense (sum of below)	57	-\$13,291	-\$11,205		-\$5,786	\$19,786	\$14,000	-\$14,000	-\$14,000	-\$235,015
<i>Advertising/Insurance</i>	571	-\$13,291	-\$11,205		-\$5,786	\$19,786	\$14,000	-\$14,000	-\$14,000	-\$174,086
Trust portion of Salaries - 712551/511100	60	-\$934.79	-\$2,249	-\$2,500	-\$951	-\$1,549	-\$2,500	-\$2,500	-\$2,500	-\$224,258
Ending Balance	70	\$155,241.43	\$129,310.94	\$171,356	\$470,494.31		\$119,934.34	\$86,519.00	-\$170,581	

TOWN OF SUDBURY
SUDBURY HOUSING TRUST
FUND FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 AND 2020
AND
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

TOWN OF SUDBURY
SUDBURY HOUSING TRUST
FUND FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

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Town of Sudbury
Sudbury Housing Trust
Sudbury, Massachusetts

We have audited the accompanying financial statements of the Sudbury Housing Trust fund of the Town of Sudbury, Sudbury, Massachusetts, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Sudbury Housing Trust fund of the Town of Sudbury, Sudbury, Massachusetts, as of June 30, 2021 and 2020, and the changes in its financial position thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the Sudbury Housing Trust fund and do not purport to, and do not present fairly the financial position of the Town of Sudbury, Massachusetts, as of June 30, 2021 and 2020, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Borgatti Harrison & Co.

Borgatti Harrison & Co.

Framingham, Massachusetts
December 15, 2021

**TOWN OF SUDBURY
SUDBURY HOUSING TRUST
BALANCE SHEETS**

JUNE 30 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 575,946	\$ 487,485
Due from the Town of Sudbury	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 575,946</u></u>	<u><u>\$ 487,485</u></u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to the Town of Sudbury	<u>\$ 446,635</u>	<u>\$ 332,244</u>
Total liabilities	<u>446,635</u>	<u>332,244</u>
 Fund balances:		
Nonspendable	-	-
Restricted	-	-
Committed	45,000	-
Assigned	84,311	155,241
Unassigned	<u>-</u>	<u>-</u>
Total fund balances	<u>129,311</u>	<u>155,241</u>
 Total Liabilities and Fund Balances	 <u><u>\$ 575,946</u></u>	 <u><u>\$ 487,485</u></u>

The accompanying notes are and integral part of the financial statements

**TOWN OF SUDBURY
SUDBURY HOUSING TRUST
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
REVENUES		
Fees	\$ 89,115	\$ 70,332
Interest and other income	638	16,311
	<u>89,753</u>	<u>86,643</u>
EXPENDITURES		
Payroll	2,249	935
Lottery/Monitoring agent expenses	11,205	13,291
Administrative expenses	44,525	42,416
Emergency Rental Assistance Program	41,200	-
Small grant expenses	4,286	16,900
Project expenses -		
Coolidge at Sudbury, Phase 2	-	50,000
Nobscot	3,528	-
Home preservation	8,690	30,426
	<u>115,683</u>	<u>153,968</u>
Excess (deficiency) of revenues over expenditures	(25,930)	(67,325)
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>-</u>	<u>-</u>
Net change in fund balance	(25,930)	(67,325)
Fund balance, beginning of year	<u>155,241</u>	<u>222,566</u>
Fund balance, end of year	<u>\$ 129,311</u>	<u>\$ 155,241</u>

The accompanying notes are an integral part of the financial statements

TOWN OF SUDBURY, MASSACHUSETTS
SUDBURY HOUSING TRUST

NOTES TO BASIC FINANCIAL STATEMENTS

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General Statement

The Sudbury Housing Trust is a Municipal Affordable Housing Trust Fund, established under Massachusetts General Laws, Chapter 44, Section 55C and authorized pursuant to town meeting of the Town of Sudbury, Massachusetts in 2006.

The purpose of the Trust is to provide for the preservation and creation of affordable housing in the Town of Sudbury, Massachusetts for the benefit of low and moderate income households.

The Trust is governed by a Board of Trustees consisting of not less than five and not more than nine Trustees appointed by the Town of Sudbury Board of Selectmen. At least one of the Trustees shall be a member of the Board of Selectmen, who shall serve as the representative of the Board of Selectmen.

The Town of Sudbury Treasurer/Collector is the custodian of the Trust's funds and maintains separate accounts and records for said funds. The Treasurer/Collector shall invest the Trust's funds in the manner authorized by MGL Chapter 44, Section 55, Public Funds on Deposit; Limitations; Investments, Section 55A, Liability of Depositor for Losses Due to Bankruptcy, and 55B, Investment of Public Funds.

The Trust shall continue so long as authorized under the laws of the Commonwealth of Massachusetts. Notwithstanding the foregoing, the Trust may be terminated by a majority vote of the Town Meeting in accordance with MGL Chapter 4, Section 4B.

B. Accounting Method

The accounting and reporting policies of the Trust conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Government Accounting Standards Board (GASB), the American Institute of Certified Public Accountants in the publication entitled Audits of State and Local Governmental units, and by the Financial Accounting Standards Board (when applicable).

TOWN OF SUDBURY, MASSACHUSETTS
SUDBURY HOUSING TRUST

NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

C. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Trust is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (Trust Agreement).

Enabling legislation authorizes the Trust to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Trust can be compelled by an external party, such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution) of Trust Board. Those committed amounts cannot be used for any other purpose unless the Trust Board removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classifications may be redeployed for other purposes with appropriate due process.

TOWN OF SUDBURY, MASSACHUSETTS
SUDBURY HOUSING TRUST

NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Constraints imposed on the use of committed amounts by Trust Board, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the Trust for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by Trust Board, or a Trust official delegated that authority by the Trust Agreement or ordinance.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Trust applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

D. Cash and Cash Equivalents

The Trust fund's pooled Cash and Cash Investments are available upon demand and are considered to be "cash equivalents" when preparing these financial statements. In addition, any marketable securities not included in the common pooled accounts that are purchased with a maturity of ninety days or less is also considered being "cash equivalents".

All investments are recorded at fair value based on quoted market prices. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties.

TOWN OF SUDBURY, MASSACHUSETTS
SUDBURY HOUSING TRUST

NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

E. Use of Estimates

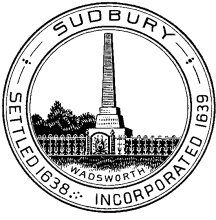
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. DUE TO/FROM TOWN OF SUDBURY

This represents amounts net to/from the Town at year end to settle up on the year's activities. This difference is transferred by the Town Treasurer in July each year.

3. EVALUATION OF SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through December 15, 2021, the date which the financial statements were available to be issued.



Town of Sudbury

Housing Trust

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2021 Annual Report

The Sudbury Housing Trust was formed by the April 2006 Town Meeting accepting MGL Chapter 44, Section 55C. The Housing Trust was formed specifically to focus on affordable homeownership opportunities and to show performance against the 10% minimum Community Preservation Act (CPA) spending requirement on affordable housing under the statute. While Sudbury had accumulated significant housing reserves in the early years of the CPA, no housing projects had come forward. The Housing Trust was formed to address that issue.

The Housing Trust charter was developed with the Town's interests in mind. The charter allows a range of powers though requires Select Board approval for certain transactions. The Town Treasurer is the custodian of the funds. The purpose of the Housing Trust is to provide for the preservation and creation of affordable housing in the Town of Sudbury for the benefit of low and moderate income households. The Housing Trust feels it has taken a number of positive steps toward those goals and hopes to build on those successes.

In the years since the Housing Trust was chartered in 2007, the Housing Trust has directly created 14 units of housing (8 units through Home Preservation, 2 Habitat for Humanity, 3 Maynard Road Homes, 1 buy-down at Old County Road, and assisted in the creation of another 126 units (Coolidge Phase I and II, and Sudbury Housing Authority).

The Housing Trust continues to sponsor the Small Grants Program to help seniors and other moderate income homeowners fund health and safety repairs in their homes. These repairs include window replacements, accessibility modifications, and plumbing and heating replacements. The Program has two rolling grant periods annually. Through 12/31/21, the Program has awarded 68 grants for almost \$240,000, with 62% of the grantees are senior households. The easy-to-submit application can be found on the Town's website.

The Sudbury Housing Trust performs lottery, resale, and monitoring agent services for Sudbury and other neighboring communities. This provides a revenue stream for the Housing Trust Small Grants Program, as well as providing local opportunities for eligible buyers with connections to Sudbury and others looking for affordable housing in the area.

In FY21, the Trust continued with its Emergency Rental Assistance Program in response to COVID-19 by providing income eligible tenants with decreased incomes a small amount of rental assistance. A total of 10 households were assisted with \$40,000 towards their rent.

The FY21 fiscal year started with a carryover balance of \$155,241, and collected fee revenue and interest income of \$58,253, with no CPA funds in FY21. The expenses for the FY21 fiscal year were \$115,683 including Home Preservation expenses, the Small Grants Program, lottery advertising expenses, salaries, and administration. The Housing Trust ended the Fiscal Year on June 30, 2021 with a balance of \$97,811.

The Housing Trust is currently organized with Cynthia Howe as Chair, John Riordan as Vice Chair, Janie Dretler as the Select Board representative, and at-large Trustees Kelley Cronin, Carmine Gentile, Robert Hummel, Karl Pops and Susan Scotti. The Housing Trust is supported by the Regional Housing Services Office (RHSO) and the Planning and Community Development Department.

**ARTICLE []. AMEND GENERAL BYLAWS –
AFFORDABLE HOUSING TRUST BYLAW**

To see if the Town will vote to amend the Town of Sudbury General Bylaws to adopt the Sudbury Housing Trust Bylaw by inserting a new article XXVIII therein, as follows, or act on anything relative thereto.

SUDBURY HOUSING TRUST BYLAW

Pursuant to a vote on Article 33 of the 2006 Annual Town Meeting, the Town accepted the provisions of Massachusetts General Laws Chapter 44, Section 55C and authorized the establishment of a Housing Trust pursuant to the provisions of Massachusetts General Laws Chapter 44, Section 55C.

SECTION 1. PURPOSE OF TRUST

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of Sudbury for the benefit of low and moderate income households.

SECTION 2. POWERS OF TRUSTEES

The Trustees shall have the following powers which shall be carried out in accordance with and in furtherance of the provisions of M.G.L. Chapter 44, Section 55C (Municipal Affordable Housing Trust Fund) as outlined below except that the Trustees shall have no ability to borrow money, or mortgage or pledge Trust assets, purchase, sell, lease, exchange, transfer or convey any interest in real property without prior approval of the Select Board:

- 1) to accept and receive real property, personal property or money, by gift, grant, contributions, devise, or transfer from any person, firm, corporation or other public entity or organization or tendered to the Trust in connection with provisions of any ordinance or by-law or any General Law or Special Act of the Commonwealth or any other source including money from M.G.L Chapter 44B (Community Preservation Act);
- 2) with Select Board approval from Trustee recommendation, to sell, lease, exchange, transfer or convey any personal, mixed, or real property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertaking relative to Trust property as the Trustees deem advisable notwithstanding the length of any such lease or contract;
- 3) to execute, acknowledge, and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the Trustees engage for the accomplishment of the purposes of the Trust;

- 4) with Select Board approval from Trustee recommendation, to borrow money on such terms and conditions and from such sources as the Trustees deem advisable, to mortgage and pledge Trust assets as collateral; to the extent of the Trust's assets, and subject to 2/3 vote at any Annual or Special Town Meeting for greater than the extent of the Trust's assets.
- 5) to construct, manage or improve real property; and to abandon any property which the Trustees determine not to be worth retaining;
- 6) with Select Board approval from Trustee recommendation, to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- 7) to hold all or part of the Trust property uninvested for such purposes and for such time as the Trustees may deem appropriate;
- 8) to become the lottery and monitoring agent for affordable housing and accept compensation for those services into the Fund;
- 9) to monitor the expiring use of any affordable housing in Sudbury;
- 10) to compensate Town employees for services provided as authorized by the Town Manager, including but not limited to dedicated staff to Trustees, engineering support for project specific activities, and other Town services, as requested by the Trustees to the Town Manager;
- 11) to employ advisors and agents, including but not limited to accountants, appraisers and lawyers as the Trustees deem necessary;
- 12) to pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the Trustees deem advisable;
- 13) to participate or join or form a partnership, corporation or any other legally organized entity to accomplish the purposes of this Trust and to participate in any reorganization, recapitalization, merger or similar transactions; and to give proxies or powers of attorney with or without power of substitution to vote any securities or certificates of interest; and to consent to any contract, lease, mortgage, purchase or sale of property, by or between any corporation, and any other corporation, person or entity;
- 14) to apportion receipts and charges between incomes and principal as the Trustees deem advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;
- 15) to deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Trustees may deem necessary and appropriate;
- 16) to carry property for accounting purposes other than acquisition date values;
- 17) to make distributions or divisions of principal in kind;

- 18) to extend the time for payment of any obligation to the Trust;
- 19) to establish criteria and/or qualifications for recipients and expenditures in accordance with Trust's stated purposes;
- 20) to compromise, defend, enforce, release, settle or otherwise adjust claims in favor or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation, and subject to the provisions of this act, to continue to hold the same for such period of time as the Trustees may deem appropriate;

Notwithstanding anything to the contrary herein, Select Board approval shall be required for any of the following actions:

- a) to purchase real or personal property;
- a) to sell, lease, exchange, transfer or convey any personal, mixed, or real property; and
- b) to borrow money, or to mortgage or pledge Trust assets as collateral to the extent of the Trust's assets.

Notwithstanding anything to the contrary herein, the Trustees may not borrow, mortgage or pledge greater than the current Trust assets unless approved by the Select Board and by a 2/3 vote at any Annual or Special Town Meeting.

The Trustees shall have full power and authority, at any time and from time to time and without the necessity of applying to any court for leave to do so, to expend the 100% of the Trust funds, both principal and interest, to the extent that all funds hereunder may be expended if the Trustees deem such expenditure appropriate. All expenditures shall be made in conformance with the terms of this Trust and M.G.L. Chapter 44, Section 55C.

SECTION 3. ACTS OF TRUSTEES

A majority of Trustees may exercise any or all of the powers of the Trustees hereunder and may execute on behalf of the Trustees any and all instruments with the same effect as though executed by all the Trustees. No Trustee shall be required to give bond. No license of court shall be required to confirm the validity of any transaction entered into by the Trustees with respect to the Trust Estate.

SECTION 4. TREASURER/COLLECTOR AS CUSTODIAN

The Town of Sudbury Treasurer/Collector shall be the custodian of the Trust's funds and shall maintain separate accounts and records for said funds.

He or she shall invest the funds in the manner authorized by M.G.L Chapter 44, Section 55 (Public Funds on Deposit; Limitations; Investments,) Section 55A, (Liability of Depositor for Losses Due to Bankruptcy), Section 55B (Investment of Public Funds).

Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust.

Expenditures by the Trust shall be processed through the warrant but shall be controlled by the provisions of M.G.L. Chapter 44, Section 55C. The yearly approved budget, and any approved budget revisions will be recorded by the Town Treasurer/Collector.

As custodian, the Treasurer/Collector shall issue checks as directed by the Trustees.

In accordance with M.G.L. Chapter 44, Section 55C (Municipal Affordable Housing Trust Fund), the books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices. The Trust shall be audited as part of the Town audit.

SECTION 5. DURATION OF THE TRUST

This Trust shall continue so long as authorized under the Laws of the Commonwealth of Massachusetts. Notwithstanding the foregoing, The Trust may be terminated by a majority vote of the Town Meeting in accordance with M.G.L. Chapter 4, Section 4B, provided that an instrument of termination together with a certified copy of the Town Meeting vote are duly recorded with the Middlesex South District Registry of Deeds and the Land Court. Upon termination of the Trust, subject to the payment of or making provisions for the payment of all obligations and liabilities of the Trust and the Trustees, the net assets of the Trust shall be transferred to the Town and held by the Select Board for affordable housing purposes. In making any such distribution, the Trustees may, subject to the approval of the Select Board, sell all or any portion of the Trust property and distribute the net proceeds thereof or they may distribute any of the assets in kind. The powers of the Trustees shall continue until the affairs of the Trust are concluded.

SECTION 6. RECORDING

A Declaration of Trust and any amendments thereto shall be recorded with the Middlesex South District Registry of Deeds and the Land Court.

SECTION 7. AMENDMENTS

The Declaration of Trust may be amended from time to time except as to those provisions specifically required under M.G.L. Chapter 44, Section 55C, by an instrument in writing signed by all of the Trustees and approved at a meeting called for that purpose, and approved by the Select Board provided that in each case, a certificate of amendment has been recorded with the Middlesex South District Registry of Deeds and the Land Court.

SECTION 8. RECORD TO BE CONCLUSIVE, CERTIFICATE AS TO FACTS

Every contract, deed, mortgage, lease and other instrument executed by a majority of the Trustees as appears from instruments or certificates recorded with the Registry of Deeds and Land Registration Office to be Trustees hereunder shall be conclusive evidence in favor of any person relying thereon or claiming thereunder, that at the time of the delivery thereof this Trust was in full force and effect and that the execution and delivery of such instrument was duly authorized by the Trustees except that instruments of amendment pursuant to Section 7 and an instrument of termination pursuant to Section 5 hereof shall be conclusive only if it appears that the delegations, amendments or termination have been executed by all of the Trustees. Any

person dealing with the Trust property or the Trustees may always rely on a certificate signed by any person appearing from instruments or certificates so recorded to be Trustee hereunder as to the identity of the then current Trustees or as to the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Trustees or in any other manner germane to the affairs of the Trust.

DRAFT

(Declaration of Trust)

SUDBURY HOUSING TRUST

~~THIS DECLARATION OF TRUST is executed as of the fifteenth (15th) day of February, 2007 by Lawrence W. O'Brien, member of the Board of Selectmen; Michael C. Fee, Chairman of the Planning Board; Amy Lepak, Chairman, Community Housing Committee; and Christopher Morely and Tara L. N. Reed, Co-Chairmen of the Community Preservation Committee, hereinafter called the Temporary Trustees, who shall serve in such capacity pursuant to the provisions of M.G.L. Chapter 44, s 55C until the permanent Trustees are appointed pursuant to Article IV hereunder.~~

~~WHEREAS, The Town Meeting of Sudbury has authorized the establishment of a Housing Trust pursuant to the provisions of M.G.L. Chapter 44, s 55C; and~~

~~WHEREAS, An Interim Trust was established on October 17, 2006 to provide an interim mechanism for collecting funds and paying for expenses in accordance with the purpose and intent of the enabling legislation pending the adoption of final Trust documents; and~~

~~WHEREAS, It is the intention of the Trustees, to establish a comprehensive trust in accordance with the provisions of M.G.L. Chapter 44, s 55C authorizing the establishment of thereof; and~~

~~WHEREAS, All monies received by the Interim Trust shall be transferred to this final Trust for all purposes relevant to the Trust and the entire Housing Trust Fund (the Fund) shall be considered available for the purposes of accomplishing the mission of providing for the preservation and creation of affordable housing in the Town of Sudbury for the benefit of low and moderate income households.~~

~~THEREFORE, in consideration of the agreements contained in this Trust, and the requirements of M.G.L. Chapter 44, s 55C, the Trustees hereby acknowledge and agree for themselves and their successors in trust to hold the same, together with such other property and funds as may be added thereto, for the purposes hereof in trust for the benefit of all of the Inhabitants of the Town of Sudbury, in the manner and under the terms and conditions set forth herein.~~

~~ARTICLE I ——— TRUSTEES —~~

~~The Trustees shall be appointed in accordance with Article IV hereof to replace the Temporary Trustees established and appointed in the first paragraph of this document.~~

ARTICLE II PURPOSE OF TRUST

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of Sudbury for the benefit of low and moderate income households.

ARTICLE III POWERS OF TRUSTEES

The Trustees shall have the following powers which shall be carried out in accordance with and in furtherance of the provisions of M.G.L. Chapter 44, s 55C (Municipal

Affordable Housing Trust Fund) as outlined below except that it shall have no ability to borrow money, or mortgage or pledge Trust assets, purchase, sell, lease, exchange, transfer or convey any interest in real property without prior approval of the Sudbury Board of Selectmen:

- 1) to accept and receive real property, personal property or money, by gift, grant, contributions, devise, or transfer from any person, firm, corporation or other public entity or organization or tendered to the Trust in connection with provisions of any ordinance or by-law or any General Law or Special Act of the Commonwealth or any other source including money from M.G.L Chapter 44B (Community Preservation);
- 2) with Board of Selectmen approval from Trustee recommendation, to sell, lease, exchange, transfer or convey any personal, mixed, or real property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertaking relative to Trust property as the Trustees deem advisable notwithstanding the length of any such lease or contract;
- 3) to execute, acknowledge and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the Trustees engage for the accomplishment of the purposes of the Trust;
- 4) with Board of Selectmen approval from Trustee recommendation, to borrow money on such terms and conditions and from such sources as the Trustees deem advisable, to mortgage and pledge Trust assets as collateral; to the extent of the Trust's assets, and subject to 2/3 vote at any Annual or Special Town Meeting for greater than the extent of the Trust's assets.
- 5) to construct, manage or improve real property; and to abandon any property which the Trustees determine not to be worth retaining;
- 6) with Board of Selectmen approval from Trustee recommendation, to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- 7) to hold all or part of the Trust property uninvested for such purposes and for such time as the Trustees may deem appropriate; and
- 8) to become the lottery and monitoring agent for affordable housing and accept compensation for those services into the Fund,
- 9) to monitor the expiring use of any affordable housing in Sudbury;
- 10) to compensate Town employees for services provided as authorized by the Town Manager, including but not limited to dedicated staff to Trustees, engineering support for project specific activities, and other Town services, as requested by the Trustees to the Town Manager;
- 11) to employ advisors and agents, including but not limited to accountants, appraisers and lawyers as the Trustees deem necessary;

- 12) to pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the Trustees deem advisable;
- 13) to participate or join or form a partnership, corporation or any other legally organized entity to accomplish the purposes of this Trust and to participate in any reorganization, recapitalization, merger or similar transactions; and to give proxies or powers of attorney with or without power of substitution to vote any securities or certificates of interest; and to consent to any contract, lease, mortgage, purchase or sale of property, by or between any corporation, and any other corporation, person or entity,
- 14) to apportion receipts and charges between incomes and principal as the Trustees deem advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;
- 15) to deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Trustees may deem necessary and appropriate;
- 16) to carry property for accounting purposes other than acquisition date values;
- 17) to make distributions or divisions of principal in kind;
- 18) to extend the time for payment of any obligation to the Trust,
- 19) to establish criteria and/or qualifications for recipients and expenditures in accordance with Trust's stated purposes;
- 20) to compromise, defend, enforce, release, settle or otherwise adjust claims in favor or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation, and subject to the provisions of this act, to continue to hold the same for such period of time as the Trustees may deem appropriate;

Notwithstanding anything to the contrary herein, Board of Selectmen approval shall be required for any of the following actions:

- a) to purchase real or personal property;
- a) to sell, lease, exchange, transfer or convey any personal, mixed, or real property; and
- b) to borrow money, or to mortgage or pledge Trust assets as collateral to the extent of the Trust's assets.

Notwithstanding anything to the contrary herein, the Trustees may not borrow, mortgage or pledge greater than the current Trust assets unless approved by the Board of Selectmen and by a 2/3 vote at any Annual or Special Town Meeting.

The Trustees shall have full power and authority, at any time and from time to time and without the necessity of applying to any court for leave to do so, to expend the 100% of the Trust funds, both principal and interest, to the extent that all funds hereunder may be expended if the Trustees deem such expenditure appropriate. All expenditures shall be made in conformance with the terms of this Trust and M.G.L. Chapter 44, s 55C.

~~ARTICLE IV ——— APPOINTMENT AND TENURE OF TRUSTEES~~

~~There shall be a Board of Trustees consisting of not less than five and not more than nine Trustees appointed by the Board of Selectmen. At least one of the Trustees shall be a member of the Board of Selectmen, who shall serve as the representative of the Board of Selectmen.~~

~~The Trustees shall be appointed for a two (2) year term, such term to end on April 30 of the expiration year or until such time as a successor is appointed, should said appointment be delayed. Two of the initial Trustee appointments shall be for a term of one (1) year, and may be re-appointed at the discretion of the Board of Selectmen. Trustees may be appointed for no more than five (5) consecutive terms.~~

~~In the event of a vacancy in the position of Trustee, the appointment shall be made in the same manner as the original appointment.~~

~~All Trustees must be current residents of Sudbury upon initial appointment. Any Trustee who ceases to be a resident of the Town of Sudbury shall promptly provide a written notification of the change in residence to the Trust and to the Town Clerk. Said Trustee may continue to serve with the approval of the remaining Trustees, and may be reappointed by the Board of Selectmen.~~

~~Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the Town Clerk. If a Trustee shall die, resign, or for any other reason cease to be a Trustee hereunder before his/her term of office expires, a successor shall be appointed by the Board of Selectmen to fill such vacancy provided that in each case the said appointment and acceptance in writing by the Trustee so appointed is filed with the Town Clerk. No such appointment shall be required so long as there are five (5) Trustees in office. Upon the appointment of any succeeding Trustee and the filing of such appointment the title to the Trust estate shall thereupon and without the necessity of any conveyance be vested in such succeeding Trustee jointly with the remaining Trustees.~~

~~ARTICLE V ——— MEETINGS OF THE TRUSTEES~~

~~The Trust shall meet at least quarterly at such time and such place as the Trustees shall determine. Special meetings may be called by the Chairperson or by any two (2) Trustees. Notice of any meeting of the Trust shall be filed with the Town Clerk and posted in accordance with the Open Meeting Law, M.G.L. Chapter 39, s 23A, 23B and 23C.~~

~~A quorum of the Board of Trustees shall be the majority of the number of authorized Trustees.~~

~~The Trustees shall annually elect one (1) Trustee who shall not be a member of the Board of Selectmen to serve as Chairperson. The Chairperson may establish sub-committees~~

~~and/or ad hoc task related committees to carry out the purposes of the Trust. Chairpersons of the sub-committees may be selected by the members of the sub-committees.~~

~~If any Trustee is absent from five (5) consecutive regularly scheduled meetings of the Trust, except in the case of illness, his position shall be deemed vacant and shall be filled with a new appointment as set forth above.~~

ARTICLE VI ACTS OF TRUSTEES

A majority of Trustees may exercise any or all of the powers of the Trustees hereunder and may execute on behalf of the Trustees any and all instruments with the same effect as though executed by all the Trustees. No Trustee shall be required to give bond. No license of court shall be required to confirm the validity of any transaction entered into by the Trustees with respect to the Trust Estate.

ARTICLE VII TREASURER/COLLECTOR AS CUSTODIAN

The Town of Sudbury Treasurer/Collector shall be the custodian of the Trust's funds and shall maintain separate accounts and records for said funds.

He or she shall invest the funds in the manner authorized by M.G.L Chapter 44, s 55 (Public Funds on Deposit; Limitations; Investments,) s 55A, (Liability of Depositor for Losses Due to Bankruptcy), s 55B (Investment of Public Funds).

Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust.

Expenditures by the Trust shall be processed through the warrant but shall be controlled by the provisions of M.G.L. Chapter 44, s.55C. The yearly approved budget, and any approved budget revisions will be recorded by the Town Treasurer/Collector.

As custodian, the Treasurer/Collector shall issue checks as directed by the Trustees.

In accordance with M.G.L. Chapter 44, s.55C (Municipal Affordable Housing Trust Fund), the books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices. The Trust shall be audited as part of the Town audit.

ARTICLE VIII DURATION OF THE TRUST

This Trust shall continue so long as authorized under the Laws of the Commonwealth of Massachusetts. Notwithstanding the foregoing, The trust may be terminated by a majority vote of the Town Meeting in accordance with M.G.L. Chapter 4, s 4B, provided that an instrument of termination together with a certified copy of the Town Meeting vote are duly recorded with the Middlesex South District Registry of Deeds and the Land Court. Upon termination of the Trust, subject to the payment of or making provisions for the payment of all obligations and liabilities of the Trust and the Trustees, the net assets of the Trust shall be transferred to the Town and held by the Board of Selectmen for affordable housing purposes. In making any such distribution, the Trustees may, subject to the approval of the Board of Selectmen, sell all or any portion of the Trust property and distribute the net proceeds thereof or they may distribute any of the assets in kind. The powers of the Trustees shall continue until the affairs of the Trust are concluded.

~~ARTICLE IX ——— CONSTRUCTION OF TERMS ———~~

~~In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies, trusts and corporations unless a contrary intention is to be inferred from or required by the subject matter or context. All the powers and provisions of the Trust herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts.~~

~~Reference to the Trustee shall mean the Trustee or Trustees for the time being hereunder.~~

ARTICLE X RECORDING

This Declaration of Trust shall be recorded with the Middlesex South District Registry of Deeds and the Land Court.

ARTICLE XI AMENDMENTS

The Declaration of Trust may be amended from time to time except as to those provisions specifically required under M.G.L. Chapter 44, s 5C, by an instrument in writing signed by all of the Trustees and approved at a meeting called for that purpose, and approved by the Board of Selectmen provided that in each case, a certificate of amendment has been recorded with the Middlesex South District Registry of Deeds and the Land Court.

ARTICLE XII RECORD TO BE CONCLUSIVE, CERTIFICATE AS TO FACTS

Every contract, deed, mortgage, lease and other instrument executed by a majority of the Trustees as appears from instruments or certificates recorded with the Registry of Deeds and Land Registration Office to be Trustees hereunder shall be conclusive evidence in favor of any person relying thereon or claiming thereunder, that at the time of the delivery thereof this Trust was in full force and effect and that the execution and delivery of such instrument was duly authorized by the Trustees except that instruments of amendment pursuant to Article XI and an instrument of termination pursuant to Article VIII hereof shall be conclusive only if it appears that the delegations, amendments or termination have been executed by all of the Trustees. Any person dealing with the Trust property or the Trustees may always rely on a certificate signed by any person appearing from instruments or certificates so recorded to be Trustee hereunder as to the identity of the then current Trustees or as to the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Trustees or in any other manner germane to the affairs of the Trust.

~~ARTICLE XIII ——— TERMINATION OF INTERIM TRUST~~

~~The Interim Trust is hereby terminated and all assets and liabilities shall be transferred to the Trustees hereunder pursuant to the vote of the April 2006 vote of the Sudbury Annual Town Meeting and M.G.L. Chapter 44, s 55C.~~

~~ARTICLE XIV ——— TITLES~~

~~The titles to the various Articles herein are for convenience only and are not to be considered part of said Articles nor shall they affect the meaning or the language of any such article.~~

~~IN WITNESS WHEREOF~~ the said Trustees have hereunto set their hands and seals on the day and year first hereinabove set forth.

Lawrence W. O'Brien

Michael C. Fee

Amy Lepak

Christopher Morely

Tara L. N. Reed

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above-named Lawrence W. O'Brien, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above-named Michael C. Fee, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above-named Amy Lepak, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above-named Christopher Morely, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above-named Tara L. N. Reed, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010



MORTGAGE ASSISTANCE PROGRAM (MAP)

The Sudbury Housing Trust recognize that people are struggling during the COVID-19 pandemic, due to loss of employment and income. With federal ARPA funds, the Sudbury Housing Trust has received funds from the state to fund this COVID-19 Mortgage Assistance Program to help residents maintain housing stability. The Program will provide mortgage assistance in the form of a grant to be paid directly to lenders for eligible properties and owners.

Funding will be provided to owners who meet the eligibility requirements and complete this application process, including ALL ATTACHMENTS. Funding is available on a first-come, first-served basis until funds are exhausted.

Grant Amount:

Up to \$3,000 of assistance, in monthly payments payable to the holder of first mortgage, towards arrears of outstanding principal (since April 2020) or upcoming payment. Other housing costs (e.g., condo fees, escrowed insurance or taxes, home equity line of credit, or second mortgages, etc.) are not covered expenses.

Eligible Properties and Owners:

- Properties must be located in Sudbury and be occupied by Owners.
- Owners must have a reduction of income due to COVID-19.
- Household* income cannot exceed HUD's 100% AMI.

	100% AMI Income Limits					
Household size	1 person	2 person	3 person	4 person	5 person	6 person
Income Limit	\$84,560	\$96,640	\$108,720	\$120,800	\$130,464	\$140,128

* Household is defined as an individual or two or more persons who will live regularly in the property as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship.

- Owners must be current with tax and sewer payments with no outstanding fines, payments or balances due to the Town.
- Property is either a single family home or condominium.
 - Property must be assessed under 100% of the FY22 median assessment (\$739,600 for single family and \$628,800 for condominium).
- Property cannot be in foreclosure, or forbearance, and Owner cannot have filed for bankruptcy.
- Owner cannot be receiving other state or federal assistance; such as RAFT or ERMA.

Program Details:

- Applications are accepted on a rolling basis, and eligibility is determined.
- Once approved, Owner provides Lender's W9, and Owner and Trust sign Participation Agreement.
- Town issues payment/s payable to the Lender, forwarded by Owner to Lender. Owner is responsible for remaining amounts for taxes and insurance portion of payment.

MORTGAGE ASSISTANCE (MAP) APPLICATION

Return electronically to: info@RHSHousing.org (in a PDF legible format)
Mail or Drop-off hard copy to: 37 Knox Trail, Acton MA 01720 (Black mail box at bottom of steps)

Please use fillable form to complete electronically or print clearly and complete all information requested. Do not leave blanks or we may be unable to process your application. NOTE that funding will be provided to owners who are able to meet the eligibility requirements and complete the application process. Funding will be available on a first-come, first-served basis, until funds are exhausted.

I. OWNER INFORMATION

Applicant Name: _____ **Last 4 SS#:** _____

Telephone: _____ Email: _____

Current monthly Income (List total amount from all sources): _____

Average Monthly Income for pre- April 2020 (or 2019 gross annual income): _____

Brief summary of loss of income and job description: _____

Co-Applicant Name: _____ **Last 4 SS#:** _____

Telephone: _____ Email: _____

Current monthly Income (List total amount from all sources): _____

Average Monthly Income for pre- April 2020 (or 2019 gross annual income): _____

Brief summary of loss of income and job description: _____

Other members of the household (names, relationship to applicant(s), and whether over 18):

II. PROPERTY INFORMATION

Property Address: _____ **Town:** _____

Primary Mortgage Balance: \$ _____ **Loan #:** _____

Balance(s) of Other Mortgages, Home Equity Lines of Credit, Property Liens: \$ _____

Current monthly mortgage payment: \$ _____

- Principal and Interest: \$ _____
- Taxes: \$ _____
- Insurance: \$ _____

Do you owe past mortgage payments? _____ (Y/N)

- If yes, how many months and starting when? _____

○ If yes, how much in arrears? \$ _____

Is your mortgage currently under forbearance or under a loan modification? ___ (Y/N)

○ If yes, provide details. Use a separate sheet if needed: _____

Lender's Contact Information:

Name: _____

Street Address: _____

City/Town: _____ State: _____ Zip Code: _____

Best Phone Number: _____ Email: _____

III. HOUSEHOLD INCOME:

Include all forms of income for *all adult household members (over 18 years of age)*, including but not limited to: Employment Income, Self-Employment Income, Unemployment Compensation, Social Security, TANF, Disability Income, Child Support, Pensions, Baby-Sitting Income, etc. See application checklist for required documentation.

Household Member Name	Income Source:	Current Gross Amount	Frequency i.e. every week, month, year
	Employer Name:		
	Employer Name:		
	Unemployment Assistance:		
	Unemployment Assistance:		
	Child Support		
	SSI/SSDI		
	Pensions/Retirement:		
	Other: Please specify		
	Other: Please specify		

	Other: Please specify		
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IV. HOUSEHOLD ASSETS

Please provide all information on assets accounts held by all family members

Household Member Name	Account (Bank Name)	Current Balance
	Checking:	
	Checking:	
	Savings:	
	Savings:	
	IRA, 401K, specify:	
	Investment/retirement/trust, etc.: Specify	

APPLICATION WILL NOT BE CONSIDERED COMPLETE WITHOUT THE FOLLOWING DOCUMENTATION:

- Mortgage Information: Current Mortgage, Home Equity Line of Credit, other lien Statement, showing outstanding amount
- Property Tax and Sewer Statement.
- Current Income: Recent paystubs, unemployment statement, explanation of bank deposits, social security or other government assistance, child support, alimony, etc.
- Pre-Pandemic Income: Provide brief description of job and how income was lost (reduction of hours, laid off, etc.) Provide prior paystub or 2019 tax return showing annual gross income.
- Bank Statements: Copies of last 2 statements all pages from all bank accounts (Checking, savings, IRA, Investment, Retirement, Pensions, Annuities, etc.)
- Other information as may be relevant

The Sudbury Housing Trust and/or the Regional Housing Services Office may request additional information if necessary to make a determination of eligibility.

V. Signatures/Certification of True and Correct Information

Please be sure you have answered all questions. Otherwise, we will be unable to process your application. All completed applications will be reviewed for eligibility to receive mortgage assistance under the program guidelines. If it is determined that your household is eligible you will be asked to obtain the W9 form from the bank and sign a Participation Agreement with the Town.

By signing below, you certify the following:

Certification of application: I/We hereby affirm that the answers to the foregoing questions are true and correct, and that I/we have not knowingly withheld any fact or circumstances which would, if disclosed, affect this application unfavorably. I/We hereby authorize inquiries to be made to verify the information given in this application. **Assistance will be cancelled and/or application will be rejected if any information or statements given are found to be false or information has been withheld.**

Release of Information: I/We agree to and authorize the information obtained with this application may be given to and used to administer and enforce program rules and policies in compliance with program guidelines.

I/We understand that all decisions made by the Regional Housing Service Office are final and that any appeals must be submitted in writing to the Trust which has authority over the program funding.

The parties acknowledge and agree that this application may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

(Owner Signature) (Date)

(Co-Owner Signature) (Date)



Regional Housing Services Office

Serving Acton, Bedford, Concord, Lexington, Lincoln, Sudbury, Wayland, and Weston

Office Address: 37 Knox Trail, Acton, MA 01720
Phone: (978) 287-1092

Website: WWW.RHSOhousing.org
Email: INFO@RHSOhousing.org

PROGRAM GUIDELINES (1/6/2022 draft)

SUDBURY RENT RELIEF PROGRAM (SRRP)

The program, sponsored by the Sudbury Housing Trust, will provide temporary rental assistance in the form of a grant for the purpose of supporting eligible households in maintaining housing.

GRANT DETAILS:

- **Grant Amount:** Monthly assistance will be calculated as the amount necessary to reduce housing costs* to 30% of current gross income (before taxes), *but* shall be at a minimum the amounts listed below but no more than 50% of actual monthly housing costs.

For example: if you are in a one bedroom and the rent is 32% of your income and the 2% to reduce the rent to 30% is less than \$500, the monthly assistance amount would be \$500. Or if you are paying 55% of your income and the 25% is more than 50% of your housing costs, the monthly assistance amount would be 50% of your housing costs.

- 1 Bedroom Unit - \$500/month
- 2 Bedroom Unit - \$750/month
- 3 Bedroom Unit - \$1,000/month
- 4 Bedroom Unit - \$1,250/month

*Housing Costs - defined as the contract rent the tenant pays plus a utility allowance**

**Utility Allowance – amount will be as reported by applicants, but not more than the current utility allowances published by South Middlesex Opportunity Council (SMOC).

(<https://www.mass.gov/service-details/2022-regional-section-8-utility-allowances>)

- **Utilities Assistance Payment-** With proper documentation, the program will make a one-time payment of up to \$1,000 for utilities (gas, electric, water/sewer) (past due amounts) to be paid directly to utility provider. However, the tenant continues to be responsible for ongoing utility payments as the housing costs include a utility allowance.
- **Rental Arrears:** Grants can be applied to rental arrears and will be the lesser of four times the amount of assistance as calculated for each applicant *or* the actual amount owed (as verified by landlord), but doing so will shorten the duration of the grant.
- **Grant Duration:** Grants will be issued for a six-month period (including the month(s) that can be applied to back rent payment) and can be renewed, upon re-certification of income and availability of funds, for a total of two grant periods or up to 12 months.



Regional Housing Services Office

Serving Acton, Bedford, Concord, Lexington, Lincoln, Sudbury, Wayland, and Weston

Office Address: 37 Knox Trail, Acton, MA 01720
Phone: (978) 287-1092

Website: WWW.RHSOhousing.org
Email: INFO@RHSOhousing.org

- **Participation Agreement:** Participation agreements will be executed between the Sudbury Housing Trust, the beneficiary (applicant/tenant) and the landlord to satisfy anti-aid considerations. Landlords must agree to participation in the program. All payments will be made directly to the landlord and the utility providers directly.

HOUSEHOLD ELIGIBILITY:

- **Residency Requirement:** Applicants must be currently living in Sudbury, Massachusetts.
- **Demonstration of Need:** Applicants must demonstrate that they currently spend more than 30% of their gross annual income on rent and certain utilities, including heat, electricity and water sewer, if applicable. Households spending less than 30% but over 20% of their income on housing may be eligible if they demonstrate an emergency situation that has occurred within the past 90 days (loss of a car/large repair bill, loss of a job, large medical or other non-discretionary expense). *(Note: households currently receiving local, state or federal rental assistance are not eligible for the program)*
- **Unit Requirements:** Landlord and applicant must certify the property is in satisfactory condition and free of any health and safety hazards. A current lease, or similar documentation must be in place for the duration of the grant. Rental amount must be below the following:

Maximum Rental Amounts			
1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
\$2,021	\$2,273	\$2,726	\$2,990

- **Income Eligibility:** Household* income must be below 100% AMI as published periodically by HUD. The program will follow Section 8 guidelines for determining annual income, income for all adult household members (over age 18) must be included. Current limits are as follows:

Effective: 4/1/2021	100% AMI Income Limits					
Household size	1 person	2 person	3 person	4 person	5 person	6 person
Income Limit	\$84,560	\$96,640	\$108,720	\$120,800	\$130,464	\$140,128

* Household is defined as an individual or two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship.

- **Ineligible for Rental Assistance:** Households do NOT qualify if any of the following apply:
 1. You receive rental assistance from a local, state or federal program (Section 8, MRVP, Housing Authority, current RAFT, ERAP, ERMA, etc.); or
 2. Own any real estate property.



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APPLICATION PROCESS

- Initial program applications will be available for 14 days.
- Applications will be available electronically and can be mailed upon request.
- Applicants have the right to request a reasonable accommodation(s), which may include a change to a rule, policy, procedure or practice to afford a person with a disability an equal opportunity to participate fully in the program.
- Applicants must submit completed application with sufficient documentation to determine eligibility, prior to the deadline, to be considered for a grant.
- All submissions should be made electronically in PDF format, or mailed to or dropped off at RHSO's address or with the Town of Sudbury. Assistance with the submission is available to those with limited computer access.

LOTTERY PROCESS

- After the 14 day initial application period, it will be determined if the requests exceed available funding. If so, a lottery will be held to select program participants using a random selection with no preferences besides program eligibility.
 - Lottery will be held via a Zoom meeting. Applicants will be given access to the Zoom meeting.
 - Each applicant will be assigned a numbered lottery ticket. Lottery tickets will be assigned a number in the sequence in which they are drawn and recorded in the order of selection on the Lottery Drawing Lists. No preferences will be utilized other than the meeting program eligibility criteria set out here within.
- If the requests do not exceed program fund availability, the program will remain open and accept applications on a first-come first-served basis.



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GRANT AWARD PROCESS

- RHSO will proceed notifying applicants of grant awards from the ordered list from the lottery until all funds are awarded. All lottery participants will remain on the waitlist for the duration of the program and will be offered grants if additional funding becomes available. If grants are offered to applicants after the initial application period, applicants may be required to resubmit income certification and documentation.
- If available funding exceeds initial applications, grants will be awarded on a first-come first-served basis until funds are exhausted.
- Applicants will be emailed program award letters and grant agreements. Funds will be set aside for the applicant for 14 days. After 14 days, if the grant agreement is not returned fully executed, the funds are released to the program, and the applicant is able to reapply. The program administrator is able to grant short extensions to the 14 days.
- Applicant must execute grant agreement with landlord and obtain W-9 from landlord and submit both to the RHSO. This is the sole responsibility of applicant. And utility
- RHSO will process the executed grant agreement and submit to the Town for payment.

AFFIRMATIVE MARKETING

RHSO and member towns do not discriminate on the basis of race, color, religion, national origin, disability, familial status, sex, age, marital status, children, sexual orientation, genetic information, gender identity, ancestry or, veteran/military status or membership. Applicants may request reasonable accommodations, which may include a change to policy, procedure or practice to afford a person with a disability an equal opportunity to fully participate in the housing program.

Applications will be available electronically and posed on Town websites and RHSO website. Applications will also be available by mail by request. RHSO can also arrange for assistance for households who have limited English or computer access or proficiency.

Outreach will be conducted for a two-week period and in coordination with the town to reach as many households as possible. This will include, but not limited to outreach to local boards, committees and community organizations including:

- a. Town wide electronic announcements
- b. Direct outreach to multi-family landlords
- c. Council on Aging
- d. Housing Authority
- e. Town Social Worker
- f. School Department
- g. Local food pantries
- h. Other community based organizations and places of worship

Sudbury Housing Trust
Rent Assistance examples

	Max rent	Assistance Amount	
		Min per month	Max per month (50% of max rent)
1 bedroom	\$2,021	\$500	\$1,011
2 bedroom	\$2,273	\$750	\$1,137
3 bedroom	\$2,726	\$1,000	\$1,363
4 bedroom	\$2,990	\$1,250	\$1,495

Example 1:	
3 person HH Income	\$ 65,000.00
2 bedroom rent	\$2,273.00
utility allowance	\$150.00
Total Housing Costs	\$2,423.00
30% of monthly income	\$ 1,625.00
assistance to reduce to 30%	\$798.00
Min Assistance	\$750.00
Max. 50% actual housing costs	\$1,211.50

22% if 50% hsg cost
21% if 50% rent cost

Example 2:	
5 person HH Income	\$ 65,000.00
3 bedroom	\$2,726.00
utility allowance	\$200.00
Total Housing Costs	\$2,926.00
30% of monthly income	\$ 1,625.00
assistance to reduce to 30%	\$1,301.00
Min Assistance	\$1,000.00
Max. 50% actual housing costs	\$1,463.00

27% if 50% hsg cost
25% if 50% rent cost

Sudbury Housing Trust
Rent Assistance examples

	1 person	2 person	3 person	4 person	5 person	6 person
	\$83,300	\$95,200	\$107,100	\$119,000	\$128,520	\$138,040
30% monthly	\$2,082.50	\$2,380.00	\$2,677.50	\$2,975.00	\$3,213.00	\$3,451.00

Sudbury Housing Trust
Rent Assistance examples

7 person
\$140,492
\$3,512.30