



TOWN OF CONCORD
Municipal Affordable Housing Trust Bylaw
Adopted September 13, 2020
2020 Annual Town Meeting



2020 ATM Art. 13: Municipal Affordable Housing Trust Bylaw

Municipal Affordable Housing Trust Bylaw

- 2019 Town Meeting voted to accept MGL Chapter 44, Section 55C, which authorizes creation of a **Municipal Affordable Housing Trust [MAHT]** to promote preservation, creation of affordable housing for benefit of low and moderate income households, and funding of community housing.
- 2020 Town Meeting implemented that vote **by adopting Municipal Affordable Housing Trust Bylaw**. The MAHT Board of Trustees, **appointed by the Select Board**, would have ability to receive & disburse funds and real property dedicated to affordable housing, *subject to guidelines approved by Select Board & consistent with Town's adopted housing goals.*



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2019 Affordable Housing Funding Plan

Message to 2019 Town Meeting voters:

- “Concord needs predictable, sustainable revenue sources so that funds are **readily available** when affordable home opportunities arise. Much of the development of affordable homes is opportunistic, occurring when a suitable property becomes available. Without the **necessary funds to act quickly**, valuable opportunities could be missed.”

- Affordable Housing Funding Committee



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2019 Affordable Housing Funding Plan

Affordable Housing Funding Committee's package of articles approved by 2019 Town Meeting:

- Art. 23 appropriated \$500,000 from Free Cash for **affordable housing**
- Art. 24 accepted MGL Chapter 44, Section 55C to authorize creation of an **Affordable Housing Trust Fund**
- Art. 25 & 26 authorized filing of home rule petitions to establish a **building permit surcharge [S.2317]** and a **real estate transfer fee [S.2318]** to be deposited into Concord's **Affordable Housing Trust Fund**



2019-2020 Home Rule Petitions for Real Estate Transfer Fees for Affordable Housing

Community	Rate	Exemptions
Concord	1.0%	First \$600,000 of value
Nantucket	0.5%	First \$2-million of value
Provincetown	0.5%	1st-time homebuyers (5 years)
Truro	0.5%	1st-time homebuyers (5 years)
Somerville	2.0%	Residential exemption for 2 years
Boston	2.0%	First \$2-million of value



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- Select Board appointed 5-member ***Affordable Housing Trust Study Committee*** to develop a **proposed affordable housing trust bylaw** for consideration by 2020 Town Meeting
- 100+ municipalities have accepted affordable housing trust **state statute**, which provides significant **boilerplate language for a local bylaw**
- Select Board supported the Study Committee's proposed bylaw, which was approved by Town Meeting voters on September 13, 2020.
- Bylaw now requires Attorney General approval (+90 days) to take effect.



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- Select Board appoints 5 to 7 Trustees, including 1 Select Board member
- Select Board would approve Trust's policy goals and guidelines, **consistent with Town's adopted housing goals**
- **Select Board approval needed** for Trust to borrow money; mortgage or pledge trust assets; purchase, accept, sell, lease, exchange, transfer, abandon, convey interest in real, personal, mixed property; amend Trust
- Town Treasurer: custodian of Trust's funds.



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Potential Funding Sources for MAHT

*“Concord needs **predictable, sustainable revenue sources** so that funds are readily available when affordable home opportunities arise. . . . Without the **necessary funds to act quickly**, valuable opportunities could be missed.” - AHFC*

Building Permit Surcharge in Concord (S.2317)

Real Estate Transfer Fee in Concord (S.2318)

Town Meeting Appropriations

Community Preservation Fund

Developer fees

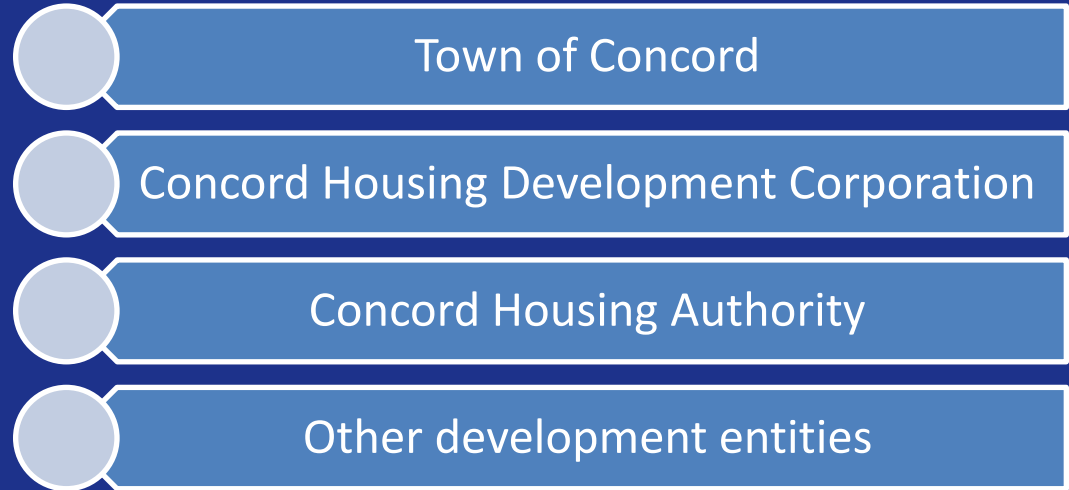
Private donations



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Potential Recipients of Trust's Funds

- Trust complements Concord's existing affordable housing efforts, entities and programs
- **Trust could act quickly** when affordable housing opportunities arise.





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