

# Newton Affordable Housing Trust CPA Funding Recommendation

Community Preservation Committee  
Presentation to  
Zoning and Planning Committee  
September 12, 2022

## Project Overview

- ▶ City Council established the Newton Affordable Housing Trust in December 2021
- ▶ The seven members of the Trust were appointed this spring and held their first meeting in June 2022
- ▶ The new Trust is currently working to develop an initial set of program guidelines and application process
- ▶ During the Ordinance review process, the CPC agreed to allocate its annual target for Community Housing funds to the Trust for use in future housing projects
- ▶ This request is the first in what is expected to be an annual request for CPA Community Housing funds.

## Current Funding Request

The Newton Affordable Housing Trust (NAHT) requests that the CPC's target amount for Community Housing, which is currently equal to 35% of the Community Preservation Program's FY23 annual funds, be allocated to the new Affordable Housing Trust Funds for future projects which acquire, create, support, preserve, and restore/rehabilitate affordable housing in Newton.

## Recommended CPA Project Funding

| CPA Funding Accounts                 | Amount             |
|--------------------------------------|--------------------|
| Community Housing FY23 Reserve Funds | \$556,588          |
| FY23 Unrestricted Funding Account    | \$1,391,468        |
| <b>TOTAL CPA PROJECT FUNDS:</b>      | <b>\$1,948,056</b> |

CPA Funding is recommended to be Community Housing category funding.

## Timeline

- ❖ Trustees are currently in the process of developing program guidelines and review processes
- ❖ Trustees anticipates being ready to accept new applications for affordable housing projects this Fall
- ❖ Applications will be accepted on a rolling basis

## Questions & Discussion

Thank you!