

# Newton Affordable Housing Trust CPA Funding Recommendation

Community Preservation Committee  
Presentation to  
Zoning and Planning Committee  
October 23, 2023

## Program Overview

- ▶ City Council established the Newton Affordable Housing Trust in December 2021
- ▶ The seven member Trust began meeting bi-monthly in June 2022
- ▶ Over the last year, Trustees have developed program guidelines and an application process and are now accepting funding applications
- ▶ During the initial Ordinance review process, the CPC agreed to allocate its annual target for Community Housing funds to the Trust for use in future housing projects

## Current Funding Request

The Newton Affordable Housing Trust (NAHT) annual funding application requests that the Community Preservation Program’s target amount for Community Housing, which is currently equal to 35% of FY24 annual funds, be allocated to the NAHT 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 FY24 Reserve Funds	\$562,034
FY24 Unrestricted Funding Account	\$1,405,085
<b>TOTAL CPA PROJECT FUNDS:</b>	<b>\$1,967,119</b>

CPA Funding is recommended to be Community Housing category funding.

## Timeline

- ❖ The Trust is currently accepting applications for funding on a rolling basis
- ❖ New Applications will be reviewed at the Trust's regularly scheduled bi-monthly meetings

## Questions & Discussion

Thank you!

## NAHT Available and Proposed Funding

CPA Funding Accounts	Amount
FY23 Initial CPA Funding Allocation Reserve Funds	\$1,948,056
Inclusionary Zoning Funding	\$115,648
FY24 CPA Funding Request	\$1,967,119
<b>TOTAL ANTICIPATED NAHT FUNDS:</b>	<b>\$4,030,823</b>

## Potential Future Funding Applications

- ▶ 2Life Communities Coleman House - Additional funding request to complete preservation and restoration of 146 unit senior housing facility (\$2 million anticipated request)
- ▶ Family Aid's Transitional Housing - 42 units of temporary family housing at 1650 Washington Street (\$500,000 anticipated request)
- ▶ Walker Center Affordable Housing Development - Rehabilitation of existing buildings into affordable family rental housing (amount TBD)
- ▶ Restoration/Rehabilitation of existing affordable housing units (amounts TBD)
- ▶ Creation of new affordable housing units/buying down of affordability in new housing developments (Various, amounts TBD)