



The Town has established a Host Community agreement which enables it to work with selected cooperative developers to create affordable housing. At this time, the Town has signed agreements with Harborlight Community Partners, Inc., Habitat for Humanity North Shore and CapeBuilt Development, LLC. It is the intent of the Affordable Housing Trust that additional developers will sign this agreement. The Trust needs the requested funds to participate in the efforts of these developers to provide affordable housing for Hamilton which contribute to the subsidized housing inventory. One of the benefits of the Trust's financial contributions to these projects is the ability to obtain local preference. This local preference gives priority to existing residents of Hamilton, people who work in Hamilton and families with children in schools in Hamilton.

The Trust is also interested in pursuing a first time home buyer assistance program, where the Trust would establish a revolving loan fund to assist homebuyers in the purchase of existing homes within the Town. The Trust may also be interested in establishing a program that provides a bridge grant to first time homebuyers with the intent of adding existing homes to the list of permanently protected affordable homes in the Town.

The requested funding will be used exclusively to create and support affordable housing in Hamilton.

1. **Goals:** *How does this project accomplish the goals of the CPA? (See Guidelines for Project Submission for general criteria.):* One of the purposes of the Community Preservation Act is to create affordable housing. This is also the mission of the Hamilton Affordable Housing Trust. The Trust is dedicated to achieving the goal of having ten percent of the residential units in Hamilton as affordable housing units. The Trust intends to use the funds specifically for the creation of new affordable units for the Town. The Trust has the ability to act quickly when a potential opportunity arises and to partner with other organizations that are focused on the creation of affordable housing.
2. **Timeline:** *What is the schedule for project implementation, including a timeline for all critical milestones? Will this be a multi-year/multi-faceted project? If so, the proposal should be submitted in two phases; phase one for the study/engineering, followed by phase two for the project completion.:* The request does not have a specific timeline as there is no specific project at this time.

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3. **Budget:** Please provide a full budget including the following information, as applicable.

(NOTE: CPA funds may not be used for maintenance):

- a. *Total amount of the project cost, with itemization of major components.:* The total project cost will be \$100,000, at this time. This will allow the Trust to continue its operations through FY 2019 and assist in the development of affordable housing, if a specific project becomes available. The Trust is hoping to request additional funds in subsequent fiscal years.
- b. *Additional funding sources. Please include those that are available, committed, or under consideration including fundraising, other grants, etc.:* The Trust is also funded through financial resources that become available through housing special permit projects. However, since it is preferable to create the affordable units on the site of the projects that are subject to this bylaw, the Trust cannot rely on this type of funding in the future.
- c. *Describe the basis for your budget and the sources of information you used, including evidence detailing that the lowest bid has been received.:* Not applicable.

4. **Support:** *Have the appropriate Town Boards and Commissions expressed support and/or approved the project? What is the nature and level of community support for this project? Please provide evidence that you are qualified and eligible to undertake the project.*

The project is for the creation of affordable housing, a goal that is widely supported in the community.

In 2013, the Metropolitan Area Planning Council (MAPC), Boston's regional planning agency, worked with the Town of Hamilton through the Board of Selectmen, Planning Board and the Affordable Housing Trust to develop the Hamilton Housing Production Plan. This document set goals for affordable housing in Hamilton.

This document notes that in 2012 the median price for a house in Hamilton was \$360,000. In 2017, the assessed median value of a house in Hamilton is \$462,600. However, 28% of households in Hamilton earn less than \$40,000 annually. One fifth (20%) of Hamilton residents are low income and half of these households can be classified as very low income or extremely low income, earning less than 50% of the Average Median Income (AMI). In addition, 39.4 % of Hamilton residents spend more than 30% of their income on housing.

Hamilton has 88 units on the Subsidized Housing Inventory (SHI). This is 3% of the total units in Hamilton, which is well below the 10% affordable housing goal set forth in Chapter 40B MGL. This is the third lowest percentage of affordable units within the MAPC's North Shore Task Force sub-region. In order to meet the 10% goal, Hamilton would need to produce 274 affordable units. The plan set forth a goal to produce 14 SHI per year to meet this goal. As a municipal body, the Hamilton Affordable Housing Trust is in a unique position to administer the requested funds for the creation of affordable housing within the Town, meeting

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the needs outlined in the Housing Production Plan. This request is intended to assist in advancing future affordable housing projects.

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