

MUNICIPAL AFFORDABLE HOUSING TRUST

The Norfolk Municipal Affordable Housing Trust ("NMAHT") generally meets on Tuesdays at 4pm. NMAHT is presently made up of six (6) members with one Selectman representing the town as prescribed by state law. The mission of the NMAHT is to provide the Town of Norfolk with more affordable housing units. Presently, the town's affordable housing stock is approximately 3.2%. The state mandates that each community in the state shall have a minimum of ten percent (10%) affordable housing or be working toward that goal. In 2011, the NMAHT purchased what is known as Gump's House. The NMAHT in close coordination with the Community Preservation Commission ("CPC") created four (4) buildable lots on the property known as Gump's Farm. The NMAHT then struck a deal with a Wrentham Contractor (Paddock & Corrals, LLC) to build five (5) affordable houses in town (four (4) at Gump's Farm and one (1) on Mirror Lake) at NO COST to the town as part of their obligation to build affordable housing under Norfolk's Sub-Division rules.

The Trust has hired a lottery agent to help with the process of getting affordable houses certified under DHC (Department of Housing) ruling and to run a lottery in 2012 for qualified individuals seeking to purchase these five (5) homes.

Affordable homes will all have a deed restriction making them affordable in perpetuity. Affordable homes will go to qualified working individuals and families who fall under state guideline income levels. Typically, the phrase "affordable housing" means total housing costs that are affordable (costing no more than 30% of income) for a family earning at or below 80% of the area median income (AMI). Presently, a family of four (4) is eligible if their income level does not exceed \$65,000. Household assets cannot exceed \$75,000.

The NMAHT also owns a buildable lot at 82 Main Street. The goal for 2012 is to construct an affordable house at this location and place it into the 2012 lottery.

The Trust is always looking at other properties that could fit its affordable housing formula. Funding for the Trust comes from CPC and sale of new condos on the hill over-looking town center; \$10,000 per unit. Upon sale of houses from Grumps Project, funds will come back to the Trust to be used to purchase additional land or homes to continue the NMAHT's mission. It is the goal of the Trust, at this time, to acquire, build, or retro-fit single family homes within the Town of Norfolk for the purpose of improving the affordable housing opportunities for those qualified residents interested in establishing housing within Norfolk.