

TO SUPPORT AFFORDABLE HOUSING IN EGREMONT, VOTE “YES” FOR THE MUNICIPAL HOUSING TRUST AT THE MAY 2 ANNUAL MEETING

What is a municipal housing trust? In Massachusetts, a municipal housing trust allows a town to collect funds, place them in a trust fund apart from the general municipal budget and use those funds to create and support affordable housing, both rental and ownership.

What will the housing trust do? It will fund the creation of affordable housing by working with developers either to convert existing buildings or fund new construction, and by providing rental assistance to qualified households. These programs will serve a broad demographic, from working families with young children to seniors wishing to “age in place.”

How will the housing trust be funded? The housing trust is not a tax and does not create revenue by itself. The trust simply will receive money and property from private donors as well as public funds such as grants. Funders of such grants view the existence of a housing trust as a demonstration of a town’s commitment to affordable housing, thereby enhancing a town’s chances for receiving such grants. The trust also can receive any tax revenues that the Town dedicates to the trust.

Who will be eligible for housing created by the trust? Eligibility for programs governed by state law will be determined by the criteria established for those programs. Where private funds are used, it is expected that the trustees will determine eligibility based on principles consistent with the same or similar criteria.

Who will manage the housing trust? Per state law, the Select Board will appoint a five-member Board of Trustees knowledgeable about banking, real estate, real estate law, residential development or affordable housing; one member must be a member of the Select Board. Trustees will serve staggered three (3) year terms. The trust will be a municipal body subject to Massachusetts procurement, designer selection, public construction and open meeting laws.

How will the trust ensure transparency and accountability? All meetings will be open to the public pursuant to the Open Meeting Law. All trust funds will be held by the Town Treasurer. The trust will report

regularly to the Select Board. The trust will be audited annually by an independent auditor.

What will the housing trust do that Egremont cannot currently do?

The trust will be able to act in a timely fashion when opportunities to create affordable housing arise. Currently, pursuing such opportunities, such as acquiring a property or contracting with a developer, requires approval at a town meeting—meaning many months go by without action, and opportunities are lost.

Who else has established housing trusts? According to the Massachusetts Housing Partnership, approximately 109 municipalities have established housing trusts since the Municipal Affordable Housing Trust Fund Law was passed in 2005. Our neighbors in Stockbridge, Great Barrington and Lenox have done so; West Stockbridge is voting to do so at its May 1 annual town meeting.

Why vote “Yes”? Public input into the two public workshops regarding the Comprehensive and Open Space and Recreation Plans reflected a widespread desire to do something about the lack of affordable housing in Egremont. A municipal housing trust is essential to taking concrete steps necessary to begin to fix the problem, such as acquiring properties and working with developers to create actual housing units.

For all of these reasons, the Egremont Housing Committee urges you to support affordable housing by voting “Yes” at the Annual Town Meeting on May 2, 2023.