

Hingham Affordable Housing Trust

2024 CPC Grant Request

November 6, 2024



Affordable Housing Trust Mission

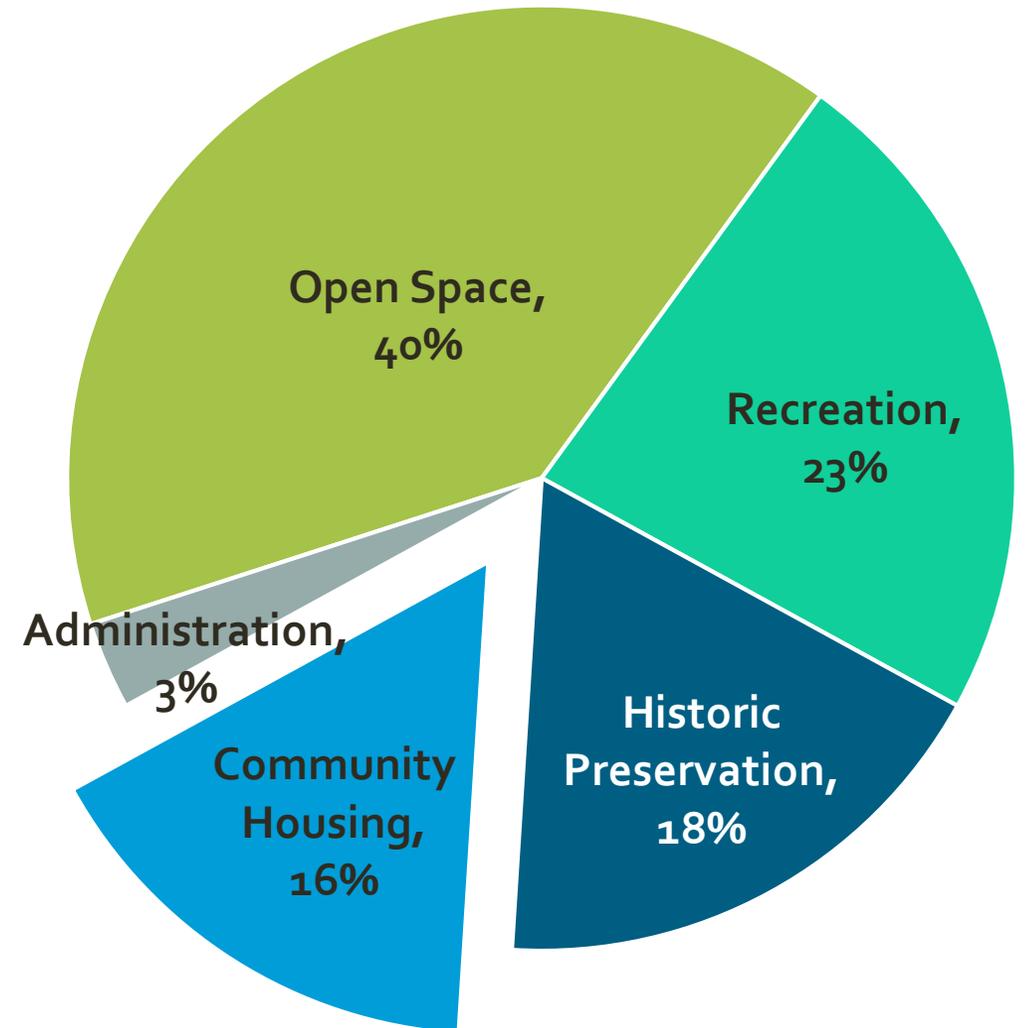
Hingham Affordable Housing Trust

- Established by Town Meeting in 2007; one of 138 affordable housing trusts in MA towns
- Seven-member trust, appointed by Select Board. One SB member serves on Trust
 - Supported by two Town staff members (with other duties)
- **Mission statement:**
 - **preserve** affordable housing through a variety of means benefitting current homeowners and potential new residents.
 - **propose, support, and develop** affordable housing that contributes positively to the character of the town, considering both Hingham's history and its future.
 - **educate / advocate** with the goal of promoting the diversity of Hingham's population.

Affordable Housing Trust Funding

Affordable Housing – Current Request and Historical

- AHT current request: **\$500K**
 - To meet anticipated spending and maintain balance for opportunities
- CPA funds are the AHT's primary funding source.
- Community housing one of four permitted uses of CPA funds.
- CPC to spend at least **10%** of funds on community housing
- Actual spending, 2003 – 2024: **16%**



2020 Town of Hingham Master Plan

- Product of two years of broad-based community engagement and input
- Identified Housing as one of **seven** key Town priorities
- Set Affordable Housing Trust goal of **5 new affordable units** each year for the next decade
 - **50 units over 10 years, 2021 - 2031**

2020 Town of Hingham Master Plan



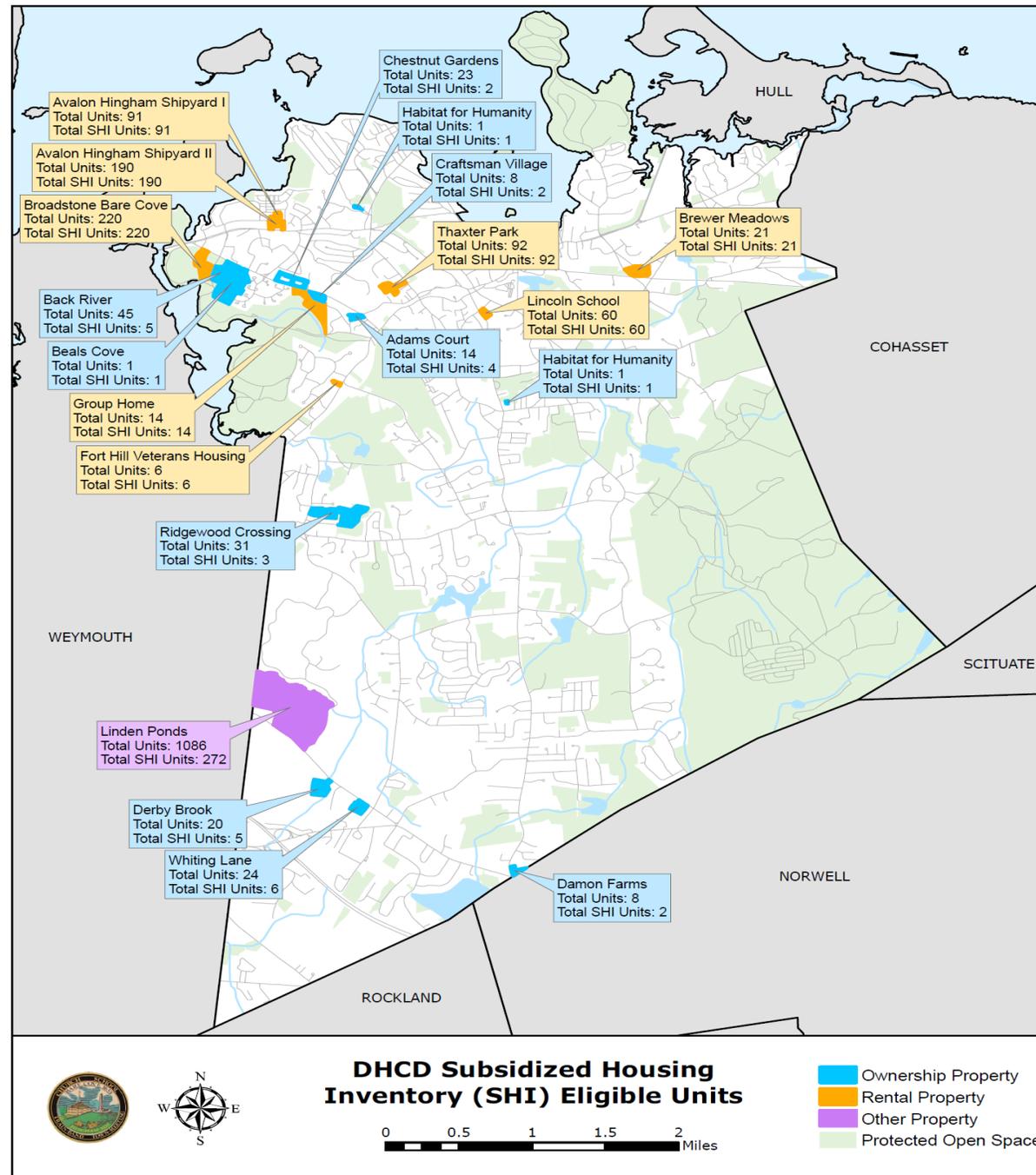
2020 Hingham Housing Plan: Demographics & Goal

- Median household income \$125,000
- **But many residents experience poverty**
 - 780 households earned < 30% AMI
 - **1,314 residents (6%) lived below poverty level** including:
 - 212 families including **408 children**
 - 611 households with income <\$15,000
 - 227 households receive SNAP benefits
- 17% of residents spend >50% of their income on housing
- **Goal: 250 new affordable units** in Hingham by 2031 from private and public sources

Housing Plan: Relevant Demographics & Goal



Affordable Housing Locations in Hingham (2020)



Affordable Housing Trust: Recent & Current Activity

- Completed renovations and sales to owners of **6 new units**
 - Result of 2 – 4 years of work on each; will add **5 units to SHI**
- Ongoing focus on **multi-family opportunities**
- Ongoing monitoring of **market opportunities** for homes at low end of price range, especially condos
- Other projects, e.g. -
 - Accessory Dwelling Unit Bylaw amendment, 2023
 - MBTA Communities Act compliance, 2024

Current and Completed Projects: Whiting Street

AHT Completed Projects

- AHT obtained permitting, conveyed to Habitat for Humanity in 2021
- Two, 3-bedroom single family homes
- New owners moved in September 2023



Current and Completed Projects: Rhodes Circle

- Two, 3-Bedroom Condominiums
- Sold in November 2023 and February 2024
- Net cost to the Trust:
 - \$243K for two units



AHT
Completed
Projects

Current and Completed Projects: Central Street

AHT Completed Projects

- 3-Bedroom home, renovated
- New homeowners moved in March 2024
- Net cost to the Trust:
 - \$248K



Current and Completed Projects: Ridgewood Crossing

- 2-Bedroom condo, renovated
- New homeowners moved in December 2023
- Net cost to the Trust:
 - \$112K



AHT
Completed
Projects

Current Projects: Beals Cove Road

- 2 Condo units:
 - One 2- bedroom, one 1- bedroom
- Renovation in 2024
- Lottery sales:
 - Late 2024 / early 2025
- Estimated costs to Trust:
 - TBD



Current Projects: Cushing Street

- 3-Bedroom house on 2 acres; narrow lot and frontage
- Potential to divide lot with second home in back and sale of both homes.
- Tenant occupied until recently
- Renovation late 2024 - 2025



Ongoing Priority: Lincoln School Apartments

- 60-unit senior affordable housing at 86 Central Street
- Town-owned; HAHT serves as tenant; Board of Managers oversees management company
- 8-year waitlist for one-bedroom apartments
- Major capital needs: HVAC, building envelope, roof (recently completed window project)

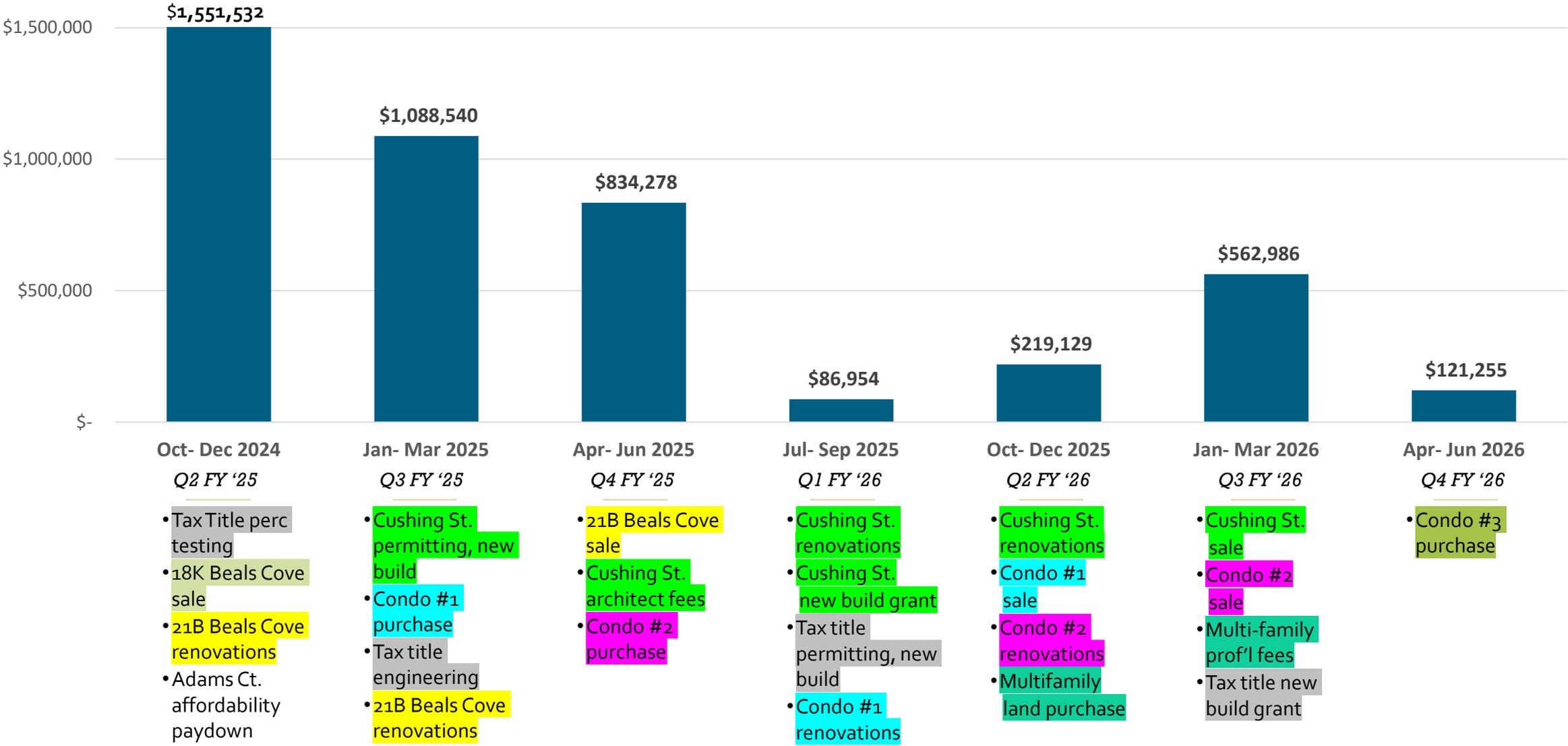


AHT
Budgeted
Work, Next 18
Months

Anticipated Work, Upcoming Grant Period

- Complete **renovations and sale** of 2 currently-owned condos
- Continued monitoring of **market opportunities** for homes at low end of price range, especially condos
- Purchase and renovate **3 additional condos**; complete sale of 2
- **Cushing Street:** subdivide lot, renovate existing home, convey rear lot to non-profit developer to build additional home
- Town-owned **“tax title” property:** complete perc testing, hope to sell property to non-profit developer to build SF home
- Ongoing focus on **multi-family opportunities** (nonpublic discussions ongoing) – essential to meeting Master Plan goals

Projected Work Flow & Balances During Grant Period



**Carrying costs, legal fees, and earned interest in all quarters; lottery agent fees in connection with property sales.

Thank you!

AFFORDABLE HOUSING TRUST MEMBERS

John Falvey, Chair

Pamela Bates, Vice Chair

Michael Sutton, Treasurer

Liz Klein, Select Board Member

Gregory Waxman

Brigid Ryan

Elizabeth Cullen

TOWN STAFF

Jennifer Oram, Zoning Administrator

Donna Thompson, Land Use and Development Coordinator



APPENDIX

AHT Projections by Project - 11/2024