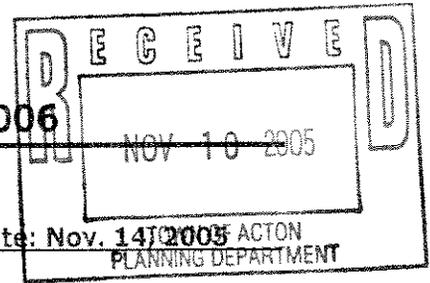


PROJECT APPLICATION FORM – 2006



Applicant: Acton Housing Authority

Submission Date: Nov. 14, 2005

Applicant's Address, Phone Number and Email

Acton Housing Authority
68 Windsor Avenue
Acton, MA 01720
978-263-5339
ahakelley@attglobal.net

Purpose: Please select all that apply

- Open Space
- Community Housing
- Historic Preservation
- Recreation

Town Committee (if applicable): Acton Housing Authority

Project Name: Planning and Feasibility Study

Project Location/Address: 68 Windsor Avenue, Acton, MA 01720

Amount Requested: \$25,000

Project Summary: In the space below, provide a brief summary of the project.

The Acton Housing Authority (AHA) is requesting a \$25,000 grant from the Town of Acton's Community Preservation fund for a planning and feasibility study. The AHA is seeking ways to increase the supply of affordable housing in Town through acquisition, creation or preservation of rental community housing.

Narrative:

Recently the Commonwealth of Massachusetts through the Department of Housing and Community Development (DHCD) has changed the regulations to give Housing Authorities more ability to leverage private resources to develop additional housing units. The new regulations were made public September 9, 2005. They allow housing authorities to tap funding sources instead of relying solely on state funding to fix and improve their state public housing facilities. The regulations focus on how housing authorities can pursue the improvement of their assets using a mix of public and private financing and build new housing on land they control.

The AHA owns and operates 130 units of state aided housing for 39 families and 91 elderly/disabled Acton residents. The AHA also manages 150 Housing Choice Vouchers to assist low-income individuals and families pay rent in the private housing market. There are currently hundreds of Acton/Boxborough residents on our waiting list in desperate need of housing assistance.

The AHA seeks the assistance of a development expert in determining the most cost effective ways to assist the Town of Acton in its objectives (as stated in the Master Plan) to promote a range of economic diversity in housing including low and moderate income housing and to promote a range of choice in the types of homes to allow residents' changing capacities and preferences.

According to the 2000 Census the median household income in Acton was \$91,624. Currently there are 89 single family homes on the market in Acton with an average price of \$635,235. The household income required for the average home price of \$635,235 with 20% down, is

\$144,760/year. There are currently only 8 single family homes or 8.9% of the inventory which are affordable to a median income household.

Most of the individuals and families on our waiting list will never have the resources necessary to purchase a home in Acton. The AHA would like to use the CPC resources to identify ways we can assist these individuals and families by expanding the supply of affordable rental housing.

Site Control:

N/A

The Acton Housing Authority owns 68 elder/disable units at 68 Windsor Avenue, 23 elder/disabled and 12 family units on Sachem Way, and 27 family units in condominium units throughout Acton.

Project Scope:

Hire development experts to:

- Conduct a feasibility review including looking at the regulatory environment, possible funding sources and preparing sample pro-formas.
- Analyze different institutional arrangements to carry out the proposed housing development.
- Design planning to include selecting two or three models as a starting basis for design recommendations, market analysis and zoning issues.

Cost Estimate:

\$25,000

Feasibility:

No barriers or impediments exist

Maps:

N/A

Photographs:

N/A

Estimated Date for Commencement of Project:

June 2006

Estimated Date for Completion of Project:

October 2006