

DATE: May 20, 2022
TIME: 9:15 AM

**Housing Trust Meeting
March 31, 2022**

Members in attendance: Betsy Lipson, Rachel Heller, Gloria Leipzig, Michael Marotta, Benjamin Meshoulam, Tommasina Olson, Paul Rickter, Judy Singler
Guests: Jeffrey North, Paul McDonald

1. Housing Production Plan Update

The Town is likely to be able to move forward with a grant and consulting agreement with the Metropolitan Area Planning Council (MAPC) for consulting services to help produce updated versions of the Housing Production Plan (HPP) and the town's master plan. Next week there is a meeting between MAPC and Belmont planning staff to discuss Belmont's ability to identify additional grant funds to close the funding gap. The Housing Trust would work with MAPC and Metro West Collaborative Development on community engagement, data analysis and report production.

2. Urban Land Institute Technical Assistance Panel debrief discussion (NOTE: the host committee, Economic Development Committee, will also be discussing this at their meeting on 3/21 at 7pm). Discussion of impressions of the ULI process and their presentation. Overall sense of appreciation to ULI for help to get us unstuck from what we see right now to imagine what the Waverley area could be. Various topics were raised about opportunities the ULI panel might not have included in the presentation that might get included in the report (i.e., Trapelo Road multi-story development). The TAP survey received about 165 responses.

3. CPA grant agreement status and next steps

There was discussion regarding various ways the \$250K could be used to advance affordable housing. Gloria said she hoped the funds would serve as seed money for pre-development costs to help a developer create a larger project. Rachel said it would likely be too expensive to switch an 80% AMI unit to one that has deeper affordability (i.e., less than 80% AMI for lower income households). Betsy asked if the Town or the Trust should keep track of another index, besides the SHI, that tracks the number of units in Belmont by levels of affordability.

4. Moraine Street

Tomi said she heard there were indications that there is already an agreement on the future of this site. Rachel suggested the Trust continue to move forward as planned, developing a sketch for multi-family housing that is a win for the landowner and meets various town needs.

General Discussion

Betsy raised that the Trust might want to consider ways to track changes in corporate homeownership. A rise in institutional homeowner investors is happening in other parts of the country. Investors have access to larger pools of funds, can bid on housing prices. In other areas, this has resulted in rising rents and sales prices that price out many existing and new owners and renters. There was a recent report by 60 Minutes on the growth of this in southern cities, a New York Times feature story in February 2020, a Senate committee hearing on it, and recent reports from housing organizations. Discussion about other jurisdictions using policies like a different tax rate to dissuade corporations from buying single and two-family residences.

Tomi volunteered to work with Judie to create a baseline snapshot of corporate ownership, particularly LLCs. Judie already has a file on ownership of rental units from the emergency rental assistance project.

Reports from other committees in town:

- **Diversity Task Force:** Tomi, Rachel, Gloria encouraged everyone to read the task force report. Rachel will reach out to Julie Wu to invite her to present on the report at the Trust's next meeting.
- **Structural Change Impact Group** has their final meeting, Paul reports. (We all applaud Paul's fortitude and contribution to the town on this.) It is a 450-page report. The executive summary is 10-15 pages and will be available on the Town website in the next few weeks.
- **Housing Authority** made a presentation to the Warrant Committee for development funding from the CPA for Sherman Gardens. Comments appeared to be supportive. Paul reports the Warrant Committee voted to support this CPA award. Gloria states the plan is for Sherman Gardens. It will include 80 units for elderly and disabled and might include an additional number of apartments for the same household type.

NEXT MEETING April 12th at 7:30pm