

MEMORANDUM:

To: Freeport Town Council

From: Amy Cartmell, President, Freeport Housing Trust

Date: March 4, 2015

Re: Council Workshop Report

1. Overview:

- The mission of the Freeport Housing Trust is to provide safe, decent and affordable housing opportunities for the lower and moderate-income households of Freeport.
- FHT is a private, non-profit charitable [501(c)(3)] corporation, not a public housing authority.
- Visit our website for more information: www.freeporthousingtrust.org

2. Housing Trust properties:

- 149 units of affordable family and senior rental housing at 7 properties.
- 60 affordable mobile home sites at Wardtown Park.
- FHT paid over \$99,000 in property taxes in FY 2014.
- The rental subsidy provided to residents of FHT properties amounts to over \$500,000 annually.
- FHT properties include a mix of subsidized and market-rate units.
- FHT also holds long-term affordability restrictions on 9 condominium units in Freeport and Durham.

3. Accomplishments during 2014:

- Completion of parking lot reconstruction at Maplewood Terrace.
- Implementation of summer camp scholarship program with FCS.
- Implementation of Emergency Rental Assistance Fund with Town.
- Work with Cooperative Development Institute and residents to establish resident ownership at Wardtown Mobile Home Park.

4. Plans for 2015:

- Continue collaboration with Town on Emergency Rental Assistance Fund.
- Continue collaboration with FCS on Summer Camp Scholarship Program with \$10,000 donation.
- Conclude sale of Wardtown Park to Wardtown Mobile Home Cooperative.
- Hold Board retreat to chart future goals and objectives.

5. Housing Issues:

- The median home sale price in Freeport for 2014 actually decreased from 2013, while the average sale price increased to \$414,672. This anomaly was caused by several \$1million plus sales that skew the small sample size. The trend is that housing prices are increasing faster than incomes.
- Over half of Freeport households could not afford to purchase the median priced home in Freeport. The affordability gap is increasing.
- The majority of homeowners in Freeport could not afford to buy the house they live in if they had to buy it today.
- The average occupancy rate for all FHT properties for 2014 was 98%, with many working families not able to afford market rate rents.