

## MEMORANDUM:

To: Freeport Town Council

From: Amy Cartmell, President, Freeport Housing Trust

Date: March 29, 2016

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](http://www.freeporthousingtrust.org)

### 2. Housing Trust properties:

- 149 units of affordable rental housing, 82 family and 67 senior, at 7 properties.
- FHT paid \$95,842 in property taxes for FY 2015.
- 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 2015:

- Complete sale of Wardtown Mobile Home Park to Wardtown Mobile Home Cooperative, turning over ownership to the residents.
- Complete re-building of units lost to fire at Varney Square.
- Continuation of summer camp scholarship program with FCS.
- Continuation of Emergency Rental Assistance Fund with Town.
- Collaborate with FCS on Community Needs Assessment.

### 4. Plans for 2016:

- Explore possibilities to develop additional senior housing through funding from the senior housing bond approved by voters in 2015.
- Make needed capital improvements to Village View and Brookside Village.
- Continue collaboration with Town on Emergency Rental Assistance Fund.
- Continue collaboration with FCS on Summer Camp Scholarship Program with \$10,000 donation.
- Complete collaboration Community Needs Assessment with FCS.

### 5. Housing Issues:

- The median home sale price in Freeport for 2015 was \$307,000, a 2.4% increase from 2014.
- Freeport's housing affordability index for 2015 was 0.77. This means that a family earning the median income only had 77% of the income required to purchase the median priced home. Anything below 1.00 is considered to indicate a problem with housing affordability.
- The average occupancy rate for all FHT properties for 2015 was 97%, but taking out the vacancy from the Varney fire it was almost 99%. With vacancy rates at 1%, many working families are not able to find housing.