

RANDOLPH AFFORDABLE HOUSING TRUST

Presented by:

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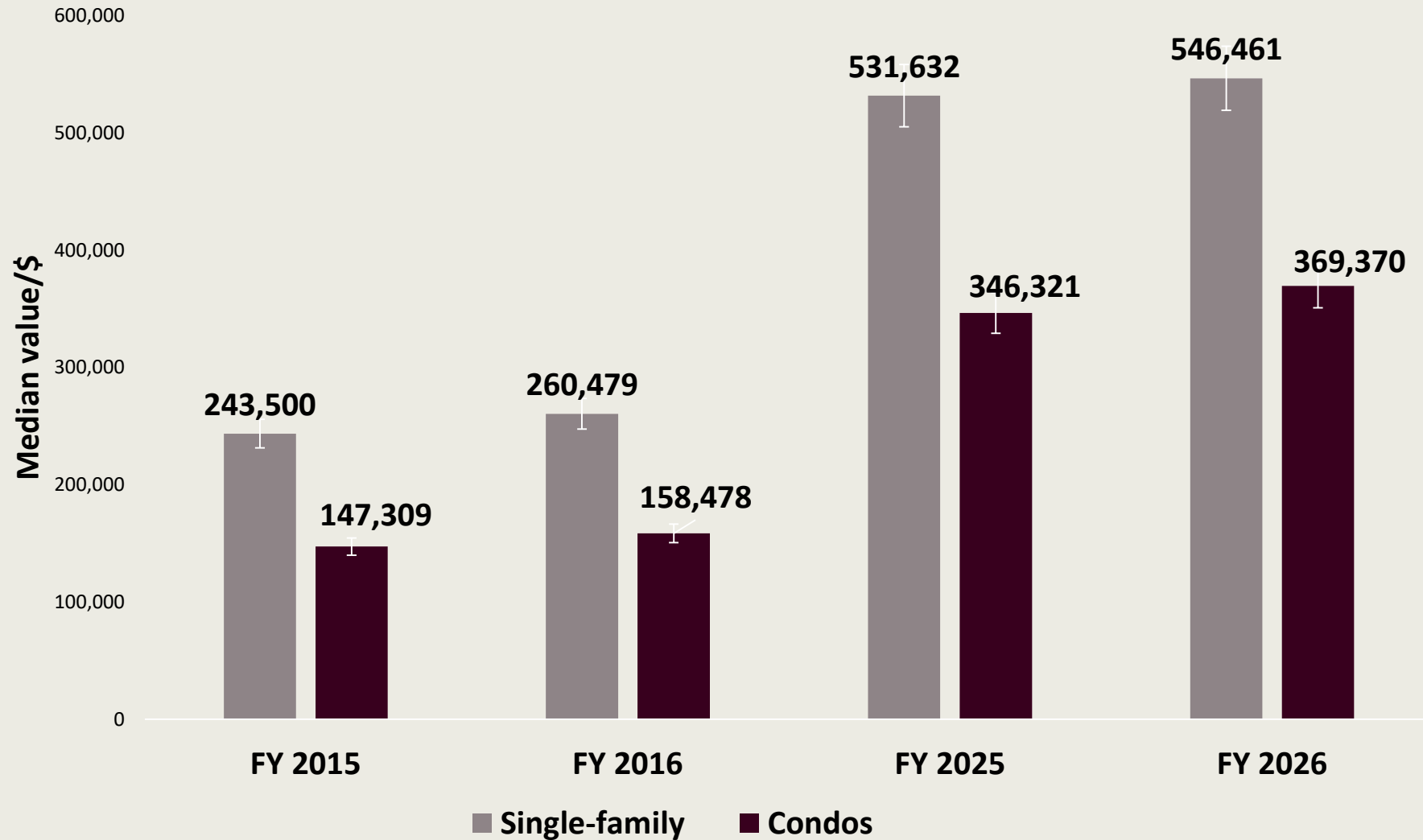
AGENDA

- Housing affordability challenges in Randolph
- What is an Affordable Housing Trust?
- How it works and what it funds
- Governance and funding sources
- Alignment with Town Comprehensive Master Plan
- Proven successes in Massachusetts
- MHP Technical Assistance

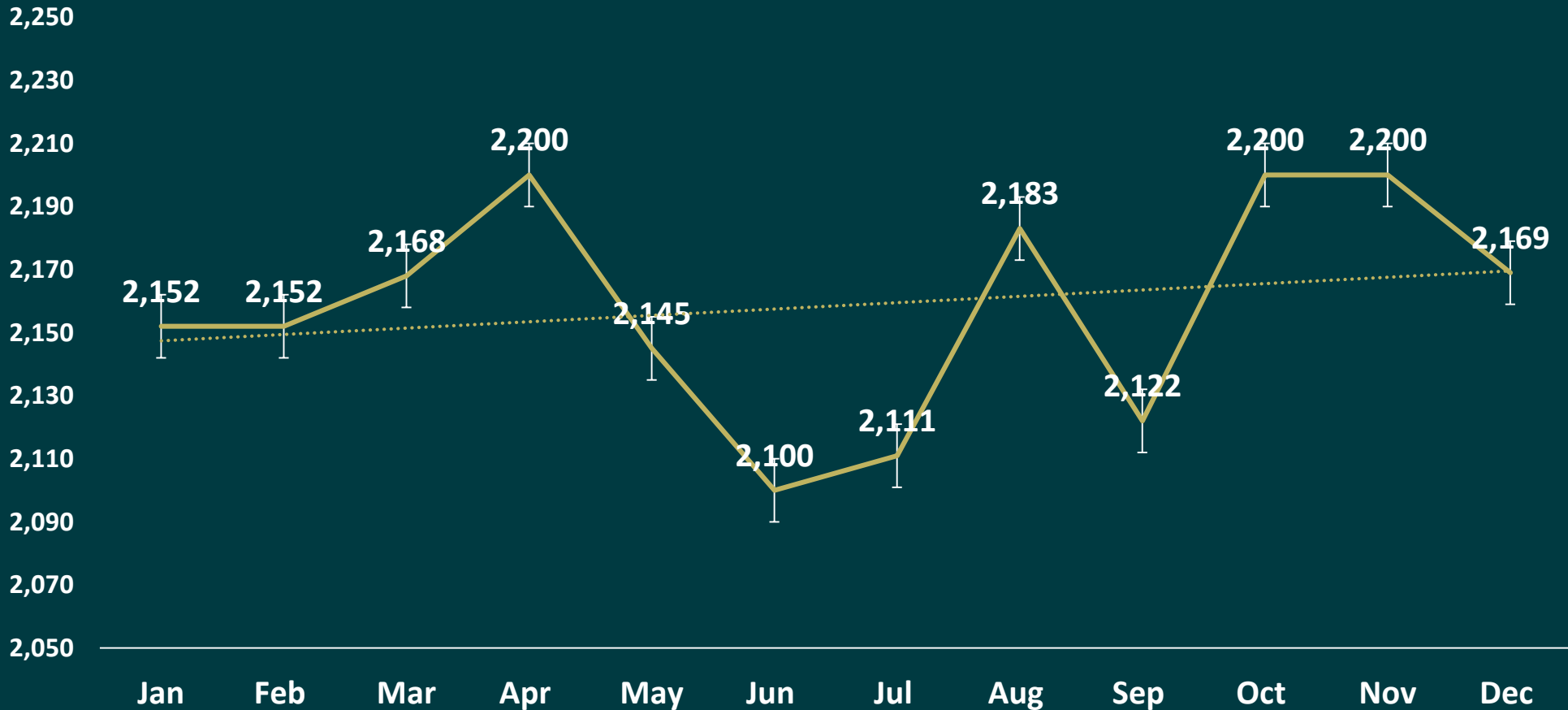


Credit: Metro South Chamber of Commerce

HOUSING IN RANDOLPH

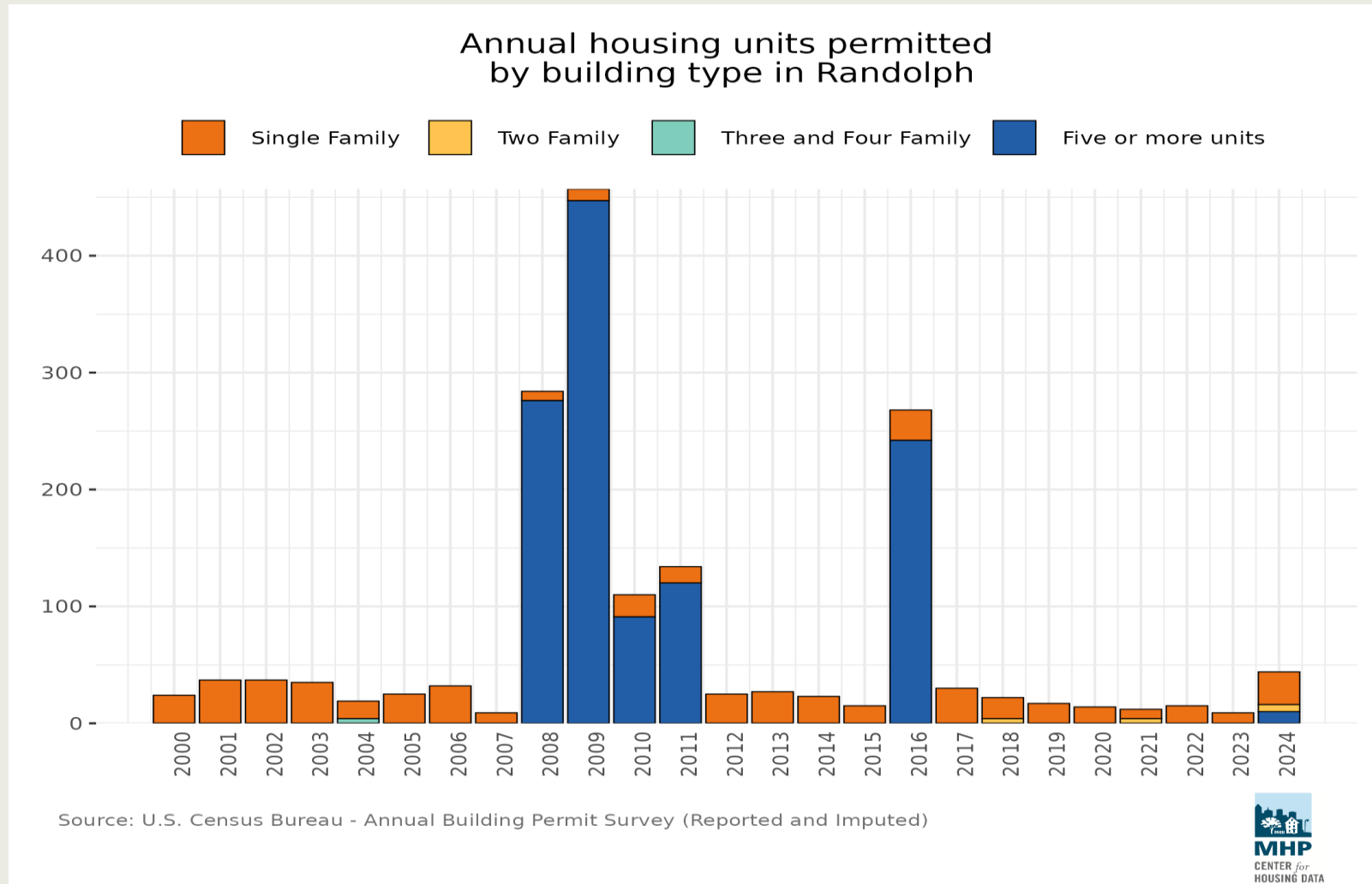


HOUSING IN RANDOLPH



Zillow Average 1BR Rental for 2025

HOUSING PRODUCTION



HOUSING COST BURDEN

- A household is considered cost-burdened if it spends more than 30% of its income on housing costs.
- Households spending more than 50% are considered severely cost-burdened.
- 36% of Randolph homeowners are cost-burdened.
- 57% of Randolph renters are cost-burdened.

AREA MEDIAN INCOME (AMI)

- **What is Area Median Income (AMI)?**
 - **AMI refers to the middle income level in a specific geographic area.**
 - **This means half of households earn more, and half earn less.**
- **AMI determines eligibility for housing programs.**

AMI Example:

If the AMI in a community is \$100,000:

A household earning \$100,000 is at 100% AMI

A household earning \$60,000 is at 60% AMI

A household earning \$20,000 is at 20% AMI

AREA MEDIAN INCOME HISTORY

FY23	Area Median Income	1-Person	2-Person	3-Person	4-Person	
80% AMI			\$82,950	\$94,800	\$106,650	\$118,450
50% AMI		\$149,300	\$51,950	\$59,400	\$66,800	\$74,200
30% AMI		*for 4 persons	\$31,150	35,600	\$40,050	\$44,500

FY24	Area Median Income	1-Person	2-Person	3-Person	4-Person	
80% AMI			\$91,200	\$104,200	\$117,250	\$130,250
50% AMI		\$148,900	\$57,100	\$65,300	\$73,450	\$81,600
30% AMI		*for 4 persons	\$34,300	39,200	\$44,100	\$48,950

FY25	Area Median Income	1-Person	2-Person	3-Person	4-Person	
80% AMI			92,650	\$105,850	\$119,100	\$132,300
50% AMI		\$160,900	\$57,900	\$66,200	\$74,450	\$82,700
30% AMI		*for 4 persons	\$34,750	39,700	\$44,650	\$49,600

AREA FAIR MARKET RENT

Year	Efficiency	1- Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
FY 2023	\$2,025	\$2,198	\$2,635	\$3,207	\$3,540
FY 2024	\$2,212	\$2,377	\$2,827	\$3,418	\$3,765
FY 2025	\$2,263	\$2,394	\$2,837	\$3,418	\$3,761

AFFORDABLE HOUSING TRUST

- A dedicated, locally controlled fund to support the creation, preservation and long-term affordability of housing for low- and moderate-income households.
- Enabled under M.G.L. c.44 §55C.
- As of 2025, 152 municipalities in the state have adopted Affordable Housing Trusts.

WHAT THE TRUST CAN FUND

- **Preservation of deed-restricted affordable units**
- **Property acquisition**
- **Property rehabilitation/redevelopment**
- **Gap financing for new housing development**

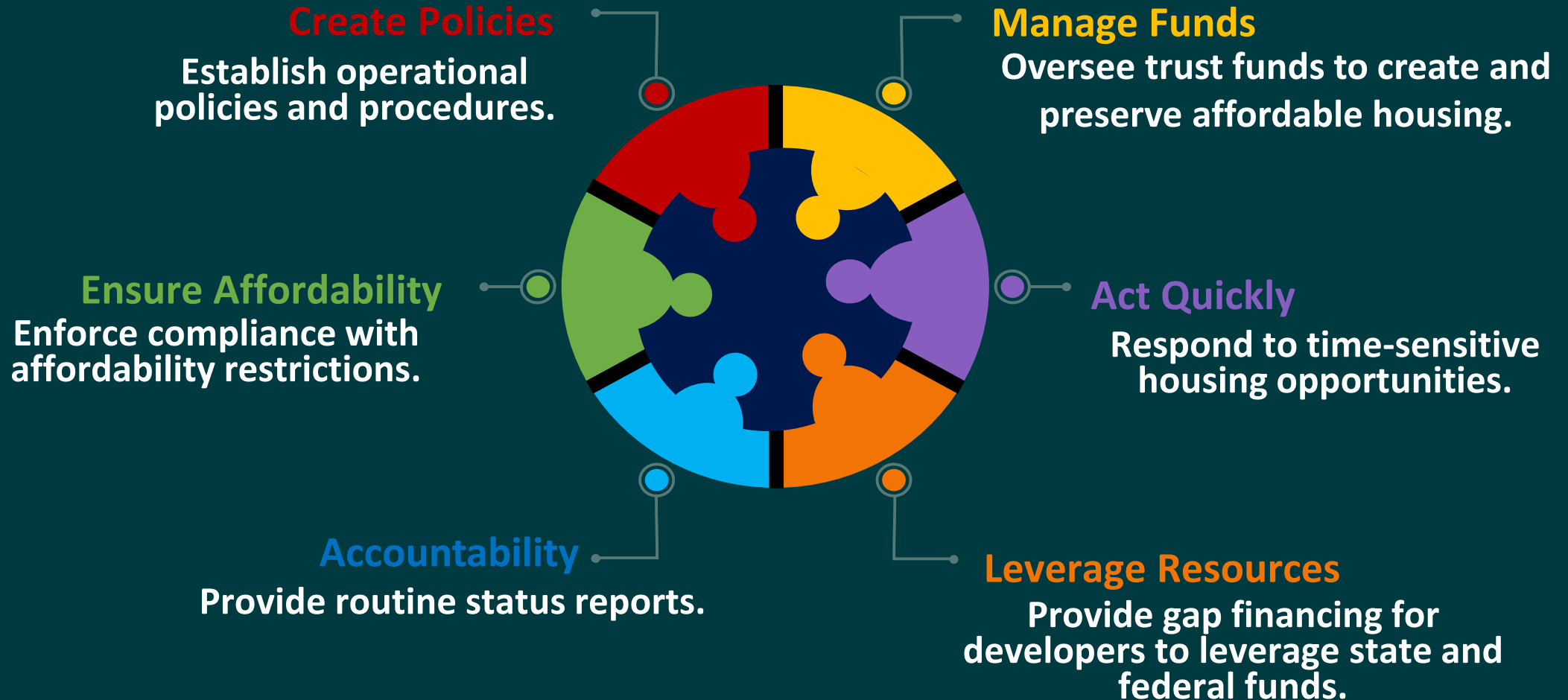
FUNDING SOURCES

- **Community Preservation Act (CPA)**
- **Private donations**
- **Land disposition proceeds**
- **Local appropriations/ Free cash**
- **Inclusionary Zoning in-lieu fees**
- **Development impact fees**
- **Local option transfer fees**

TRUST FINANCIAL OVERSIGHT

- **Town Treasurer/Collector serves as custodian of the trust.**
- **Board of Trustees holds fiduciary responsibility for all allocations.**
- **All expenditures require a majority vote of the trustees.**
- **Annual financial reporting and routine audits are conducted.**

TRUSTEE RESPONSIBILITIES

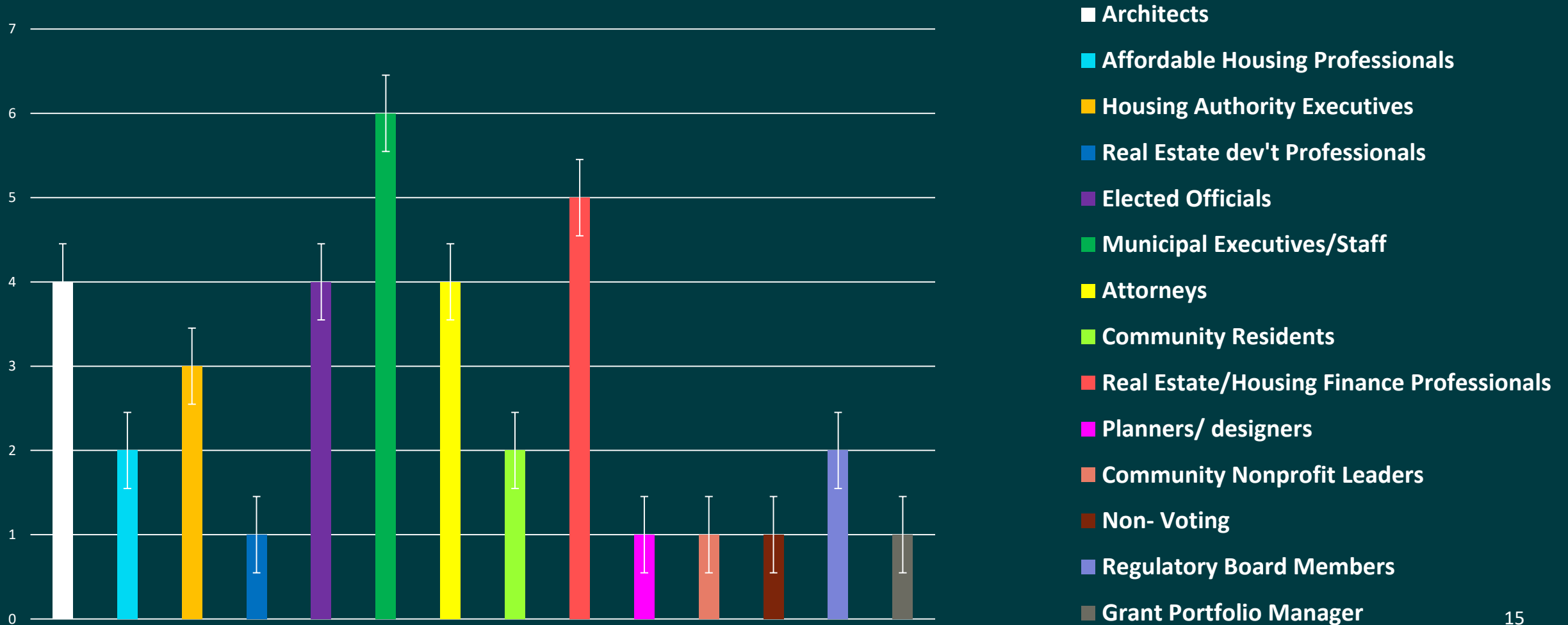


TRUST ESTABLISHMENT

Accepting the statute (MGL Ch. 44, §55C)	Creating a local ordinance
<ul style="list-style-type: none">• Minimum of five (5) trustees including the Town Manager.	<ul style="list-style-type: none">• The size of the Board can be modified. Town Manager serves on the Board.
<ul style="list-style-type: none">• The Town Manager appoints the trustees.	<ul style="list-style-type: none">• The Town Manager appoints the trustees.
<ul style="list-style-type: none">• Membership includes diverse expertise and experience.	<ul style="list-style-type: none">• Membership includes diverse expertise and experience.
<ul style="list-style-type: none">• Terms up to 2 years (staggered terms).	<ul style="list-style-type: none">• Terms can be customized up to two years maximum.

TRUST COMPOSITION

Arlington, Canton, Watertown, Lexington, Natick



ALIGNMENT WITH MASTER PLAN

- **Randolph Comprehensive Master Plan recommends:**
 - **Increasing affordable housing to meet the needs of current and future residents.**
 - **Preserving and upgrading existing affordable housing.**
 - **Promoting homeownership opportunities.**
 - **Expanding the mix of housing choices for residents.**
- **Establishing an Affordable Housing Trust is ONE of the key tool to advance these recommendations.**

PROVEN CASES

ORLEANS	MILTON	ARLINGTON	CAMBRIDGE	WORCESTER
Population > 6,300	Population > 28,000	Population > 46,000	Population > 100,000	Population > 200,000
Trust established 2018	Trust established 2009	Trust established 2020	Trust established 1989	Trust established 2021
Provided \$800,000 to support production of 14 units in 2022	Provided \$400,000 in gap financing for senior housing in 2024	Provided \$500,000 to support acquisition of duplex for rental deed restriction.	Provided \$800,000 to support pre-development activities of 95 rental units	Awarded \$1.25M in FY25 to developers to create 59 units

HOW WE ARE DOING THIS

- **Concentrated technical assistance in the creation of a municipal affordable housing trust or to support an existing trust. The technical assistance lasts about 10 months.**

Some municipalities that received MHP Technical Assistance in FY25:

- **Hull**
 - **Assistance with creating a trust, bylaws and community engagement.**
- **Concord**
 - **Support with housing finance training to guide funding decisions.**
 - **Assistance with coordination of local housing partners.**
- **Melrose**
 - **Draft of trust mission and goal statements**
 - **Support with investment strategies.**



Massachusetts Housing Partnership

QUESTIONS?

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