

MEMORANDUM:

To: Freeport Town Council

From: Matthew Peters, Executive Director, Freeport Housing Trust

Date: March 4, 2019

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.
- 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 in 7 properties (82 family and 67 senior).
- FHT paid over \$102,000 in property taxes for FY 2018 (net of TIF).
- The rental subsidy provided to residents of FHT properties amounts to over \$380,000 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 2018:

- Completed transition to new Executive Director, Matthew Peters.
- Continuation of summer camp scholarship program with FCS.
- Continuation of Emergency Rental Assistance Fund with Town.

4. Plans for 2019:

- Begin planning refinance and addition to Varney Square to happen in 2021.
- Complete acquisition of Quarry Ridge.
- Complete installation of 99 kW photovoltaic arrays at Oakleaf and Brookside.
- Continue collaboration with Town on Emergency Rental Assistance Fund.
- Continue collaboration with FCS on Summer Camp Scholarship Program with \$10,000 donation.

5. Housing Issues:

- The average occupancy rate for all FHT apartments for 2018 was 98%.
- The Median Home Sale Price for Freeport in 2018 was \$401,000, which meant that 60% of households were able to afford the median home sale.