

## **Town of Williston, Vermont Housing Trust Fund Task Force**

### **1. Purpose**

Housing trust funds are dedicated public funds, typically established through legislation or ordinance, used to support affordable housing development and programs. It is the intent of the Selectboard to establish a task force to develop recommendations on the funding and structure of a housing trust fund for Williston.

### **2. Background**

The Selectboard approved a charge for an Affordable Housing Task Force in October 2012. The Task Force submitted its report to the Board in February 2014. One recommendation of the Task Force was to establish a Housing Trust Fund:

*“A housing trust fund can provide a mechanism for the Town to accumulate and manage financial assistance for developers and homeowners and renters to keep housing perpetually affordable. The Task Force recommends that the Town of Williston establish a Williston Housing Trust Fund, to function in collaboration with the Champlain Housing Trust (CHT).” Report of the Williston Affordable Housing Task Force, December 2013, page 10.*

### **3. Membership**

The Task Force shall consist of approximately 6-10 people to be appointed by the Selectboard knowledgeable about affordable housing issues and the Williston housing market. The task force shall include:

- One representative from the Selectboard
- At least one or more members from either the planning commission or development review board
- At least one or more members from one of the local non-profit agencies in the affordable housing field
- Other members may include local housing builders, Williston Residents, and/or local housing finance experts

Staff support will be provided by the Town Manager and the Finance Director as needed.

### **4. Charge**

There are many issues that need to be addressed when establishing a housing trust fund. Funding goals will need to be set that are sufficient to address needs but realistic given the nature of the community. Once goals are set, specific funding sources must be identified. Administering a housing trust fund has an associated cost that must be evaluated and incorporated into the funding equation. Funding distribution rules should be flexible

enough to be responsive to changing circumstances but detailed enough to keep the fund focused on the needs the fund is intended to address.

The Task Force is requested to address the following issues by developing recommendations for consideration by the Selectboard:

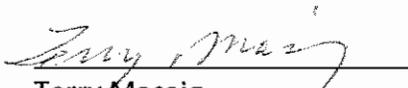
- What level of funding is needed for the Trust Fund?
- Who should administer the funding?
- How should the funds be distributed? Who should make decisions on the awards?
- What oversight and reporting is needed?
- What should the eligible uses be and who should be considered as eligible?
- Should there be income targeting and if so what income levels?
- What length of affordability should be required?
- What are the possible revenue sources to consider? (annual General Fund appropriations, one-time appropriation, donations, grants, developers fees)
- What authorization process is needed to establish a Housing Trust Fund?

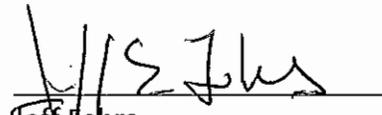
#### 5. Time Schedule

The task force should be established and its members identified prior to the end of December 2015 so that it can begin its work by no later than January 1, 2015. The task force should report its findings and recommendation to the Selectboard by no later than November, 2016.

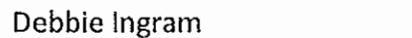
Adopted this 5<sup>th</sup> day of October, 2015

#### Williston Selectboard

  
Terry Macaig

  
Jeff Fehrs

  
Chris Roy

  
Debbie Ingram

  
Ted Kenney