

LEXINGTON HOUSING PRESENTATION



RHSO: Regional Agreement between Acton, Bedford, Burlington, Concord, Lexington, Sudbury, Wayland and Weston

RHSO Update – Service Model

REGIONAL HOUSING SERVICES OFFICE, *ESTABLISHED 2011*



Member Towns receive housing services for an annual fee per Inter- Municipal Agreement:

- Monitoring
- Inventory Management
- Program Development and Administration
- Assessment Valuations
- Local Support (Studies, analysis, feasibility, project review)
- RHSO Website
- Regional Collaboration



Town of Concord
Lead Community

RHSO Personnel deliver services through Lead Community.

Membership Fee covers all staffing, and administrative expenses, such as accounting, office support, mail, technology, etc

Member Town Statistics (FY18)				
	Housing Units	Restricted/SHI Units	Restricted Ownership	SHI%
Acton	8,475	568	68	6.70%
Bedford	5,322	974	54	18.30%
Burlington	9,627	1283	27	13.33%
Concord	6,852	804	71	11.73%
Lexington	11,946	1328	93	11.12%
Sudbury	5,921	664	37	11.21%
Wayland	4,957	254	54	5.12%
Weston	3,952	167	29	4.23%
	57,052	6,042	323	10.59%

Lexington Housing



**Definitions,
Inventory,
Agencies**

Definitions - Basics

There are many terms with affordable housing

□ **Affordable Housing**

Housing is considered “affordable” when it costs <30% of a household’s income.

Housing is considered ‘Affordable’ if there is a restriction on the property.

□ **Area Median Income (AMI)**

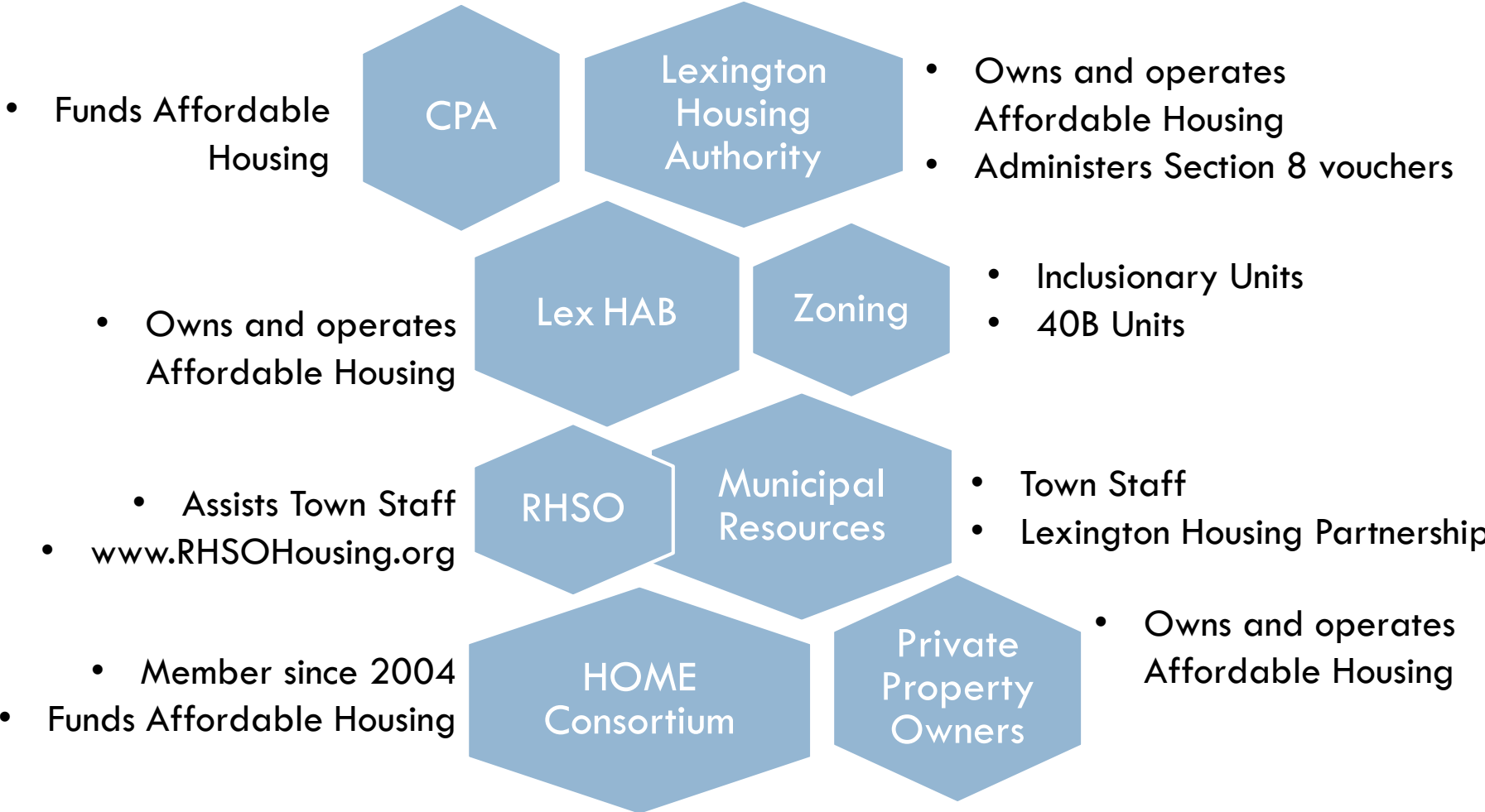
Published annually by HUD, the AMI and income limits provide the maximum limits for eligibility

□ **Subsidized Housing Inventory (SHI)**

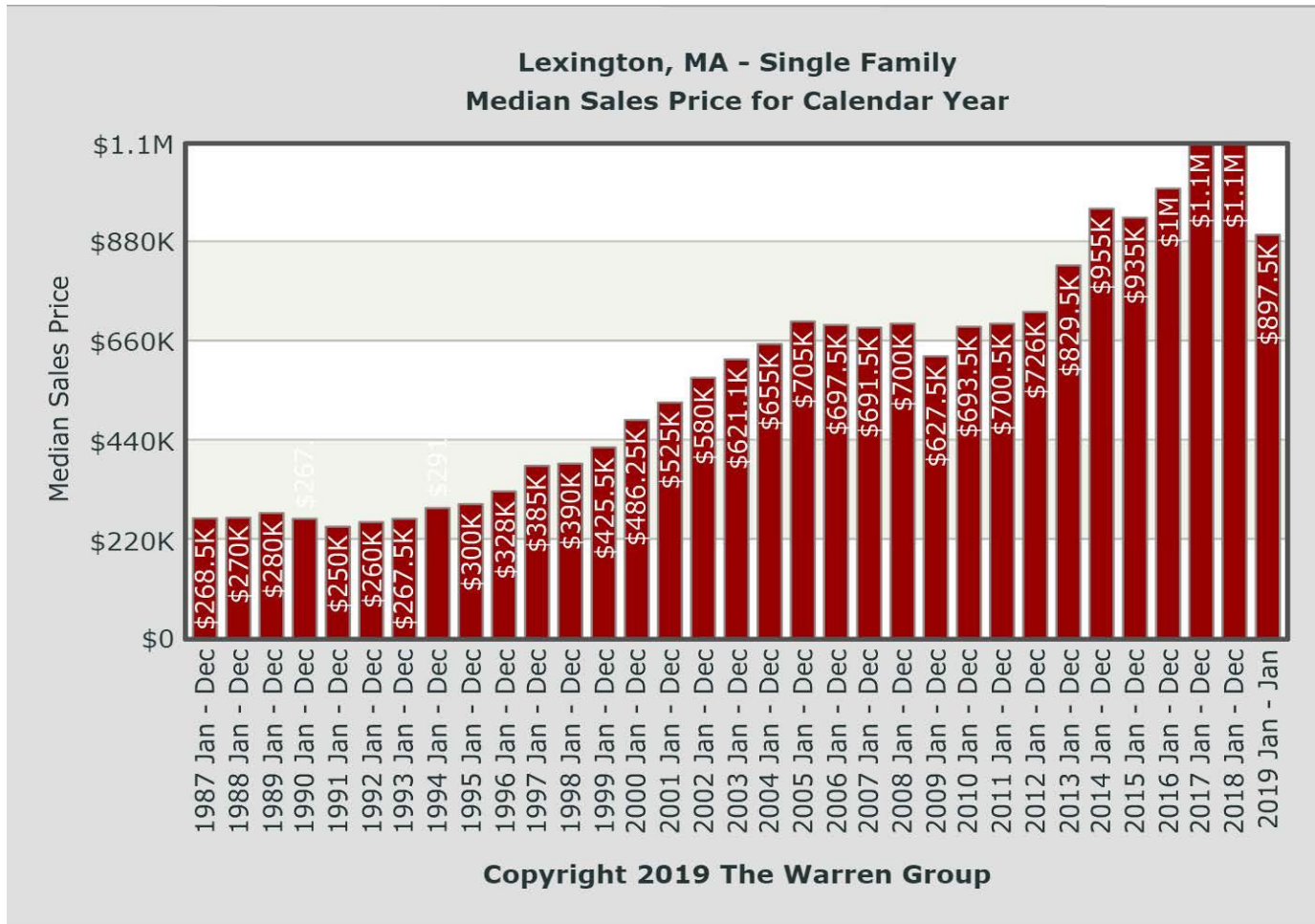
Official measure a community’s stock of affordable housing for the purposes of Chapter 40B as maintained by DHCD

Refer to HANDOUT for more details

Lexington Housing Resources



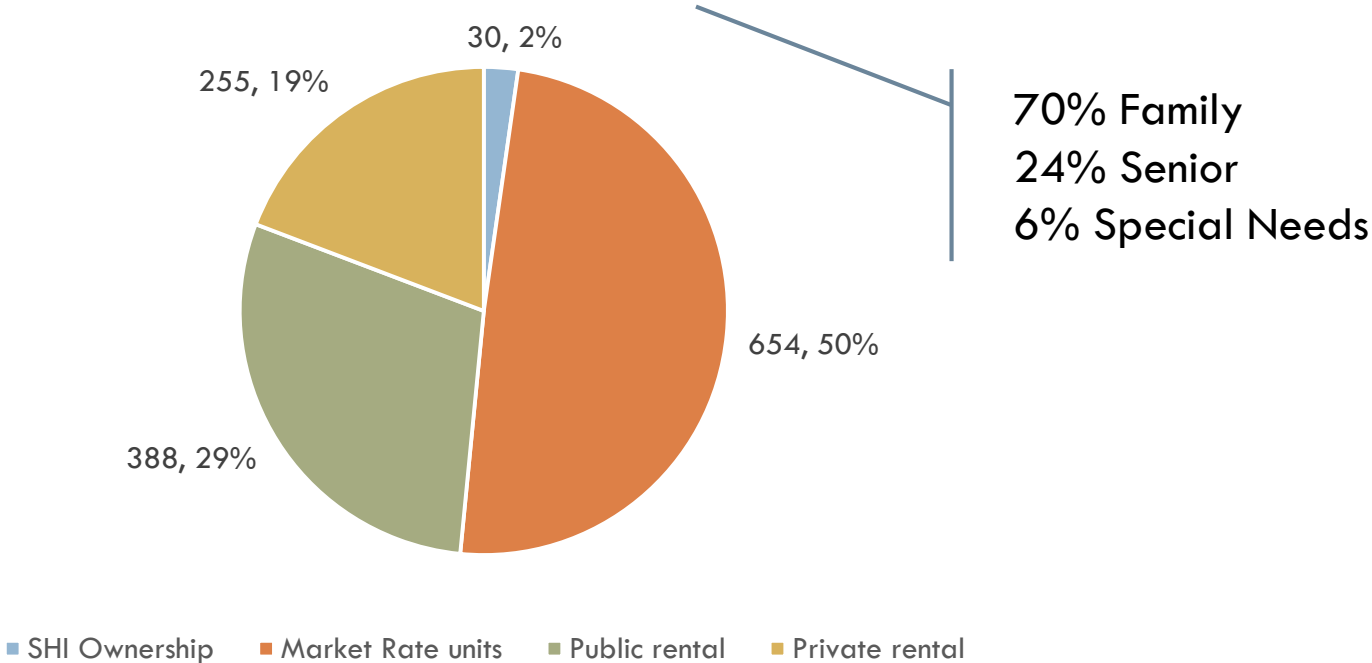
Lexington Housing Affordability



- Median Income of \$153,000, can afford \$559,000
- Median Sales Price of \$1.1M requires \$251,500 income
- Almost \$100k Affordability Gap

Lexington Housing Inventory

Lexington SHI, 11.11% or 1,327 Units



SHI Counting includes 40B Market Rate Units
50% are market rate rental units.
If the market rate units were removed, then the percentage drops to 5.63%

Lexington Housing Pipeline

- **SHI Recalibration in 2021**
 - ▣ With 2020 Census, the denominator is updated
- **New Developments/Units - known**
 - ▣ Grove St, Jefferson Drive - 3 3BR ownership units
 - ▣ Farmview – LexHAB 6 rental units
 - ▣ 186 Bedford St – Potentially 4 1BR rental units
 - ▣ National Development – Potentially 21 assisted living units
- **Preservation/Other**
 - ✓ Pine Grove/Judges Way – Preservation COMPLETED
 - ▣ Katahdin Woods – 102 units

'Inclusionary' Zoning – Some Best Practices

□ In the Zoning

- ▣ Require Low Income (80%) units to be SHI-eligible
- ▣ Consider fewer Moderate Income units (120%)
- ▣ Require Recorded Restriction prior to 1st Occupancy Permit

□ In the Permit

- ▣ Identify units on site plan, document unit sizes
- ▣ Identify amenities, appliances, parking, etc

Summary

- Lexington has active housing efforts and resources
- Escalating property values make affordable housing expensive to construct
- Planning and zoning initiatives have great potential to provide new opportunities