



Town of Lexington

Special Town Meeting 2022-3

Article 12: Creation of Housing Trust

This proposed article requests that Town Meeting approve the establishment of a municipal affordable housing trust pursuant to Massachusetts General Laws Chapter 44, Section 55C.

Increasing the development of affordable and accessible housing is an explicit Select Board strategic goal. The Town's recently adopted comprehensive plan, recommends that Lexington establish an affordable housing trust. Affordable housing is also one of the specific funding requirements of the Community Preservation Act (CPA). The state legislature has explicitly aligned the Municipal Housing Trust law with the CPA, the most common source of funding of Municipal Affordable Housing Trusts.

In recent years, the number of dwellings in Lexington's affordable housing inventory has decreased, while the number of market rate homes has increased. These trends threaten the Town's ability to maintain an inventory of affordable housing above the state's Chapter 40B affordable housing zoning law threshold of 10% affordable housing units.

An Affordable Housing Trust could act more quickly to acquire properties on which it could record permanent, affordable deed restrictions. The creation of an Affordable Housing Trust would also help LexHAB and other housing development corporations or community development corporations produce affordable housing that could be protected in perpetuity.

As of October 24, 2022, The Select Board unanimously supports the passage of Article 12.