

GREAT BARRINGTON AFFORDABLE HOUSING TRUST FUND FY24 Budget: Summary & Report		ACTUALS		PROJECTED		TOTAL ACTUALS & PROJECTED	Budgeted to Projected Comparison	
July 1, 2023-June 30, 2024		Budgeted Amount	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter		
Funds								
Community Preservation Act	Starting Balance*	\$ 92,355.00	\$ 92,355.00				\$ 92,355.00	\$ -
	New FY24	\$ 265,000.00	\$ 265,000.00				\$ 265,000.00	\$ -
Town Budget Line Item	Balance (FY18)	\$ 3,291.96	\$ 3,291.96				\$ 3,291.96	\$ -
	New FY24	\$ 175,000.00	\$ 175,000.00				\$ 175,000.00	\$ -
Down Payment Loan Repayment Income**		\$ -					\$ -	\$ -
Sub-total:		\$ 535,646.96	\$ 535,646.96				\$ 535,646.96	\$ -
MassWorks		\$ 1,500,000.00			\$ 500,000.00	\$ 1,000,000.00	\$ 1,500,000.00	\$ -
Total		\$ 2,035,646.96	\$ 535,646.96	\$ -	\$ 500,000.00	\$ 1,000,000.00	\$ 2,035,646.96	\$ -
Expenditures								
Administration (fees, advertising etc)		\$ 3,458.00	\$ -	\$ -			\$ -	\$ 3,458.00
Emergency Rental Assistance***		\$ 50,000.00	\$ 50,000.00	\$ -			\$ 50,000.00	\$ -
0% Down Payment Loan Program		\$ 50,000.00	\$ -	\$ 25,000.00	\$ 24,500.00		\$ 49,500.00	\$ 500.00
ADU Pilot Program		\$ 155,000.00	\$ -	\$ -	\$ 155,000.00		\$ 155,000.00	\$ -
Affordable Housing Development Grants		\$ 277,188.96	\$ -	\$ 150,000.00			\$ 150,000.00	\$ 127,188.96
Property Acquisitions Initiative			\$ -	\$ -			\$ -	\$ -
Sub-total:		\$ 535,646.96	\$ -	\$ 175,000.00	\$ 179,500.00	\$ -	\$ 404,500.00	\$ 131,146.96
North Plain Road Development		\$ 1,500,000.00			\$ 500,000.00	\$ 1,000,000.00	\$ 1,500,000.00	\$ -
Total		\$ 2,035,646.96	\$ -	\$ 175,000.00	\$ 679,500.00	\$ 1,000,000.00	\$ 1,904,500.00	\$ 131,146.96

Budgeted Balance \$ -

Running Balance (on a quarterly basis): \$ 535,646.96 \$ 360,646.96 \$ 181,146.96 \$ 181,146.96 \$ 131,146.96

* Carried forward from FY19, FY22 & FY23; see Sources & Expenses for detail.

** Due only upon sale of the home.

*** Encumbered from FY18, FY20, and FY23 funds; see Sources & Expenses for detail

GB Affordable Housing Trust's Sources and Expenses

2/5/2024
Org: 84100

Total Sources	\$	1,090,000.00	does not include interest income
Total Uses	\$	753,853.04	
Balance	\$	336,146.96	

SOURCES				EXPENSES			BALANCE
Source	Purpose, per TM vote	Town Meeting	Amount	Expenditures	Amount	Date	
General funds				General funds			General funds
FY18	Unrestricted	5/1/2017	\$ 15,000.00	Admin fy 18	\$ 484.94	3/2018	
				Admin fy 19	\$ 100.00	8/15/2018	
				Bill Cooke reimb for website fees Wix	\$ 156.00	3/11/2020	
				Kwik print envelopes	\$ 32.00	3/25/2020	
				Construct -feasibility study of Alden land	\$ 9,975.00	6/30/2020	
				Record deed for 40 Grove St	\$ 155.00	4/1/2021	
				Shoppers Guide advertisements for dp assistance grants	\$ 205.80	5/5/2021	
				Bill Cooke reimb for website fees Wix.com	\$ 165.75	2/16/2022	
				Wix.com (2 years Nov 2022- Nov 2024)	\$ 267.75	12/23/2022	
				Berk Eagle advert for RFP (Oct 2023)	\$ 165.80	11/13/2023	
FY24	Any eligible purpose	5/1/2023 article 20	\$ 175,000.00 avail 7/1/2023	RFP grant award to 121 Front Street (create 2 units)	\$ 150,000.00	11/21/2023	
TOTAL NON-CPA REVENUE					\$ 190,000.00		
					\$ 161,708.04		\$ 28,291.96

CPA	CPA	CPA	CPA	CPA	CPA	CPA	CPA
FY18	Any CPA housing purpose	5/1/2017 article 13	\$ 50,000.00	Acquisition payment 1, Alden parcel	\$ 1,750.00	9/18/2019	
				Acquisition payment 2, Alden parcel	\$ 7,000.00	1/8/2020	
				Emergency rental assistance (CONSTRUCT first contract)	\$ 35,000.00	4/7/2020	
				Registry of deeds to record North Plain Rd special permit	\$ 105.00	5/15/2023	
				Rental assistance, via Construct (Trust voted Apr. 2023)(portion)	\$ 6,145.00	4/18/2023	
					\$ 50,000.00		\$ -
FY19	Down payment assistance	5/7/2018 article 11	\$ 100,000.00	Down payment assistance grantee 1	\$ 11,805.00	10/31/2018	
				Down payment assistance grantee 2	\$ 23,500.00	7/24/2019	
				Down payment assistance grantee 3	\$ 14,000.00	1/4/2021	
				Down payment assistance grantee 4	\$ 25,000.00	4/1/2021	
				Down payment assistance grantee 5	\$ 25,000.00	6/16/2021	
					\$ 99,305.00		\$ 695.00
FY20	Down payment or Rental assistance	5/6/2019 article 13 revised by article 20 6/22/2020	\$ 100,000.00	Emergency rental assistance (CONSTRUCT)	\$ 15,000.00	1/26/2021	
				Emergency rental assistance (CONSTRUCT)	\$ 50,000.00	2/9/2021	
				Rental assistance, via Construct (Trust voted Apr. 2023)(portion)	\$ 35,000.00	4/18/2023	
					\$ 100,000.00		\$ -
FY21	Acquisition of Alden parcel	6/22/2020 article 19	\$ 185,000.00	Aquisition of Alden parcel	\$ 169,685.00	7/8/2020	
				Survey, engineering, predevelopment	\$ 14,800.00	1/5-3/16/22	
					\$ 184,485.00		\$ 515.00
FY23	Acquisition, Creation, or Support <i>can be used for acquisition, creation or suppor</i>	6/6/2022 article 18	\$ 200,000.00	Sumner Block CDC project, voted March 2023	\$ 100,000.00	3/21/2023	
				Rental assistance, via Construct (Trust voted Apr. 2023)(portion)	\$ 8,855.00	4/18/2023	
				Down payment assistance grantee 6	\$ 25,000.00	12/6/2023	
				Down payment assistance grantee 7	\$ 24,500.00	1/16/2024	
					\$ 158,355.00		\$ 41,645.00
FY24	Any CPA housing purpose	5/1/2023 article 26	\$ 265,000.00		\$ -		
					\$ -		
					\$ -		\$ 265,000.00
TOTAL CPA REVENUE					\$ 900,000.00		
					CPA spent or encumbered		CPA balance
					\$ 592,145.00		\$ 307,855.00

Total all funds	Total all funds in:	total spent or encumbered	balance available all funds
\$ 1,090,000.00	\$ 1,090,000.00	\$ 753,853.04	\$ 336,146.96

GREAT BARRINGTON AFFORDABLE HOUSING TRUST FUND

FY 24 Budget Narrative

July 1, 2023-June 30, 2024

1ST QUARTER

7/1/23-9/30/23

Funds Narrative	<p>The Trust started FY24 carrying over \$95,646.96 from the previous fiscal year. \$695.00 carried over from FY19 CPA funds restricted to rental assistance; \$515.00 in FY21 CPA funds restricted to the Alden/North Plain Road property; and \$91,145 in FY23 CPA funds restricted acquisition, creation and/or support. The \$3,291.96 in unrestricted funds carried over from the FY18 Town budget line item. The FY24 budget and first quarter funds also reflect new funds received by the Trust in FY24, including \$175,000 in unrestricted funds from the FY14 Town budget AHTF line item and \$265,000 in CPA funds restricted to any CPA housing purpose. The Trust projects no income from Down Payment Loan repayments in FY24. Loans are due upon the sale of the home. We do not anticipate any homes in the program will be sold in FY24. Finally, the Town & Trust are the recipients of at state MassWorks grant to support infrastructure development for the North Plan Road development. The total award is for \$3.2 million, on a cost reimbursement basis. We anticipate \$1.5 million will be received and utilized in FY24. No funds were received or spent in quarter 1.</p>
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Expenditures Narrative	<p>No expenditures were made in the first quarter. The Rental Assistance program funding and contract, administered through Construct, was renewed in April 18, 2023 at \$50,000 using remaining CPA funds from FY18 (\$6,145), FY20 (\$35,000) and FY23 (\$8,855) to provide funds through FY24. The Trust received an invoice and report from Construct on the program on August 24, 2023. \$14,895 of \$50,000 the AHTF Rental Assistance funds awarded April 18,2024 were spent April-July 2023. During the first quarter, the Trust focused on the development of an RFP to formalize process for requests for funding to develop affordable housing and continued development of the ADU Pilot project proposal. The ADU Pilot proposes a one time budget of \$155,000 for the project. The RFP is designed to destribute funds as they are available. There were no applications for down payment assistance and the Trust is not considering any aquisitions at this time. There were no expenses on the North Plain Road project in quarter 1.</p>
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GREAT BARRINGTON AFFORDABLE HOUSING TRUST FUND

FY 24 Budget Narrative

July 1, 2023-June 30, 2024

2nd QUARTER

10/1/2023-12/31/23

Funds Narrative	No Massworks funds were received in quarter 2. No additional funds were received in the second quarter.
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Expenditures Narrative	In October the Trust reviewed and accepted an expense budget allocating funds for administrative purposes (\$3,458); the emergency assistance (\$50,000) and 0% down payment loan (\$50,000) programs; the ADU Pilot project (\$155,000), pending the Trust vote on the Pilot; and affordable housing development grants, determined as the balance (\$277,188.96). Affordable housing development grant funds may be reallocated for acquisitions or other purposes as they remain available. Per the October meeting discussion, going forward, a budget will be adopted no later than June prior to the start of the fiscal year. In November, the Trust received and reviewed 2 applications for affordable housing development grants. The Trust approved \$150,000 to the Curletti's for 2, 2 bedroom units in Housatonic, at 90% AMI, restricted for 15 years. The second application review, for 5 single room units, month to month, AMI & restriction duration unspecified at the Thronewood in, CDCSB (\$175,000) was continued to December and then January 2024. The Trust received and approved a 10% down payment loan in the amount of \$25,000 in December. The applicants are the family buying the Grove Street house through the Trust's collaboration with Central Berkshire Habitat. The Trust also voted to adopt the ADU Pilot Proposal with its accompanying \$155,000 budget allocation at the December meeting. There were no expenses for the North Plain Road project in quarter 2.
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GREAT BARRINGTON AFFORDABLE HOUSING TRUST FUND

FY 24 Budget Narrative

July 1, 2023-June 30, 2024

3rd QUARTER

1/1/2024-3/31/2024

Funds Narrative	
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Expenditures Narrative	<p>The CDCSB application review resumed in January, with a revised proposal for 10 single room units, month to month restricted at 100% AMI for 15 years at the Thronewood (\$175,000) and voted down. The Trust received and approved a 10% down payment loan in the amount of \$24,500 in January. The applicants are the family buying a home on Grove Street in Housatonic.</p>
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GREAT BARRINGTON AFFORDABLE HOUSING TRUST FUND

FY 24 Budget Narrative

July 1, 2023-June 30, 2024

4th QUARTER

4/1/2024-6/30/2024

Funds Narrative	No Massworks funds were received in quarter 2. No additional funds were received in the second quarter.
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Expenditures Narrative	
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