

REPORT OF THE WELLESLEY HOUSING DEVELOPMENT CORPORATION

The Wellesley Housing Development Corporation (WHDC) is a non-profit corporation authorized in 1997 by Annual Town Meeting and the Selectmen and established by special legislation enacted in 1998 by the General Court to preserve and create affordable housing in Wellesley. In July 2000 the Board of Selectmen appointed the initial WHDC Board of Directors. In subsequent years they have appointed additional or replacement directors. The purpose of this report is to update the Town on the activities of the WHDC since we last reported.

The WHDC's affordable housing mission is to serve two vital interests of the Town: to preserve the Town's tradition of being the home to families from a broad range of economic backgrounds and to respond to State law affordable housing mandates. The WHDC strives to implement that mission by educating Town residents, supporting appropriate affordable housing initiatives, proposing or supporting changes to the Town's Zoning Bylaw that affect the creation or preservation of affordable housing, collaborating or partnering with developers of affordable housing proposals that are sensitive to the traditional character of Wellesley, and purchasing houses in Wellesley that are subsequently sold as affordable housing to income eligible purchasers.

Most of our activities during the past year have revolved around the sale of three affordable houses in Wellesley. In 2010, with the assistance of a Wellesley realtor, the WHDC considered several houses for purchase. In the summer of 2010 the directors, using Community Preservation funds, purchased a two-family house and a single family house. Minor repairs were made to both properties and a consultant was hired to market the homes and conduct a lottery for their sale. The lottery was conducted on March 16, 2011. All three properties were sold to qualified homeowners during fiscal year 2012. Approximately \$697,000 of Community Preservation funds appropriated by Town Meeting in 2006, 2009, and 2010 was used to fund these projects.

Individual directors of the WHDC serve on ad hoc committees formed by the Selectmen to study and report on specific projects with housing components and one director serves on the Community Preservation Committee.

Respectfully Submitted,

The Directors of the Wellesley Housing Development Corporation

Robert E. Kenney, Chairman
Timothy J. Barrett
Robert A. Goldkamp
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Susan S. Troy