

# Affordable Housing Trust Fund (AHTF)

## 8 White Street

Kristie Ferrantella

9/14/24



# Guiding Principles for the AHTF

- **Strategic Plan** - Utilize the Select Board's strategic plan and housing goals as guiding principles for the Affordable Housing Trust when making policies and funding decisions.
- **ATM Funding Criteria** - Town meeting funding sources dictate expenditure guidelines.
  - For instance, Neighborhood First funds prioritize maintaining safe harbor, while CPC funds are earmarked for units serving 100% AMI or less.
- **Housing Production Plan** - the HPP aims to provide a roadmap for achieving the town's housing goals in a coordinated and sustainable manner
- **Bond Counsel and Financial Advisors** - offers expertise in evaluating potential real estate transactions and determining whether purchases are eligible for borrowed funds.



# Project Status – 8 White Street



- CPC funds to limit 25% of units to 100% or less
- 2.85 Acre purchased through Bargain Sale program

## 8 White Street

### TOTAL APPROPRIATED

\$1,200,000

### # OF UNITS

3+ units

### FUNDING SOURCES

- 2019 ATM - Article 28  
(\$5M CPC bonding #1)
- 2021 ATM - Article 10  
(\$6.5M bonding authority)

### RENTAL OR OWNERSHIP

Ownership

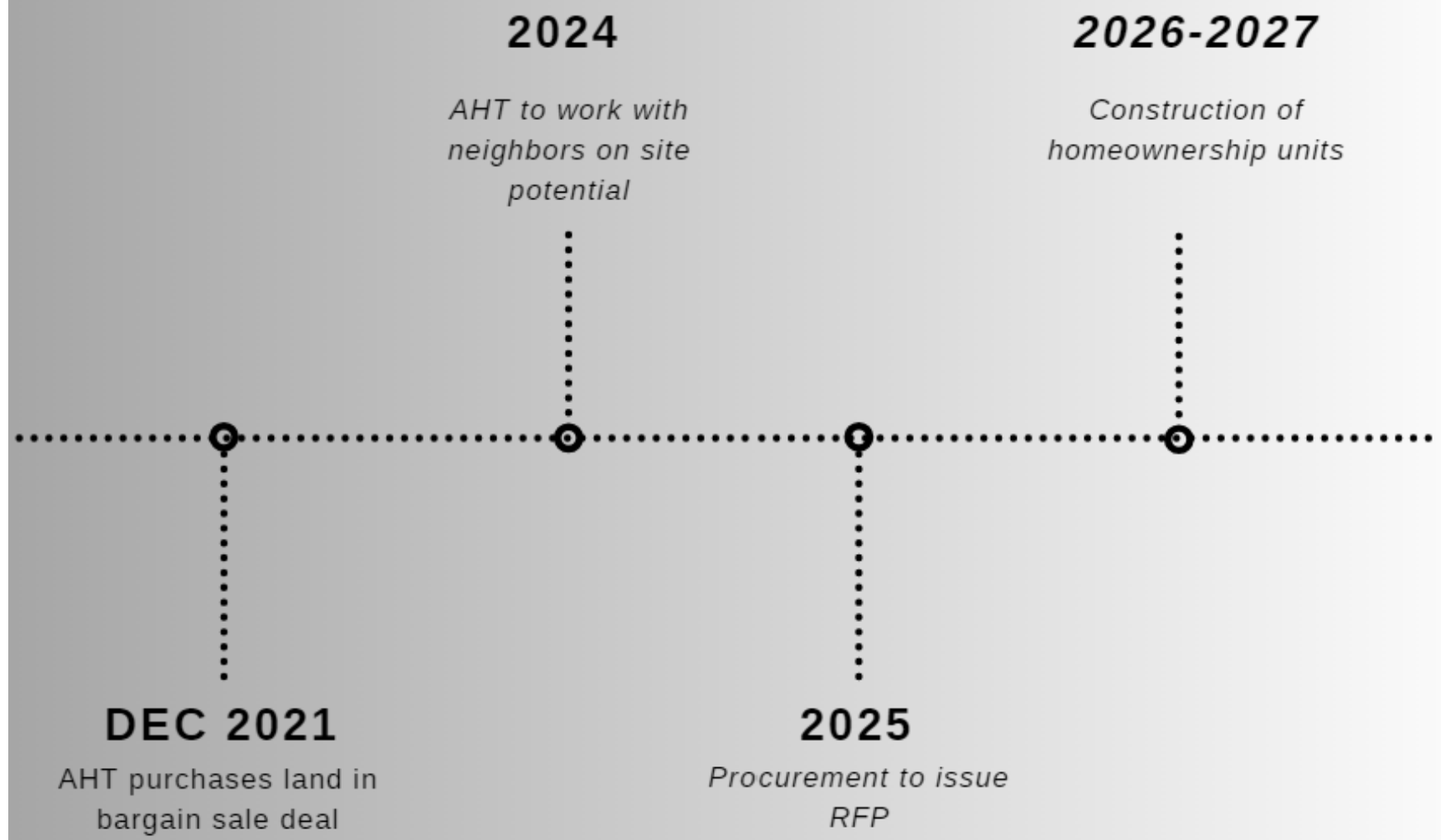
### STATUS OF PROJECT

- Trust to work with neighbors to develop RFP

### COMPLETION DATE

est. 2026-2027

# 8 White Street



## *8 White Street – Current Zoning & Buildability*

- **Current Zoning:** LUG 2
- **Lot Size:** 2.85 acres, no subdivision
- **Buildings allowed:** Primary, Secondary, and Tertiary (3 units)
- **Utilities:** Well and Septic
- **Maximum Bedrooms:** 12 – 18 bedrooms (depending on septic type)
  - Spread out between 3 units



# *8 White Street – Potential Buildability under Different Zoning*

- **Potential Zoning Change:** LUG 1
  - Requires Annual Town Meeting Vote
- **Lot Size:** 2.85 acres; subdivision into 3 lots
- **Buildings allowed:** Up to 9 total
- **Utilities:** Well and Septic
  - Potential for Town Water
- **Maximum Bedrooms:** 12 – 18 bedrooms  
(depending on septic type)



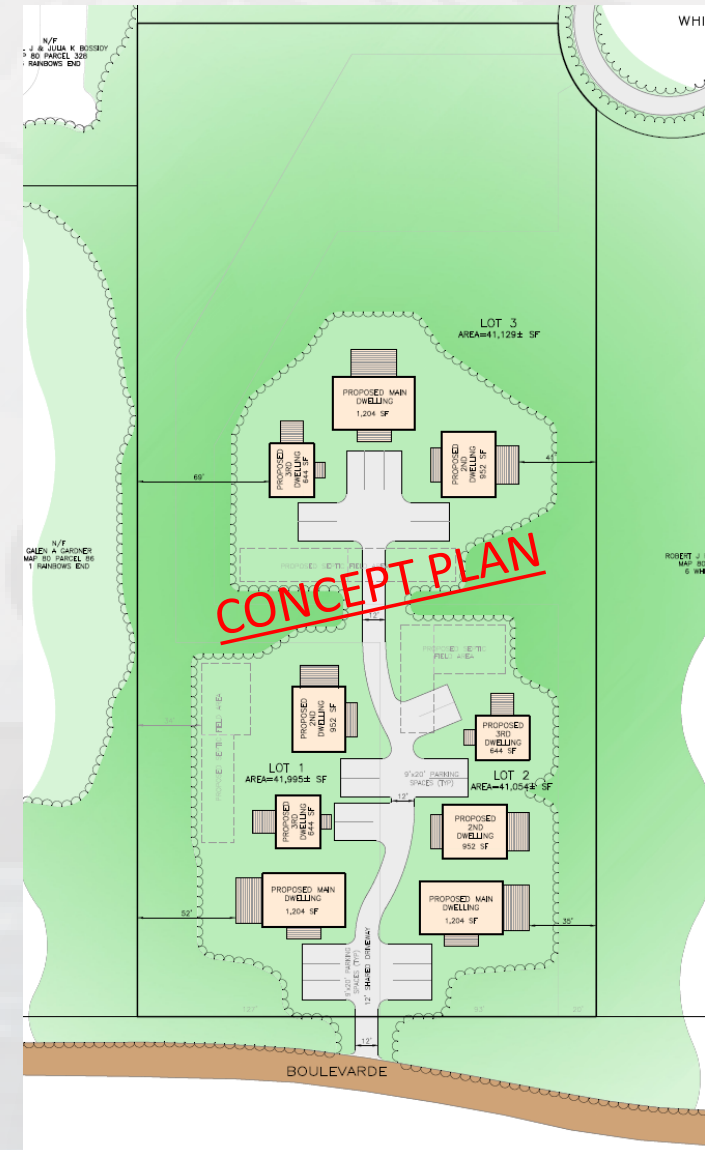


# 8 White Street – AHT supported ideas

- Prioritize homeownership over rental options
- Implement year-round occupancy deed restrictions for all units
- Establish a Condominium Association for property management
- Ensure significant vegetation and natural screening, resembling "pocket developments"
- Maximize green spaces throughout the development

## Next Steps for the Trust

- 2025 Annual Town Meeting
- Issuing the RFP (with or without the zoning change)





Kristie Ferrantella  
Kferrantella@nantucket-ma.gov