

Falmouth Housing Trust

A 501(c)3 Nonprofit Organization

WORKING TO ADDRESS FALMOUTH'S CRITICAL HOUSING NEEDS

Dear Friends,

In thinking about what to share with you on the topic of affordable workforce housing, many things come to mind. But what I keep coming back to is the expression "we need them as much as they need us" — "them" meaning the people who work in our community but can't afford to live here. And "us" meaning all of us, our whole community.

FHT and those who support our affordable workforce housing initiatives understand how important it is to have a diverse population, people of different ages and skills, who keep our local economy and services running. From school staff and healthcare workers to hairdressers and landscapers to first responders and hospitality workers — our community needs them! And they need us to keep addressing the need for affordable housing, which FHT is only able to do by garnering the support and contributions from the community.

I want to thank everyone who has contributed to our past projects, and especially to our most recent Deer Pond Road project. I am so pleased by its outcome and hope you will read on to learn more about it.

Meanwhile, thank you again for supporting FHT. Your donations not only make difference for the individuals and families who need affordable housing, it helps build a stronger community for all of us.

Thank you,



Karen Bissonnette
Executive Director



DEER POND ROAD — OCCUPIED!



FHT President Joanne O'Sullivan and Executive Director Karen Bissonnette with Charro Zuck and his sons Niko and Dante

On Wednesday, April 3rd, Falmouth Housing Trust held an open house and ribbon cutting ceremony to celebrate the completion of a three-bedroom, two-bathroom affordable workforce home on Deer Pond Road in East Falmouth.

Fundraising and property development for the Deer Pond Road project began in the fall of 2018 with construction

completed in March 2019. Development costs totaled over \$300,000 and the home was sold under a permanent deed restriction as "affordable" for \$195,000. As with all affordable housing, the permanent deed restriction ensures that future owners will benefit from the property's affordability status in perpetuity.

The Deer Pond Road project was made possible by a generous couple who donated the land to FHT specifically for affordable housing development along with the financial contributions of private donors and a \$65,000 contribution from the Town of Falmouth's Affordable Housing Fund, which is part of the Town's Community Preservation Fund — THANK YOU to all who made this home possible!

The affordable homeownership eligibility and lottery process was conducted by the Housing Assistance Corporation. We are very pleased to report that in February 2019 a single father of two boys, ages 9 and 11, who is a Falmouth native that works in food service in Woods Hole won the lottery. It is the first house this family has ever owned. They moved in in April. FHT is thrilled that they now have a permanent home in our community!

Thank You to Donors Who Supported the Deer Pond Road Project:

Anonymous (3)
James Anthony
Joan Bates
Cape Cod Five Cents Saving Bank
Charitable Foundation Trust
David and Victoria Chapman
The Clifford Fund of
The Cape Cod Foundation
Christopher and Kimberly Conn
Edward and Ann Curley
Adelaide M. Drolette
Michael and Christy Duffany
John and Jean Edwards
The Falmouth Fund of
The Cape Cod Foundation
Town of Falmouth-Affordable
Housing Fund
Elizabeth Gladfelter
Suzanne and Paul Glynn
Edward Bangs Kelley and Elza
Kelley Foundation
Kinlin Grover Real Estate
Mary Griffiths and
Donald McCallan
Kevin and Brooke McCarthy
Mary McDonough
R.K. Mellon Family Foundation
Carey and Martha Murphy
Michael and Tammy Rausch
Mary Schumacher
Joel D. & Blanche Seifer
Charitable Gift Fund
Barbara Swartz-In Memory of
Ken Swartz
The Willett Foundation Fund of
The Cape Cod Foundation
Woods Hole Foundation

And to our In-Kind Donors who Contributed Goods & Services

All Cape Recycling
April Seamless Gutters
Cape Cod Aggregates
Carpet Barn
Greg Clancy Construction
Matthew Colon Plumbing &
Heating
Dalpe Excavation
DG Insulation
D. H. Martin Engineering
DMR Custom Carpentry
Frank Webb Home
D.P. Fuccillo Construction
Greener Image Landscaping
Peter Govoni Landservices
Hamilton Tree and Landscaping
JB Jones Electric
JGB Flooring
Laura Moynihan, Attorney at Law
Crane Appliance
Sandman Hardwood Floors
Flavio Souza
The Fuel Company
Tobey & Sons Plastering
Bill Witter

How is Affordability Defined?

A home is considered affordable when it costs no more than 30% of the family's annual income. In Falmouth, 42% of our residents spend more than 50% of their income on housing.

What is Creating our Housing Shortage and Why Can't People Afford to Live Here?

The Cape Cod region has a severe housing crisis largely because our communities are desirable locations for second homes, vacation rentals, and retirement, which drives up housing prices and reduces the availability of housing for year-round residents — 40% of the housing units in

Falmouth are for seasonal use, compared to the state average of 4%.

To compound the matter, housing that is available is not affordable for many. Over the past year, the median selling price of homes has increased 8% to \$422,500 and the costs for land have gone up 30% in the last three years. An individual or family would need to earn close to \$85,000 a year to afford a median priced home of \$422,500 in Falmouth. For many, this is simply unattainable.

YOUR DONATION WILL HELP US BEGIN OUR NEXT PROJECT!

Plans are underway to build four more affordable workforce homes. This new project is gaining momentum; FHT has a purchase and sale agreement for the property, site engineering is completed, and we are now working with the Town to obtain approvals. We expect to be able to announce more details very soon!

Meanwhile, now is the time when we need to seek funding support from our community. There is much work to be done and we anticipate needing to raise between \$200,000 to \$300,000 for this project.

PLEASE CONSIDER SUPPORTING THIS NEW PROJECT — Your donation will directly impact Falmouth residents who can't afford to buy a home without our support.

About Donating to FHT

All gifts to Falmouth Housing Trust help fund affordable workforce housing projects that directly benefit our community. You can help FHT create more affordable workforce housing by donating:

- **Cash or securities**
- **Land**
- **From your IRA:** at age 70½ you can give up to \$100,000 to Falmouth Housing Trust that will count toward your required minimum distribution (RMD) for that year. This is a great way to avoid income tax on your RMD while supporting affordable workforce housing in your community.
- **Existing housing** that may or may not need to be refurbished

If you give a gift of appreciated assets, like stock or land, you will not pay capital gains tax and your deduction will be the current value of the asset.

For more information, contact Executive Director Karen Bissonnette at (508)540-2370 or email: kb@falmouthhousingtrust.org

**Falmouth Housing Trust is a 501(c)3
Nonprofit Organization
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And a Special THANK YOU to...



The Cooperative Bank of Cape Cod officially launched the "Coop Foundation" on December 6, 2018.

Falmouth Housing Trust was honored to be named one of their first grant recipients, receiving \$25,000 to fund renovations and repairs at the Gerald Flynn House, a recovery residence owned by Falmouth Housing Trust.

And to...

All of the Donors who contributed to FHT's recent Annual Appeal. Your donations support FHT and our affordable workforce housing Initiatives.

CONTACT

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