

Approved as written

Jamestown Affordable Housing Committee Minutes
February 26, 2024 at 4:00pm
Small Conference Room
93 Narragansett Avenue, Jamestown, RI 02835

I. Call to Order

The meeting was called to order at 4:03pm and the following members were present: Job Toll, Bob Plain, Quaker Case, Mary Meagher, Dave Pritchard, Wayne Moore, Susan Gorelick, Lisa Bryer and. Also present: Randy White, and Carrie Kolb.
Not present: Fred Pease

II. Affordable Housing Bond- review, discussion and/or action and/or vote

Discussion ensued based on one-page document created to highlight why Jamestown needs a \$3 million bond for Affordable Housing. This document will be sent to the Town Council and will be distributed for the public at the Financial Town Meeting. Pritchard asked the question of how much debt service will add to the budget? Plain said that the number will need to be figured. Bryer said that the number of units or range created needs to be figured out as well. Plain said that Telluride, CO took out a \$31 million bond to build 25 affordable units due to teacher shortage and they are going into debt due to this project.

The bond will be used to support 3 programs: Sustainable Resident Program, Conforming Small Lot Program and Affordable Accessory Dwelling Units. Further information about each program can be detailed on the Town website. White asked the question about who is going to decide where the money goes and how it is divided up between the three programs. The Town Council will set the program priorities with the Affordable Housing Committee.

Plain said that a Town Council needs to vote for a warrant for voting at the Financial Town Meeting. Meagher said that a vote in support of the bond by the Town Council has already happened and the next step is to provide the Town Council a rational of why the committee needs a \$3 million bond.

Discussion of ground lease ensued. Meagher said that the Town would have to go out for a public bid to select a monitoring agent. Bryer said that the Town would leverage these funds by applying for grants. The monitor would be the one who handles issues like death of original owner or inspecting the property.

Discussion ensued on how many units could be utilized. Based on the spreadsheets that Meagher created, it is 14 units based with 9 units in the Sustainable Resident Program and 5 units in the Small Lot Development program. These figures are based on not leveraging the funds with any other funding.

Discussion of budget and whether the bond will be in the Town Administrators budget ensued. It was discussed that even if the bond is not in the town administrators' budget, the AHC will lobby to have it included in the budget.

Discussion ensued on the budget and how this bond would be paid for and what it means for this year's budget implications.

Motion by Moore to approve the minor changes to the bond explanation sheet, seconded by Gorelick. All in favor. We will be on the March 4 Town Council agenda.

Plain will present to the Town Council.

Procedural question: if TC budget is being presented on March 4 and it is not in there as debt service, how should this be addressed. Town Council has authority to change the budget.

III. Jamestown Affordable Housing Preservation Program - review, discussion and/or action and/or vote

Motion by Pritchard and seconded by Moore to approved the revised with Toll and Gorelick's changes for submission to the Town Council.

IV. Adjournment

A motion to adjourn at 5:23 pm was moved by Toll and seconded by Gorelick. All in favor.

Attest:

Carrie Kolb & Lisa Bryer