

To: Chilmark Preservation Committee

From: Chilmark Housing Committee

August 9, 2018

As you may be aware, the Board of Selectmen, at the recommendation of the Housing Committee, increased the Rental Assistance Program rent rate maximums in May 2018. The new rent rates go into effect at the renewal of the rental periods this year.

The Town's rent subsidy increased by 25.5%. The current annual cost to the Town for all four units is \$29,580. The DCRHA administration fees are approximately \$1,200/year. With the rate increase the annual cost will be \$37,128 + fees. It is estimated that the current available CPC funds (approximately \$22,000) will carry the program a further 6 to 7 months.

Because an annual meeting is required to approve CPC annual expenses, because the Housing Committee anticipates additional participation in the Rental Assistance Program, and because we keep a year of funding in reserve for this program, it is recommended by the administrator that we request \$100,000 be appropriated to the Rental Assistance Program to sustain the current rental situations in FY19 + FY20.

Respectfully submitted,

Chilmark Housing Committee