

Town of Franklin
Housing Production Plan
Public Review Draft

Municipal Affordable Housing Trust Meeting
June 2, 2021 Public Hearing

Department of Planning & Community Development



Housing Production Plan (HPP)

A community's proactive strategy for planning and developing affordable housing.

- M.G.L. Chapter 40B requires that each City and Town have at least 10% of its total year-round housing units as affordable housing.
- The HPP's most important purpose is to develop goals and strategies that will result in the community reaching the 10% Statutory Minimum set forth in 760 CMR 56.03(3)(a).
- Mass DHCD keeps track of the number and status of each community's affordable housing on its Subsidized Housing Inventory (SHI).

Franklin's First HPP, 2011

- In 2011 the Affordable Housing Strategy & Development Action Plan, Franklin's first Housing Production Plan, was approved by Mass DHCD.
- Good progress implementing 2011 HPP's affordable housing goals, and increasing the number of SHI Eligible Housing units.
- In 2019, the Town of Franklin surpassed the State-mandated target of 10% affordable housing.

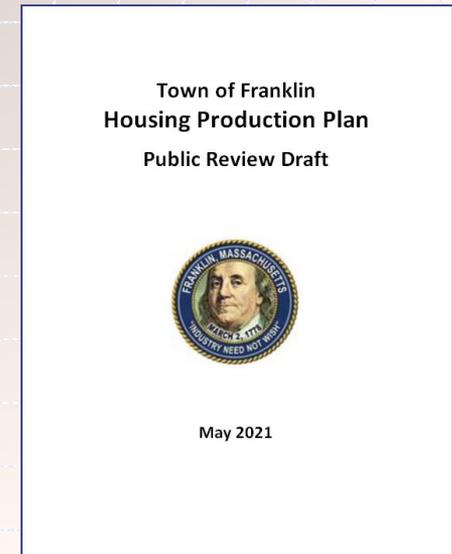
40B Subsidized Housing Inventory

- According to the DHCD web page, as of December 21, 2020, 11.96% of the Town of Franklin's total year-round housing units are on the Chapter 40B Subsidized Housing Inventory.
- Therefore, the Town of Franklin is in compliance with Chapter 40B, and is not immediately under pressure to increase the number of affordable units on its SHI.
- The total year-round housing inventory is based on the 2010 Census. Actual total number of housing units is more.
- Therefore, Franklin is not at 11.96%, but substantially less.
(Hopefully/likely still over 10%)

Draft HPP 2021 Update

The current Draft HPP is an update to Franklin's first HPP:

- Expands upon concepts outlined in the 2011 HPP;
- Serves as an update with more recent data; and
- Explores incentives and other options to increase Franklin's affordable housing supply.



A Little More Background

- The current draft HPP is intended to direct affordable housing development and preservation so the number of affordable housing units remains above 10% over the next decade, and beyond.
- The Plan does not include Census 2020 data, therefore, the Town may choose to update the HPP with 2020 data when available.

HPP Content

The HPP contains the following major elements:

1. Comprehensive Housing Needs Assessment
2. Affordable Housing Goals
3. Implementation Strategies

Comprehensive Housing Needs Assessment

Assessment Findings:

- 48% increase in population over the past 25 years.
- By 2030, residents over 65 years of age expected to be approximately 23.2% of Franklin's population (Compared to 8.2% in 2000).
- Franklin is home to 11,941 households, up from 10,995 in 2010 (8.6% increase).
- Approximately 1,295 housing units were constructed in the last 10-11 years (2010 – 2020), representing an 11.4% increase.
- Franklin's average household size is 2.69. Average household size in Massachusetts is 2.52.

Assessment Findings (Continued)

- Franklin's median household income has increased 13.24% since 2015, and 37.25% since the 2010 Census.
- Nearly 39.3% of households in Franklin earn \$150,000 or more, compared to 23.4% state-wide.
- The vast majority of Franklin's housing stock (80.65%) is owner-occupied.
- Housing supply is very low, and housing prices are very high.

Assessment Findings (Continued)

Housing Shortage

- In January 2021 the median price of a single family home in Franklin was \$549,000, compared to \$531,000 state-wide, and \$310,000 country-wide (Zillow).
Note: Current (April 2021) median price of a single family home in Franklin = \$568,000. Up from \$512,000 in one year.
- There were 3,167 single family homes on the market in Massachusetts at the end of February 2021, down 68.4% from the previous year (Zillow).
- There were 696,312 residential homes for sale in the United States, less than 50% from previous year (Redfin, Jan 2021)
- According to Massachusetts Association of Realtors (Feb 2021), Housing supply numbers represented the “lowest number of single-family homes and condominiums for sale since MAR began reporting the data in 2004”.

HPP GOALS

Reasoning behind Draft Goals:

- Basic goals intended to increase the number of SHI Eligible Housing units, and
- Increase the number of affordable housing units available to the community's families, individuals, persons with special needs, and the elderly.

HPP GOALS (Continued)

Goal 1: Maintain Franklin's Subsidized Housing Inventory above ten percent through 2030 and beyond.

Goal 2: Increase the number of housing units affordable to Franklin's very low income, low income, and moderate income residents.

Goal 3: Increase the number of affordable housing units available to persons with special needs, and the elderly.

Goal 4: Support affordable housing appropriate for expected future demographics.

Goal 5: Provide housing alternatives that meet the needs of Franklin based employers and employees.

HPP GOALS (Continued)

Goal 6: Adopt strategies that incentivize the production of affordable housing.

Goal 7: Adopt zoning strategies that will advance affordable housing production.

Goal 8: Continue the funding and expansion of the Franklin Municipal Affordable Housing Trust for additional in-perpetuity affordable housing units.

Goal 9: Identify new funding sources and other resources for affordable housing production.

Implementation Strategies

- Perform an extensive assessment of the Town of Franklin Zoning Bylaw.
- Advance projects under the Local Initiative Program to create the type and level of affordable housing best for the community.
- Consider creating a density bonus incentive program:
 - Allow more units of housing to be built than would be allowed under current zoning regulations.
 - In exchange for a developer's provision of affordable housing units (or other public good).
- Other Incentives.

Public Comments

We want your input. We will stay as long as the participants tonight have something to say, regarding the Draft HPP.

Written comment on the Draft Housing Production Plan will be accepted during the Public Comment Period that runs through June 25, 2021.

Written input will be received over the Town website, by email, or by letter.

Please send comments to:

Department of Planning & Community Development
Housing Development Plan Comments
355 East Central Street
Franklin, MA 02038-1352
planning@franklinma.gov

The Draft HPP can be found on the Town website at:

<https://www.franklinma.gov/planning-community-development>