



How Bedford uses CPA funds

The challenge

- The average value of a home in Bedford is \$440,000. Since 1990, the median price of a home has doubled.
- The predominant housing being built are single-family homes. The average median lot size is .99 acres.
- Only 18 percent of the housing in Bedford is rental, meaning most low and moderate-income families can't afford to live there.

Key local housing resources

- In 2001, Bedford was the first municipality to pass the Community Preservation Act, adopting a 3 percent property tax surcharge that exempts low-income residents and allows for a \$100,000 reduction off home value. CPA raises \$1.8 million per year.
- The community has two groups that are vocal about affordable housing --- the Bedford Housing Partnership and the Bedford Housing Trust.
- In 2002, the town created an affordable housing plan with a goal of reaching 10 percent affordability by 2011. With a combination of 40Bs and locally-initiated efforts, Bedford is currently at 14 percent.

How Bedford has used CPA for housing

- The town used \$25,000 to hire a part-time consultant to analyze and assess the feasibility of Comprehensive Permit (40B) applications.
- \$270,000 in CPA funds was used as a deferred payment second mortgage to help make seven of 10 units affordable at Patriot Place. The effort also received a \$1.2 million first mortgage from MHP.
- The town approved \$725,000 in CPA funding for predevelopment and early financing to develop town 447 Concord Road, a 20-unit rental effort that will include 14 affordable apartments.
- The housing authority used \$304,000 in CPA



In 2005, Bedford used \$270,000 of CPA funds to build Patriot Place, 10 one-bedroom units located downtown.

funds to renovate kitchen and bathrooms in their Chapter 200 public housing.

Community snapshot: Bedford

- Bedford is located 11 miles south of Lowell and 15 miles northwest of Boston, just off I-95.
- Its population is 12,500.
- The average family income is \$122,000, which is \$40,000 over the state average.
- The town was formerly parts of Concord and Billerica. It was incorporated in 1729.
- Bedford militiamen fought bravely next to their Concord counterparts in the American Revolution.
- The Bedford militia's flag is believed to be the oldest flag known to exist in the United States. The crimson silk flag was created to be carried into battle during the French and Indian War and was later carried by Bedford militiamen to the Battle of Concord Bridge. It is on display at the local library.

MORE INFORMATION

Community Preservation Coalition: Maintains a web site with information on how communities can adopt CPA and use it for open space and historic preservation, and for affordable housing. www.communitypreservation.org

Bedford Community Preservation Committee: Visit www.bedford.cpc.com or email info@bedford-cpc.com.

Massachusetts Housing Partnership: MHP advises communities on how to use local resources like the CPA to increase their supply of affordable housing. Call 617-330-9955 or go to www.mhp.net