



Over the past decades, housing prices in our town have increased much faster than median incomes. Goshen has traditionally been a community that consisted of individuals and families of all age ranges, but the mismatch of housing prices and area incomes has been especially difficult for young families. As the median age in our town grows older, the pool of candidates to volunteer for important community organizations such as our EMS service gets smaller and these organizations have difficulty carrying out their mission. The majority of area jobs, including essential services jobs, offer wage and income levels well below that needed to afford housing in our community.

- GHT is not a town agency, but it serves a public purpose.
- Goshen Housing Trust, Inc. (GHT) is a private, non-profit organization established in 2011 to ensure that Goshen always has homes available that are affordable to families with moderate incomes who might not otherwise be able to afford a home in our town. Our focus is individuals and families with household income less than 80% of the area median income, by family size, for our community. For a family of three, this is currently an income of less than about \$57,550 per year. Many young families who contribute to our community as volunteers or through their jobs fall into this range.
- The Directors of GHT all live in Goshen and serve without compensation. The GHT is subject to strict Federal and State regulations to ensure avoidance of conflict of interests and to preclude direct or indirect personal gain.
- We make our homes affordable by setting the sale price of the home at a level that is affordable by our target families or individuals; we subsidize the difference through donations and grants available for this purpose. We also make sure that the home will remain one that is affordable by our target families or individuals in perpetuity.
  - One approach we use is to keep ownership of the land and the homeowner goes to the bank and gets a mortgage for the house, alone. The price of the land is taken out of the cost of the mortgage, so, for example, now a \$225,000 home might only cost \$125,000. The local banks now have over 20 years of experience giving home loans under this arrangement in conjunction with housing trusts in our neighboring towns. The owner of a GHT home agrees upfront that when they want to resell the home, the price will be limited to keep the home priced in the affordable range in perpetuity.
  - Another approach is to sell both the home and land to the homeowner at an appropriate price level with a restrictive covenant that defines a resale price that keeps the unit affordable.
- For our target buyer to be able to purchase our homes, they must be able to qualify for a bank mortgage on the home. This means the buyer must pass all the qualification tests applied to anyone seeking a mortgage from a bank (e.g., credit check, work history, background).
- Property tax is paid on all the properties GHT sponsors.