

## **SHARON HOUSING TRUST, INC.**

### **A Report on Our Activities, Fundraising, and Uses of Funds in 2024**

The Sharon Housing Trust, Inc. began 2024 as the recent acquiror and owner of three adjacent buildings on North Main Street in Sharon. Each building consisted of two, mostly 2-bedroom, apartments. All six apartments were rented at affordable rates and were fully occupied. Rental income covered the buildings' basic operations. But the buildings needed immediate repairs and longer-term renovations to remain habitable, and there was no professional property manager to care for tenants or the properties.

As of the beginning of 2024, the Trust had received about \$27,000 in private donations and forgivable loans, and had been awarded a \$50,000 matching grant, which would not generate income unless additional private money could be raised to match it by the end of 2024. The Trust therefore began working on multiple fronts, to conduct essential repairs to its buildings; establish ongoing management of the buildings; determine what capital and other improvements the buildings required; raise money for these improvements; and look for additional possible housing acquisitions. Except where indicated elsewhere in this report, all this work was done on an unpaid basis by the volunteer members of the Trust's board of directors.

With help from two affordable housing consultants (who will be paid, if at all, only from future government grants), the Trust commissioned professional inspections of its buildings and began drafting a grant application to be submitted to the Connecticut Department of Housing. The Trust expended approximately \$13,000 on multiple comprehensive structural and environmental assessments. It also spent approximately \$23,000 on urgent repairs to stairs, doors, siding, and other items, as well as approximately \$35,000 on regular operating items, including acquisition debt service, insurance, property taxes, lawnmowing, and trash removal. In addition, it hired Connecticut Real Estate Management (CREM), a property manager with affordable housing experience, to manage the buildings on a day-to-day basis, for a government-regulated rate of approximately \$600 per month. Then, in Spring 2024, based on the professional assessments and reports it had received, the Trust applied to the Department of Housing for \$1 million to improve its buildings. At the same time, it applied for numerous private foundation grants and began planning how to raise money from individuals and businesses.

During Spring and Summer 2024, the Trust canvassed area non-profits and interviewed prospective fundraising consultants to determine how best to seek private donations. After deliberation, the Trust decided not to hire a paid private fundraising consultant, and instead began holding a series of private fundraising events planned, provisioned, and executed by its volunteer board members. These events, as well as positive responses from many local foundations, enabled the Trust to unlock its \$50,000 matching grant and, by the end of 2024, raise a total of over \$200,000 in private donations, while spending only about \$2,500 on the costs of fundraising (most definitely excluding supporters' substantial contributions of labor, food, space, and other fundraising essentials).

In addition to these activities, during 2024 the Trust was able to interest the town's Selectmen in a potential sale or rental to the Trust of the town's unused community center building, which sits on North Main Street next to Trust's three buildings. The community center building could, in the view of the Trust's volunteer architect, be converted into four new, 2-bedroom, affordable housing

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rental apartments. Following initial discussions, the Trust hired a lawyer for approximately \$1,000 and negotiated an option to lease the building from the town for 99 years. The option period would allow the Trust to raise money for the building conversion before leasing the building. The option was approved by a town meeting, and the town, with the help of the Trust's affordable housing consultants, applied for a \$1 million grant to fund the conversion, which the Trust would undertake assuming the grant were awarded. With the executed option in hand, the Trust reached out to renowned landscape designer and Sharon resident Lynden Miller, who created a unified landscape design for the four North Main Street properties, donating all her time and expertise at no cost.

Thereafter, in late 2024, the Trust received a donation of property from an anonymous local donor. The lot, adjacent to Mudge Pond in the Silver Lake Shores neighborhood, could accommodate the construction of a new 3-bedroom, affordable single-family house. The Trust retained its lawyer for approximately \$1,800 and closed on the donation, incurring ongoing neighborhood association fees, insurance, and taxes of approximately \$2,500 per year.

The Trust's final challenge in 2024 was to repay, by December 31, a \$100,000 bridge loan that had been extended to it in 2023 by an anonymous local donor for the purpose of helping the Trust close on its purchase of its three original North Main Street buildings. As a result of the Trust's private fundraising successes in 2024, the Trust was able to repay the bridge loan in full and on time.

As of the end of 2024, the Trust had not yet received any government funding, and it did not yet know whether the \$2 million worth of grant applications submitted by it and the town to improve the four buildings on North Main Street would or would not be awarded by the Connecticut Department of Housing (although since then the Department of Housing awarded the Trust the full \$2 million, after merging the town's application into the Trust's). Nevertheless, thanks to its many supporters, the Trust had a strong 2024: it had started the year with approximately \$36,000 of cash in hand, begun improving its buildings, acquired an option to lease an additional building, acquired a separate buildable lot, raised over \$200,000 privately, paid off a \$100,000 debt, and ended 2024 with approximately \$76,000 of cash in hand. This was a good outcome, but much remains to be done to advance the cause of affordable housing in Sharon.

Sharon Housing Trust, Inc.

August 1, 2025