

Block Island Housing Board Annual Report July 1, 2016 – June 30, 2017

The Block Island Housing Board has had a year of working its way through Town boards and commissions – working towards “a shovel in the ground” at the Cherry Hill Lane property. We began with the Planning Board - Application for Master Plan Stage of a Major Subdivision, which brought us to the Conservation Commission for an advisory and then it was on to the Zoning Board for Special Use Permit for affordable housing. Both the Master Plan approval and the Special Use Permit were granted. Currently, we are awaiting DEM Wetlands approval to allow us to return to Planning for the final approval.

Other Cherry Hill Lane items in the works over the past year include a comprehensive landscaping plan, restrictions, covenants and easement documents, solar grant research, and research into sustainable passive homes. In anticipation of drafting restrictions and covenants, the Board has analyzed the other island affordable developments to proactively improve accountability, compliance and continuation of the covenants.

Meanwhile, in July of 2016, we had a meeting with the neighbors of the Cherry Hill Lane project. The Board has been committed to listening to concerns and promoting an open dialog with abutters. Transparency and cooperation has been an objective, while working towards our goal of building five affordable single family homes for island residents and families.

Additionally, the Board has initiated meetings with BIED, discussing the need for rental housing on the island. We touched on the potential of a future joint project encompassing the E. Searles Ball property and the O’Brien property. (The O’Brien property is a neighboring property recently purchased by the Housing Board in 2016.) The board will pursue the development of the O’Brien property in earnest, following the completion of Cherry Hill Lane.

In the spring of 2017, the Housing Board and BIED worked jointly on drafting and circulating an online public survey to determine the housing needs of the island population. The survey was drawn up in both Spanish and English and brought in a total 47 respondents. The results underscored and verified the need for secure, year-round housing.

In other news:

- We were excited to welcome new member Michael Kiley who was elected to the board in November 2016.
- The Champlin Road homeowners passed their fifth year certification.

All of us throughout the community understand the importance of affordable housing. It is an integral part of creating and sustaining a viable community. And we wouldn’t be able to do the work that we do without the dedicated participation of Block Island homeowners who rent their homes weekly. This year, 2016 – 2017, the tax receipts raised were \$115,515.89. Attached, please find a year-end statement of our accounts.

Respectfully Submitted,

Millie McGinnes
Block Island Housing Board

**Statement of Activity - MTD and YTD Summary
Block Island Housing Board
For 6/30/2017**

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10	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Variance	% Used
4000 Tax Payments	6,029.10	115,515.89	0.00	115,515.89	0.00
4010 Other Income	0.00	100.00	0.00	100.00	0.00
4020 Interest	<u>57.38</u>	<u>317.24</u>	<u>0.00</u>	<u>317.24</u>	<u>0.00</u>
 Total Revenues	 6,086.48	 115,933.13	 0.00	 115,933.13	 0.00
5400 Consultants-Legal	1,214.35	5,361.33	0.00	(5,361.33)	0.00
5402 Consultants-Other	0.00	6,852.00	0.00	(6,852.00)	0.00
5403 Consultants-Engineer	2,731.10	6,516.97	0.00	(6,516.97)	0.00
7000 Supplies/Misc	26.00	457.01	0.00	(457.01)	0.00
7900 Acquisition Expense	0.00	404,071.00	0.00	(404,071.00)	0.00
8400 Property Development	<u>0.00</u>	<u>400.00</u>	<u>0.00</u>	<u>(400.00)</u>	<u>0.00</u>
 Total Expenses	 <u>3,971.45</u>	 <u>423,658.31</u>	 <u>0.00</u>	 <u>(423,658.31)</u>	 <u>0.00</u>
 Excess Revenue Over (Under) Expenditures	 <u>2,115.03</u>	 <u>(307,725.18)</u>	 <u>0.00</u>	 <u>539,591.44</u>	 <u>0.00</u>

**Statement of Position by Fund
Block Island Housing Board
For 6/30/2017**

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	This Year
Assets	
1000 Washington Trust #90341770	182,150.85
1102 Washington Trust CD#92802320	<u>158,318.92</u>
Total Assets	340,469.77
Liabilities and Net Asserts	
Total Liabilities	0.00
3000 Fund Balance	(648,194.95)
Change in Net Assets	<u>(307,725.18)</u>
Total Net Assets	340,469.77
Total Liabilities and Net Asserts	(340,469.77)