

Salem Affordable Housing Trust Fund  
Annual Report  
for  
Fiscal Year 2007

Submitted to Salem City Council  
November 15, 2007

## **FINANCIAL REPORTING REQUIREMENTS**

According to Article Seventeenth of the Declaration of Trust, the Trust shall submit a report for each fiscal year to City Council. This report should entail a summary of affordable housing programs or properties the Trust assisted along with a description of funds received and expended during the year. The following narrative

### **ACTIVITY**

The Salem Affordable Housing Trust Fund Board of Trustees held their first meeting on March 29, 2007. The Trustees met again on May 14 and June 11, 2007. By the close of Fiscal Year 2007, the Trustees were establishing the Trust Fund's rules and regulations and thus, the Trust was not in a position to assist any affordable housing programs or properties in FY07.

### **DESCRIPTION AND SOURCE OF FUNDS RECEIVED:**

In March 2003, the City of Salem negotiated with John M. Corcoran & Company, the developer of multi-family residential units on Highland Avenue and First Street, for a \$50,000.00 contribution to be allocated for use by the Affordable Housing Trust Fund. Upon completion of the project in 2005, the developer paid \$50,000.00 to the City. The sum was held by the City in a separate account pending establishment of the Trust. The City Council passed an ordinance creating the Affordable Housing Trust Fund at the end of October 2006.

The Trust has not received any other funds, however the City continues to negotiate with developers on a case-by-case basis for contributions to the Trust.

### **FUNDS EXPENDED**

No funds were expended during Fiscal Year 2007.