

GRANT AGREEMENT

This Grant Agreement (the “Agreement”) dated December 19, 2023, is entered by and between **CHA Local Properties LLC**, a Massachusetts limited liability company (the “Grantee”), with an address of 34 Everett Street, Concord, Massachusetts 01742, and the **Concord Municipal Affordable Housing Trust**, established pursuant to Chapter 44, Section 55C of the Massachusetts General Laws, and under Declaration of Trust dated November 8, 2021, recorded with the Middlesex South Registry of Deeds in Book 79188, Page 390 (the “Trust”), having its usual place of business at 22 Monument Square, Concord, Massachusetts 01742.

WHEREAS, the Grantee was created in 2020 by the Concord Housing Authority (“CHA”) to take ownership of eighteen (18) CHA properties transitioning from federal public housing to locally owned affordable housing utilizing the Section 8 project-based voucher program; and

WHEREAS, the Grantee sought Four Hundred Thousand Dollars (\$400,000) to help fund its Property Acquisition Program to purchase an existing market rate one- or two-bedroom condominium to add to its affordable rental apartment portfolio (the “Program”); and

WHEREAS, the Concord Community Preservation Committee, on its own motion, voted on January 3, 2023, to approve a recommendation that the April 30, 2023 Annual Town Meeting “appropriate the sum of \$1,044, 255.76, or any other sum, from the Community Preservation Act Community Housing Reserve Fund, in accordance with Mass. Gen. Laws c. 44B, to be expended under the direction of the Concord Municipal Affordable Housing Trust for the purpose of assisting with the development of affordable community housing;” and

WHEREAS, Town Meeting on April 30, 2023, pursuant to Article 28 voted to appropriate \$1,044,255.76 from the Community Preservation Community Housing Reserves Account (the “Appropriated Funds”) to be expended under direction of the Trust for the purpose of assisting with the development of affordable community housing; and

WHEREAS, the Town of Concord (the “Town”) and the Trust entered into a Community Preservation Act Grant Agreement dated July 12, 2023, to ensure that the Funds are used for the acquisition, creation, preservation and support of community housing as defined by the Community Preservation Act, G.L. c. 44B; and

WHEREAS, on November 21, 2023, the Trust voted to award the Grantee the sum of Four Hundred Thousand Dollars (\$400,000) from the Appropriated Funds (the “Funds”) for the Grantee’s requested purposes, and authorized the Trust’s chair to enter into an agreement with the Grantee requiring that said amount may be used solely for the purposes outlined in this Agreement; and

WHEREAS, the Trust’s bylaws authorize the Trust to execute grant agreements and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the Trust’s board engages for the accomplishment of the purposes of the Trust; and

WHEREAS, the Trust and the Grantee wish to memorialize the terms governing disbursement of the Funds to the Grantee to assist with the development of affordable community housing.

NOW, THEREFORE, in consideration of the mutual covenants herein set forth, the parties agree as follows:

1. Contract Documents. The Contract Documents consist of this Agreement and the Grantee's application for CMAHT Funding dated November 14, 2013 (the "Application" attached hereto as Exhibit A) and approved by the Trust on November 21, 2023 and all documents attached thereto. The Contract Documents constitute the entire Agreement between the parties concerning the Application, and all are as fully a part of this Agreement as if attached hereto.
2. Funding. The Trust shall award the Grantee \$400,000 for the Program. The Trust shall pay the Grantee the Funds within thirty (30) days of execution of this Agreement. The Trust shall have the right to require written confirmation by the Grantee that the Funds were used solely for the intended purpose as outlined in this Agreement and the Application.
3. Term. The Funds shall be used within three (3) years of the execution of this Agreement (the "Completion Date"), unless the Trust grants an extension in writing for good cause shown.
4. The Program. The Program shall be as described in the Application. The Funds expended pursuant to this Agreement shall be limited to the allowable spending purposes in support of community housing as defined under G.L. c. 44B, except that any housing units created with these Funds shall be limited to those persons and families earning less than eighty percent (80%) of the areawide median income annually, as determined by the U.S. Department of Housing and Urban Development ("HUD"), in order that all such units would be countable on the Town's Subsidized Housing Inventory (SHI) filed with the Commonwealth of Massachusetts.
5. Contact. The Grantee shall identify to the Trust in writing a contact person responsible for the administration of the Program.
6. Restriction. With respect to any real property purchased using the Funds or housing created or preserved using the Funds, the Grantee shall execute or obtain a perpetual affordable housing restriction limiting its use to the stated acquisition purposes and meeting the statutory requirements of G.L. c.184 and G.L. c. 44B, §12, and running to the benefit of the Town. The deed restrictions executed for each unit of housing created or preserved pursuant to this Agreement must be approved and accepted by the Town, and, if permissible, be timely recorded at the appropriate Registry of Deeds.
7. Compliance with Laws. The Grantee agrees that as a recipient of the Funds it will conform to all relevant Federal, State, and local laws and regulations, including the Americans with Disabilities Act, State Building Code and other relevant regulations. It is the responsibility of the Grantee to ensure that all of the Program's relevant requirements are met, and to attain any required approvals or permits before any Funds are received.
8. Acknowledgement. The Grantee agrees to acknowledge the support of the "Concord Municipal Affordable Housing Trust" for the Program on any websites and in all press releases, publicity materials, news and written or oral announcements.
9. Material Changes. The Grantee acknowledges that any material changes to the Program must be approved in writing in advance by the Trust. Work related to the Program which is outside of the scope of funding approval for the Program shall not be paid from the Funds awarded hereunder.

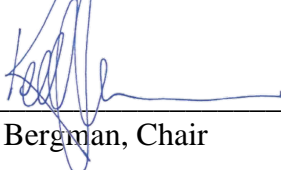
10. Program Status. The Trust or Town staff may contact the Grantee periodically to check on the status of the Program. The Grantee shall submit Program status reports to the Trust at least once every ninety (90) days, and more often as requested by the Trust, until the completion of the Program.
11. Record Keeping. The Grantee shall keep such records with respect to the utilization of the Funds as are kept in the normal course of business and such additional records as may be required by the Trust. Should the Grantee have multiple funding sources, the Grantee shall track specific expenditures of the Funds separate from other funding sources. The Trust shall have full and free access to such records and may examine and copy such records. The Grantee further agrees to meet from time to time with the Trust, upon reasonable request, to discuss expenditure of the Funds. This Section 11 shall survive the termination of this Agreement.
12. Completion of the Program. The Grantee will contact the Trust upon completion of the Program or the portion of the Program completed with the Funds, and will notify the Trust in writing that the work for which the Funds were allocated has been completed in accordance with this Agreement.
13. Liability. The Trust's grant of Funds to the Grantee is made with the understanding that the Trust has no other obligation to provide other or additional support to the Grantee for the Program or otherwise. Nothing in this Agreement shall be construed to render the Trust or any elected or appointed official or employee of the Town, or their successors in office, personally liable for any obligation under this Agreement.
14. Termination. In the event that the Grantee fails to fulfill its obligations under the terms of this Agreement as determined by the Trust, the Trust shall have the right, in its sole discretion, to terminate this Agreement upon written notice to the Grantee. Upon receipt of such notice, the Grantee shall refund all undisbursed Funds to the Trust.
15. Notices. Any and all notices, or other communications required or permitted under this Agreement, shall be in writing and delivered by hand, email, or mailed postage prepaid, or by other reputable delivery service, to the parties at the addresses set forth on page 1 hereof or furnished from time to time in writing hereafter by one party to the other party. Any such notice or correspondence shall be deemed given when so delivered by hand, or if so mailed, when deposited with the U.S. Postal Service or if sent by private overnight or other delivery service, when deposited with such delivery service.
16. Severability. If any term or condition of this Agreement or any application thereof shall to any extent be held invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining terms and conditions of this Agreement shall not be deemed affected thereby unless one or both parties would be substantially or materially prejudiced.
17. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Massachusetts and the Grantee submits to the jurisdiction of any of its appropriate courts for the adjudication of disputes arising out of this Agreement.


18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which constitutes one and the same Agreement. In the event that any signature is delivered by email, such signature shall create a valid and binding obligation of the party executing with the same force and effect as if such signature page were an original thereof.

Executed under seal as of the date first set forth above.

TOWN OF CONCORD MUNICIPAL
AFFORDABLE HOUSING TRUST

GRANTEE

BY:  _____
Keith Bergman, Chair

BY:  _____ 12/19/23
Authorized Signer, *duly authorized*
Executive Director



TOWN OF CONCORD
CONCORD MUNICIPAL AFFORDABLE HOUSING TRUST

Concord, Massachusetts 01742

CMAHT@ConcordMA.gov

Application for CMAHT Funding

Applicant*: CHA Local Properties LLC

Federal Tax Id. No.*: 88-1249383

Co-Applicant (if applicable): _____

Project Name*: CHA LLC Property Acquisition

Project Location/Address (if applicable): _____

Project Budget*:

Amount of CMAHT Funds Requested: \$ 400,000

Amount from Other Funding Sources: \$ 250,000

Total Project Budget: \$ 650,000

Please check which of the following is included with this Application:

- | | |
|---|--|
| <input checked="" type="checkbox"/> One Paragraph Project Summary * | _____ Architectural plans, site plans, photographs
(if appropriate) |
| _____ Map (if applicable) | _____ Copy of IRS determination letter (Non-profit
Organizations only)* |
| <input checked="" type="checkbox"/> Narrative * | _____ Copy of Audit or most recent Financial
Information (<u>Non-profit Organizations</u> only)* |
| _____ Selection Criteria and Needs Assessment | _____ Letters of Support (if any) |
| <input checked="" type="checkbox"/> Detailed Project Budget * | |
| _____ Feasibility Assessment | |
| _____ Statement of Sustainability (if applicable) | |
| <input checked="" type="checkbox"/> Timeline * | |

Project Contact Person*: Jennifer Polito, Executive Director

Project Contact Address*: 34 Everett St., Concord, MA 01742

Project Contact Phone*: 978-369-8435 Email*: jpolito@concordha.org

Authorized Signature of Applicant*: 

Authorized Signature of Property Owner* (if different): _____

* Required



34 Everett Street, Concord, MA 01742
978-369-8435 (phone) www.concordha.org

**Application for Funding
Town of Concord
Concord Municipal Affordable Housing Trust**

Project Summary:

CHA Local Properties LLC is seeking \$400,000 in CMAHT funding to be used toward the purchase of a one- or two-bedroom condominium to add to its affordable rental property portfolio, to address Housing Production Plan strategies #2 and #13.

Project Narrative:

- CHA Local Properties LLC (CHA LLC) is a single-member LLC created in 2020 by the Concord Housing Authority (CHA) to take ownership of 18 CHA properties transitioning from federal public housing to locally owned affordable housing utilizing the Section 8 project-based voucher (PBV) program.
- As the sole owner and member of the CHA LLC, the CHA would be the responsible entity for this project.
- This year the CHA made six of its tenant-based Section 8 vouchers available for transition to PBV vouchers to be attached to six Concord rental units.
- CHA LLC is working to use these six vouchers to convert six existing Concord rental units to affordable rental units eligible for inclusion on Concord's Subsidized Housing Inventory. Vouchers are targeted to households earning a maximum 50% of AMI.
- CHA LLC has applied for one of these vouchers for use at the CHA-owned condo at 78 Forest Ridge and is working to use three of these vouchers at 365 Commonwealth Avenue and 406 Old Marlboro Road.
- With this application CHA LLC is seeking to combine \$400,000 in CMAHT funds with its own funds to purchase an existing market rate one- or two-bedroom condominium to utilize an additional voucher, creating an additional SHI eligible affordable rental apartment.
- The need for more affordable housing is well established in Chapter 4 of Concord's 2023 Housing Production Plan. CHA LLC has an online waiting list granting a preference for those that live or work in the Town of Concord. The list opened in May 2022 and currently has 657 applicants, 22 of whom are local.
- The proposed acquisition is consistent with Concord's Housing Production Plan goals and is identified as a priority project under CMAHT's affordable housing implementation guidelines. This project addresses HPP Strategy #3 by having the CMAHT support CHA's efforts to pursue other non-Town owned land for the creation of affordable housing. It addresses HPP Strategy #13, by creating new units on property to be acquired by the Concord Housing Authority.

- CHA LLC has also applied for Community Preservation funds for this project but will withdraw its application to the CPC if CMAHT funding is approved.

Project Budget:

- Proposed project budget
 - Purchase price \$600,000
 - Acquisition costs \$50,000
 - Total Project cost \$650,000
- Proposed project funding
 - CMAHT funding \$400,000
 - CHA LLC funds in hand \$250,000
- CHA LLC will also pursue additional funding sources if needed to purchase a property in excess of \$600,000.

Project timeline:

- Nov 2023 - CMAHT application
- Nov-Dec 2023 – funding approval
- Winter-Spring 2024 – property search
- Winter-Spring 2024 or after – offer to purchase and apply for PBV
- Spring 2024 or after - property purchase and PBV approval