



OLD NORTH BRIDGE

TOWN OF CONCORD

TOWN HOUSE - P.O. BOX 535
CONCORD, MASSACHUSETTS 01742

To: Community Preservation Committee c/o chair Burton Flint
From: Concord Municipal Affordable Housing Trust c/o chair Keith Bergman
Date: December 20, 2023
SUBJ: CMAHT FY 2024 CPA Grant Agreement (\$1,044,255.76) Progress Update No. 1

The Concord Municipal Affordable Housing Trust is grateful for the Community Preservation Committee’s support of the Trust’s efforts to implement production projects in the [FY 2023-2028 Housing Production Plan](#)—both for the 2023 Town Meeting’s transfer of \$1,044,255.76 in FY 2024 CPA community housing funds to the Trust; and for CPC’s recent recommendation to the 2024 Annual Town Meeting of another \$500,000 for the Trust for FY 2025.

The July 12, 2023 FY 2024 CPA grant agreement between the Town, CPC, and the Trust provides in paragraph 3b that “[e]very six (6) months until the Completion Date, the TRUST shall provide the COMMITTEE with a written update on the progress toward completion of the Work.” So please accept this written update for the first 6 months of FY 2024.

1. **What percentage of the project has been completed?** 63.79% (\$666,120 of \$1,044,255.76)
2. **Describe work completed to date:** The Trust has awarded 2 grants totaling \$666,120 in CMAHT CPA funds, as follows: (1) \$400,000 to CHA Local Properties LLC for its Property Acquisition Program and (2) \$266,120 to the Concord Housing Development Corporation for its Buy Down Program.
3. **What key project milestones have been reached?** Both grant awards assist with development of affordable community housing by priority project sponsors implementing production strategies in the Housing Production Plan— CHA/LLC, HPP Strategies #2 and #13; and CHDC, HPP #4 and #15. CMAHT’s grant agreement with each require housing units created with those funds to be restricted at up to 80% of AMI, so those units can be counted on the Town’s Subsidized Housing Inventory.
4. **Expenditure:**
 - a. **What is the date your project began or will begin spending CPC funds?** 11/21/2023
 - b. **Attach a detailed Expenditure Report:** As shown below:

<u>Item</u>	<u>Amount</u>	<u>Balance</u>	<u>%</u>	<u>Date</u>
REVENUES				
2023 ATM, Article 28 CPA transfer		\$1,044,255.76		7/12/2023
FUNDS COMMITTED				
CHA/LLC Property Acquisition Program	(400,000.00)			11/21/2023
CHDC Buy Down Program	(266,120.00)			12/5/2023
Total		<u>(666,120.00)</u>	63.79%	
UNCOMMITTED BALANCE		<u>\$ 378,135.76</u>	36.21%	

- c. ***In a brief narrative, account for the amount of CPC funds expended to date:*** \$400,000 in CMAHT CPA funds were awarded to CHA Local Properties LLC on November 21, 2023 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. \$266,120 in CMAHT CPA funds were awarded to the Concord Housing Development Corporation on December 5, 2023 to help fund its Buy Down Program to create at least one unit of affordable housing through the buy- down or conversion of existing market rate unrestricted housing, to restricted affordable housing. Both grant agreements (attached) were executed on December 19, 2023, with funds to be released within 30 days.

5. ***Describe remaining work and projected timeline:***

- For the \$666,120 already awarded:
 - CHA Local Properties LLC will be using its \$400,000 grant towards the purchase of [78 Forest Ridge Road Unit 204](#) for \$549,900, with a closing scheduled for January 2024.
 - CHDC will be combining its \$266,120 CMAHT grant with \$233,880 in 2021 CPA funds, for a total of \$500,000, to buy down a unit not yet identified sometime during 2024.
- The remaining \$378,135.76 in CMAHT's FY 2024 CPA grant would be used to fund whichever other HPP priority project next becomes ready to proceed during CY 2024. Those include
 - CHDC: Assabet River Homes development – for CHDC to undertake development of 3 new affordable units on its 1-acre Assabet River Bluff property at 406 Old Marlboro Road.
 - Town: 91 Main Street Surplus State Property – for the Town to pursue acquisition and pre-development of a 1.4-acre surplus State property at 91B Main Street.
 - Town: NOVO Riverside Commons 40B development agreement - for the Town to fund financial provisions of an agreement to be negotiated with the developer of the 40B at 292-294 Baker Avenue, which might include a waiver of a portion of the sewer improvement fee for the project's affordable units (51--25%-- of total 201 rental units).

6. ***Describe your outreach efforts.*** As described in [CMAHT's funding guidelines](#), in coordination with its Concord Housing Roundtable partners, the Trust will maintain and periodically update a list of HPP priority production projects for which the Trust would allocate or reserve available and projected Trust funds, and invite priority project sponsors to complete and submit funding applications to the Trust on a rolling basis as each project becomes ready to proceed. Thus far in FY 2024, Roundtable meetings have been held on August 18th and December 11th. In addition, the Trust has met frequently with CHA and CHDC at their own meetings and at Trust meetings. On August 28th, the Select Board approved a policy statement (1) supporting the Trust in allocating its funds to advance HPP priority projects as they become ready to proceed, and by inviting funding applications; and (2) encouraging the Trust to pursue additional funding to implement HPP strategies by applying to the CPC for further CPA funds and to the Town for ARPA funds; and by continuing to pursue State authorization for a real estate transfer fee and building permit surcharge to fund the Trust.

7. ***What is the expected project completion date?*** December 31, 2024

Name of person who completed this form: Keith Bergman, CMAHT chair
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