

To: Concord Community Preservation Committee
From: Concord Municipal Affordable Housing Trust c/o chair Keith Bergman
Cc: CHDC, CHA, CHF, staff, RHSO
Date: November 24, 2025
SUBJ: CMAHT updated projections of available fund balance

The Concord Municipal Affordable Housing Trust is grateful to the Community Preservation Committee and the Town of Concord for the \$2,284,256 in CPA funds awarded to the Trust thus far. We also appreciate CPC's consideration of CMAHT's FY 2027 request for \$785,500 to continue to advance priority housing projects as they become ready to proceed. For now, CPA funds are the only local funding source available to the Trust, since the Town has no other funds it can commit. The State Legislature's Joint Committee on Revenue today favorably reported out the Senate version of a statewide local option real estate transfer fee bill to fund affordable housing trusts; but similar bills have failed to pass the full House and Senate in recent years.

Updated projections of available fund balance: CMAHT's FY 2027 CPA application had projected that \$2,148,000 in trust funds would be available after acquiring the 1.45-acre surplus state property at 91B Main Street for \$600,000¹ later this fiscal year. Since submitting that application to CPC, the Trust has voted to award funds totaling \$396,000 for these three projects, which would reduce that projected available balance to \$1,752,000.

- \$40,000 for CHDC Small Grant program – On October 9th, the Trust approved \$40,000 to continue the Concord Housing Development Corporation's Small Grant program, bringing to \$115,000 the amount the Trust has funded for this program since 2023.
- \$56,000 for Town to update Housing Production Plan – On October 23rd, the Trust awarded \$56,000 to the Town of Concord to update the five-year Housing Production Plan which will expire December 20, 2027. *The Town withdrew its FY 2027 CPA application.*
- \$300,000 for CHA Everett Gardens Sprinklers – On October 23rd, the Trust awarded \$300,000 to the Concord Housing Authority for its Everett Gardens retrofit fire sprinkler project. CHA will be voting on December 4th, to apply to the State for \$750,000 under EOHLIC's High Leverage Asset Preservation Program. *CHA had voted to apply to CPC for FY 2027 CPA funds, but accepted the Trust's invitation to apply directly to us instead.*

Another \$1 million could be needed to develop 91B Main Street and for short-term funding for CHDC's buy down program, which together would reduce CMAHT's fund balance to \$752,000.

- 91B Main Street - The Trust looks to bring acquisition of 91B Main Street by the Trust to the Select Board for approval under CMAHT Bylaw §6² in the next month or so. RHSO will be updating its earlier estimate of \$700,000 as a further subsidy needed to develop that property.
- CHDC Buy Down Program – The Trust understands that CHDC has submitted a request to CPC to extend for two years the \$233,880 in FY 2022 CPA funds for its Buy Down program. On December 19, 2023, CMAHT awarded \$266,120 to CHDC, for a project total of \$500,000. Ahead of CPC's consideration of the extension request, the Trust and CHDC have had preliminary discussions to explore additional short-term funding from the Trust. The amount of any such funding would further reduce CMAHT's available fund balance until repaid after CHDC's sale of the buy down property to a qualified buyer.

Please let us know what questions you have. Thanks again for your support.

¹ \$500,000 of the \$600,000 purchase price of 91B Main Street comes from Town ARPA funds awarded the Trust.

² CMAHT may acquire property with prior approval of the Select Board. Town Meeting approval is not required.