

Vote No on Article 30, Funding for Junction Village

A **BAD** deal for Concord and its Residents

- Concord Housing Development Corporation (CHDC) ignored the Open Meeting Law and conducted the bidding and planning for this project in closed sessions from 2009-2016
- Residents of Winthrop Street, who will be adversely affected by significant truck and car traffic, support(ed) a smaller, affordable, mixed age development
- Locating a facility where residents are not likely to use West Concord Center for commuting/shopping is completely in opposition to "Smart Growth" which Concord endorses
- Concord Housing Production Plan, 2015, recommends "affordable" housing be scattered throughout Town; Segregating senior housing does not build a healthy community
- Limited, if any, preference for Concord residents; and **only** for the initial rental period
- Concord is providing \$2,000,000, but will have NO equity in the project
- Concordians are being led to overreact to a potential threat of an unfriendly 40B; Other towns see opportunities for compromise and negotiation , e.g. Warner Woods on LawsBrook
- Residents' rooms will have **no A/C**. Residents' only view will be of the back of the prison
- A constant influx of new and contradictory information to voters is causing confusion
- The \$1,000,000 of Free Cash proposed for this project comes from YOUR real estate taxes. This money was put aside for a "rainy day," not to enrich a **for-profit** corporation

A **VERY GOOD** deal for **For-Profit** Grantham Group LLC

- Concord is proposing giving to Grantham...
 - \$1,000,000 of Concord Free Cash
 - **plus** \$350,000 CPA funds
 - **plus** \$650,000 more CPA funds to be requested in following two years, thus severely limiting funds for other Concord-based CPA funded projects
- Grantham is not making **any** equity investment in this project (unlike a similar project in Scituate, where Grantham is investing \$800,000 cash to earn its equity share)...but Grantham will receive continuing revenue **plus** a percentage of profits when sold
- Minimal, if any, Ground Rent to CHDC (\$35,000 per year for 5 acres for 75 years); **plus**, if Grantham pays "significant" Real Estate taxes, Ground Rent will be eliminated
- Project was not rebid when Grantham discovered a "funding gap." Why not?
- Three levels of "affordable," with **40** of the **83** units reserved for individuals with an income of less than \$117,750 -to be rented at \$4,200 per month!! Does this surprise you? Is this what you thought "affordable" meant? Quite a good income stream for Grantham!