

Concord Municipal Affordable Housing Trust
Tuesday, January 9, 2024 at 5:00 pm
[Virtual Meeting via Zoom](#)
Approved Meeting Minutes

1. Call to Order / Roll Call - Chair Keith Bergman called the meeting to order at 5:00 pm on Zoom. Roll call of members present: Linda Escobedo, Mike Lawson, Rich Feeley, and Keith Bergman. Kerry Lafleur was not present. Others in attendance were Regional Housing Services Office Director Liz Rust, Planning Board chair Linda Miller, Concord Housing Authority member Rick Eifler, and Finance Committee member Kathy Cuocolo.

2. Approval of minutes– 12/5/23 CMAHT; 8/16/23 & 12/11/23 CMAHT at Roundtables - Linda Escobedo moved to approve minutes of the Trust’s meeting on December 5, 2023; seconded by Rich Feeley; and approved by unanimous vote (4-0). Linda Escobedo moved to approve minutes of the Trust’s meeting on August 16, 2023 (Concord Housing Roundtable); seconded by Mike Lawson; and approved by a vote of 3 in favor (Linda, Mike, Keith), 0 opposed, and 1 abstention (Rich). Linda Escobedo moved to approve minutes of the Trust’s meeting on December 11, 2023 (Concord Housing Roundtable); seconded by Mike Lawson; and approved by a vote of 3 in favor (Linda, Mike, and Keith), 0 opposed, and 1 abstention (Rich).

3. Chapter 40B updates –Subsidized Housing Inventory – current, projected – The Chair presented updated information on Concord’s SHI, noting that the fell 3 units below its 10% goal under C. 40B when 2020 U.S. Census figures took effect in May 2023¹, but the Town is now on track to add a total of 6 units since then to reach 10.05%. In addition, two active 40Bs would add another 416 SHI-countable units and to 15.87%. RHSO had posted Concord’s [SHI of December 13, 2023](#), where EOHLC had added 1 unit at [16 Millrun Lane](#), which increased the Town’s countable units from 715 to 716, and its SHI from 9.97% to 9.98%. Only 359 of those 716 units--half-- are affordable at up to 80% of AMI. Beyond those, RHSO Director Liz Rust reports there are another 42 restricted units—not countable on the SHI—which include 35 moderate income units (up to 150%) at Black Birch, Elm Brook, Lalli Woods, Millrun, Riverbend, Riverwalk and Westvale Meadow; and 7 low-income non-SHI eligible units. Some 5 additional units funded in part by the Trust may be added during 2024:

- 1 unit at 365 Commonwealth Avenue (Gerow),
- 2 units at 406 Old Marlboro Road (Assabet River Homes existing 2-family), and
- 1 unit at 78 Forest Ridge Road (CHA Local Properties LLC acquisition program).
- 1 unit to be added by CHDC’s buy down program.

When these are added, Concord’s SHI would increase to 10.05%. Beyond that, the Trust has budgeted funds to support HPP priority projects which will be added in future years, including

- 3 new units at Assabet River Homes (CHDC’s PRD application to ZBA)
- 51 units at NOVO Riverside Commons 40B, supported by Trust funding to cover the cost of the waiver of the sewer improvement fee for those affordable units.
- 4+ units at 91B Main Street surplus state property (pre-development funding by Trust)
- TBD - Junction Village reboot (pre-development funding by Trust).

¹ As of May 2023, Concord’s countable units on the S.H.I. (715) divided by its total number of year-round housing units per the 2020 US Census (7,122) equaled 9.97%-- below the 10% goal under MGL Chapter 40B.

In the meantime, the Town remains below its 10% goal and two active 40B comprehensive permit applications have been filed with the Zoning Board of Appeals:

- ***NOVO Riverside Commons 40B (201 rentals with 51 affordable)*** – The ZBA’s public hearing on the [NOVO Riverside Commons 40B for 292 & 294 Baker Avenue](#) continues on Thursday, January 11, 2024 at 7 pm. The focus will be on transportation. ZBA must close its public hearing by March 10, 2024 and issue its decision by April 19th. If ZBA approves NOVO, the Town’s SHI—including the 5 units added above-- would increase to 12.86%.
- ***Residences at Thoreau 40B (215 rentals with 54 affordable)*** – On December 20, 2023, [MassHousing issued a letter of determination of project eligibility](#) for the [Residences at Thoreau at 275 Forest Ridge Road](#). On December 21, 2023, the developer filed a comprehensive permit application with the Zoning Board of Appeals. ZBA’s public hearing must open within 30 days—and is now scheduled for Thursday, January 18, 2024. If both 40B’s are approved, Concord’s SHI would increase to 1,138 countable units, or 15.87%.

4. Housing Production Plan – debrief from 12/11/23 Housing Roundtable, project updates.

The chair indicated that [CMAHT’s presentation](#) to the [December 11, 2023 Concord Housing Roundtable](#) is posted to the Trust’s webpage at the Town website.

CHA Local Properties LLC

- ***Property Acquisition Program*** - On November 21, 2023, the Trust approved \$400,000 in CPA funds for CHA Local Properties LLC’s Property Acquisition Program. The grant agreement was executed on December 19th, when CHA Local Properties LLC also voted to acquire 78 Forest Ridge Road Unit 204 for \$549,900, using the \$400,000 from the Trust. The closing is scheduled for January 31, 2024, CHA member Rick Eifler reported.

Concord Housing Development Corporation

- ***CHDC Assabet River Homes*** – RHSO Director Liz Rust reported that on January 8, 2024, CHDC had issued a Request for Proposals (RFP) for development of [Assabet River Homes at the Bluff](#), with a February 16th due date. CHDC’s application for a Planned Residential Development will be discussed again by the Planning Board on Tuesday, January 16th at 7 pm. The ZBA’s public hearing—which opened on December 14, 2023 and was continued without discussion to Thursday, January 18th at 7:05 pm.
- ***CHDC Junction Village*** - On January 8, 2024, CHDC issued an RFP for development of [Junction Village](#), with a February 16th due date for proposals.
- ***CHDC Small Grants Program*** - On November 7, 2023, the Trust approved \$50,000 in non-CPA funds for [CHDC’s Small Grant Program](#). The grant agreement was executed on December 8th.
- ***CHDC Buy Down Program*** - On December 5th, the Trust approved \$400,000 for CHDC’s Buy Down Program. The grant agreement was executed on December 19th.

Town of Concord

- ***91B Main Street Surplus State Property*** - Trust funds are budgeted for the Town to pursue acquisition and pre-development of a 1.4-acre surplus State property at 91B Main Street, which—according to the Executive Office of Housing & Livable Communities-- might be acquired at low or no cost. EOHLC suggests CMAHT earmark funds for due diligence work,

and the Massachusetts Housing Partnership indicates it could provide support with RFP development. to pursue acquisition and pre-development of 1.4-acre surplus State property at 91B Main Street, which—according to Housing & Livable Communities-- might be acquired at low or no cost.

- **Town’s project to fund NOVO 40B agreement** – As noted above, Trust funds are also budgeted to fund financial provisions of an agreement to be negotiated with the NOVO Riverside Commons 40B developer, which might include waiver of a portion of sewer improvement fee for the affordable units. (51--25%-- of total 201 rental units). Concord Public Works Director Alan Cathcart said yesterday that, as of right now, NOVO would be able to connect to the sewer.

5. Funding for CMAHT – Requesting \$500,000 in Town ARPA Funds – The chair reported that on January 8th, Congresswoman Lori Trahan presented a ceremonial check for \$500,000 to the Trust in recognition of the Town’s FY 2023 funding for the Trust from ARPA funds. The Trust is also looking to apply for another \$500,000 in Town ARPA funds in this fiscal year.

Support [H. 4138](#) Housing Bond Bill a/k/a Affordable Homes Act -- The chair announced that the Legislature’s Joint Committee on Housing will hold a public hearing on Thursday, January 18, 2024 from 11 am to 5 pm at the State House on the Governor’s \$4 billion housing bond bill ([H.4138](#)) a/k/a the Affordable Homes Act, which includes in Section 20 of that bill a local option real estate transfer fee to fund affordable housing trusts—the first expression of gubernatorial support for such a measure. Concord would get about \$2 million per year from a 1% fee where the first \$1,000,000 of value is exempted, which is what Concord has requested in its home rule petition. The chair asked that the Trust vote to support that bill, indicating CHA had done so January 4th; and the Select Board and CHDC, on January 8th. Rich Feeley said CHF will do so on January 10th. After discussion, Rich Feeley moved that the Trust vote to support the Governor’s \$4 billion housing bond bill ([H.4138](#)) a/k/a the Affordable Homes Act, which includes in Section 20 of that bill a local option real estate transfer fee to fund affordable housing trusts, and to authorize the chair to send a letter in support of that bill to the Joint Committee on Housing for its January 18, 2024 public hearing. Seconded by Mike Lawson and approved by unanimous vote (4-0). [See letter of support as submitted, attached to these minutes.]

6. 2024 Town Meeting articles to support - The chair invited members discuss April 29, 2024 Annual Town Meeting warrant articles pertaining to affordable housing. After discussion, Rich Feeley moved that the Trust vote to support the following 2024 Annual Town Meeting articles: the Community Preservation Committee’s article to fund FY 2025 CPA projects including \$500,000 for the Trust; the Planning Board’s articles for a Zoning Map and MBTA Communities Multi-family Overlay District, and Two-family dwelling unit in Residence B Zoning District; and the Select Board’s article to amend the Fossil Fuel Free Building Demonstration Program Bylaw; seconded by Mike Lawson; and approved by unanimous vote (4-0).

7. Updates -

- **Annual Town Report** - The Town has established a deadline of January 19, 2024 for submissions to the 2023 Annual Town Report. The chair had circulated a draft report to Trust members on December 17, 2023. The report as submitted is attached to these minutes.
- **FY 2024 CPA funding project status** - The Trust’s July 12, 2023 grant agreement with the

Town for \$1,044,256 in CPA funds requires a progress report every six months. The chair sent a status report to CPC on December 20, 2023, which is attached to these minutes.

8. Public Comment – None.

9. Schedule next CMAHT meeting - The Trust's next meeting will be on Tuesday, January 30, 2024 at 5 pm on Zoom.

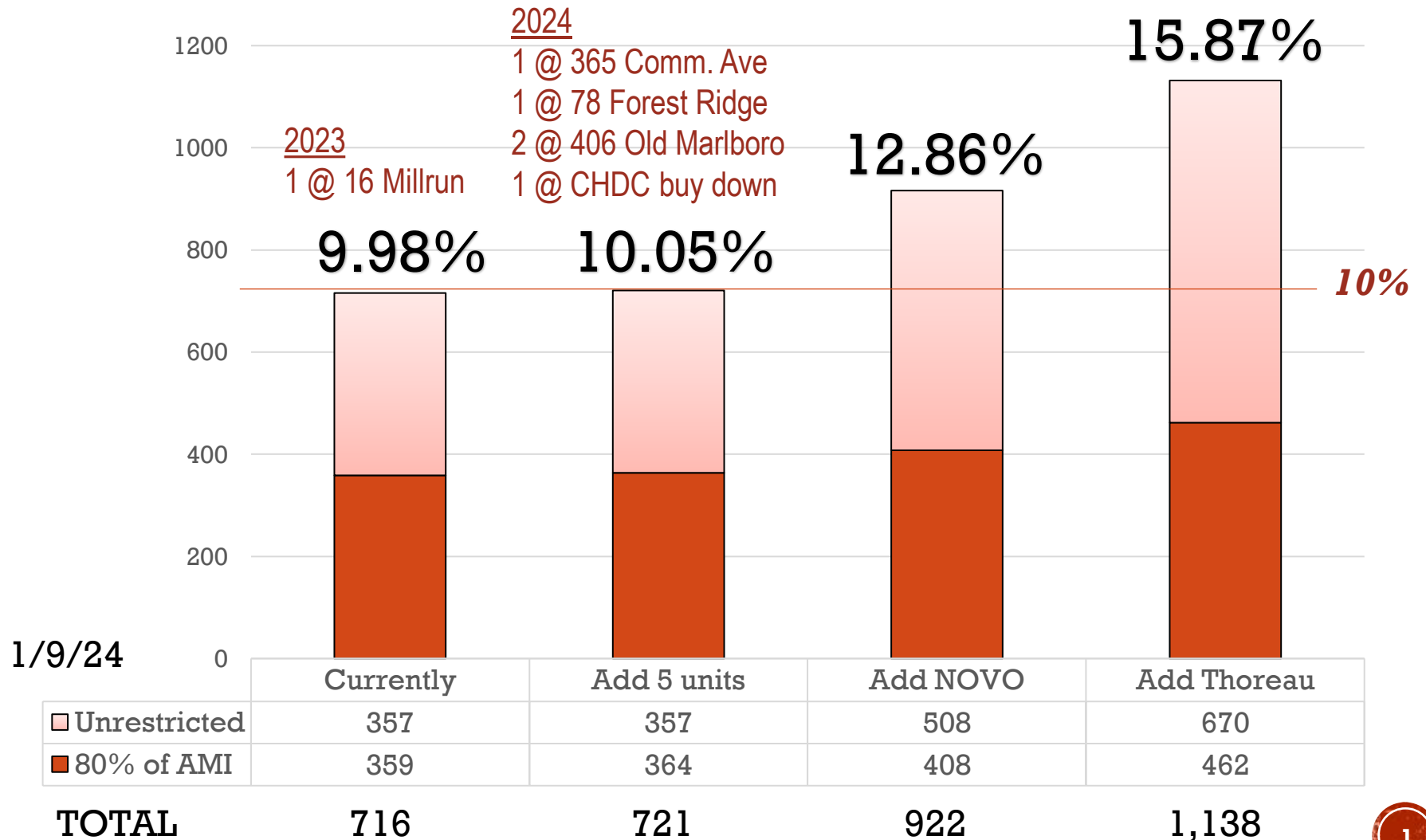
10. Adjournment - Mike Lawson made a motion to adjourn the CMAHT meeting, seconded by Rich Feeley; and passed unanimously (4-0). The meeting adjourned at 5:57 pm.

Documents attached

- Subsidized Housing Inventory update
- Trust's letter in support of H.4138 Affordable Homes Act
- Trust's 2023 Annual Town Report
- Trust's progress report to CPC on FY 2024 CPA funding

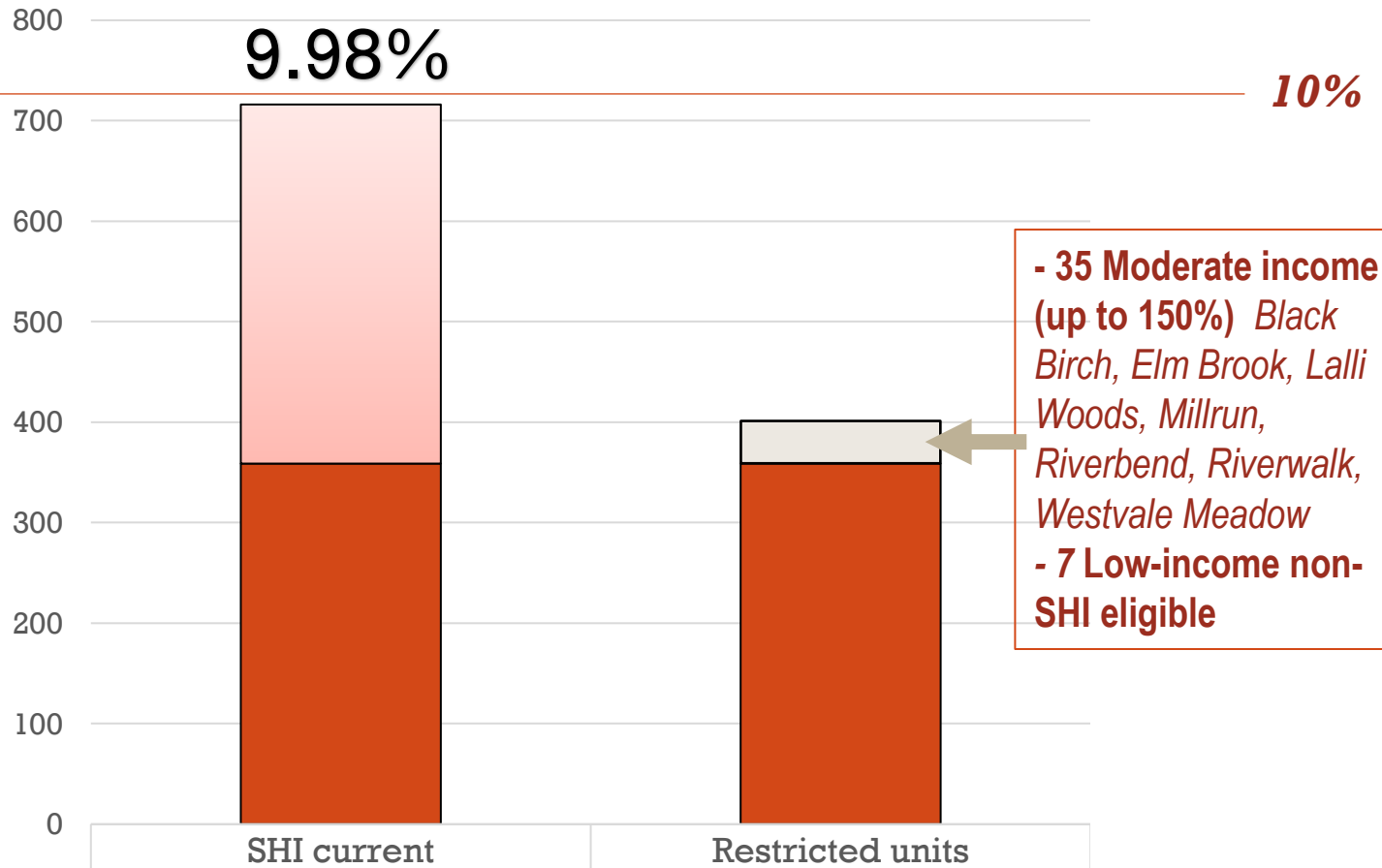
SUBSIDIZED HOUSING INVENTORY: UPDATE

Current & projected counts, by Restriction status: UP to 80%, Unrestricted



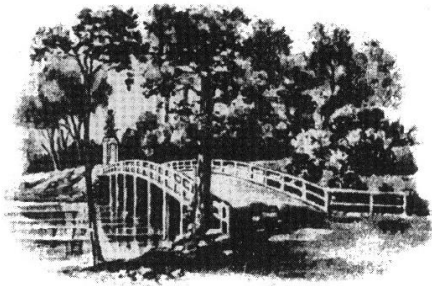
S.H.I.-COUNTABLE & RESTRICTED UNITS

By Restriction status: Up to 80%, Other, Unrestricted



1/9/24

Unrestricted	357	
Restricted - Other		42
Restricted up to 80%	359	359



OLD NORTH BRIDGE

TOWN OF CONCORD

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

January 15, 2024

The Honorable James Arciero
Chair, Joint Committee on Housing
State House, Room 146
Boston, MA 02133

The Honorable Lydia Edwards
Chair, Joint Committee on Housing
State House, Room 413-C
Boston, MA 02133

SUBJ: Concord MAHT supports H.4138 *Affordable Homes Act*, §§19-20 transfer fee

Dear Chairs Arciero and Edwards:

The Concord Municipal Affordable Housing Trust writes to express its strong support for H.4138, the Affordable Homes Act filed by Governor Healey, and in particular for the local option transfer fee in Sections 19-20 of that bill, which would give cities and towns the option to collect a fee of up to 2% on high-end real estate transactions and allocate this revenue to local affordable housing. Please accept this letter for the Committee’s January 18, 2024 hearing.

Since 2019, Concord has been seeking state approval for such a real estate transfer fee, by filing home rule petitions and by supporting the LOHA Coalition’s statewide bill. We need predictable, sustainable revenues for our municipal affordable housing trust to be able to act quickly when opportunities arise. Concord has appropriated over \$4,000,000 for the Trust thus far. But local funds alone will not be enough to implement the ambitious set of strategies in our Housing Production Plan, including development of surplus state properties in our town.

Concord has two active 40B applications, which would add a total of 417 rental units, of which 105 (25%) would be affordable. Together they would bring our Subsidized Housing Inventory to 15.87%-- above our 10% goal-- with a grand total of 1,138 units. Since only 41.2% of those would be affordable, we have more work to do to address our housing needs. This April, Town Meeting will vote on MBTA Communities multi-family zoning with inclusionary zoning at up to 20%. And Concord and its schools are doing their part to support the 95 families at the state’s emergency shelter in our town. In solving the housing crisis, we are all in this together.

The Trust is grateful to Governor Healey for including a real estate transfer fee in H.4138, and as the Committee consider the Governor’s proposal, we urge you to include local option transfer fees in all subsequent versions of this bill, with particular attention to the inclusion of the following components advocated by the LOHA Coalition:

Provision	Reason for Inclusion
<i>Local Option</i>	Transfer fees must remain local options so communities that don’t want or need them can simply choose not to opt in.

Provision	Reason for Inclusion
<i>Appropriate Threshold for Statewide Use</i>	Home sale prices vary greatly across Massachusetts, with rural communities and Gateway cities often having property values well below \$1 million. A final bill should include a mechanism to make the tool available to these communities.
<i>Threshold Flexibility</i>	Allowing communities to set a threshold higher than the statewide threshold will allow them to tailor local transfer fees to local needs and market conditions.
<i>Regional Affordable Housing Commissions</i>	Allowing collaboration between multiple municipalities through regional affordable housing commissions is critical to making the tool available for rural communities across the Commonwealth.
<i>Fee Bearer Flexibility</i>	Allowing communities flexibility to determine whether buyers or sellers of a property bear fees will enable them to tailor their local transfer fee to local needs and market conditions.
<i>Further Local Exemptions</i>	Allowing municipalities to create further local exemptions to transfer fees through ordinance will enable them to protect vulnerable populations in their communities. Vulnerable populations differ by community, and thus further local exemptions are also necessary in some cases to prevent vulnerable communities.
<i>Applying Fees to Full Transaction</i>	Allowing municipalities to apply fees to the full amount of transactions, rather than only the amount in excess of the threshold, will allow communities with higher needs and sales prices closer to the \$1,000,000 threshold to generate significantly more revenue, which is desperately needed to fund the increasing costs of affordable housing development

We again urge you to include a local option transfer fee in the bill reported out by your committee, with particular attention to including the elements outlined above, which are critical to ensuring the tool can have its maximum impact across the state while protecting vulnerable communities.

If you have any questions, please do not hesitate to contact us.

Sincerely,
 CONCORD MUNICIPAL AFFORDABLE HOUSING TRUST
 Keith Bergman, CMAHT Chair
 Linda Escobedo, CMAHT Vice Chair & Select Board member
 Michael Lawson, CMAHT Clerk
 Frank “Rich” Feeley, CMAHT Member
 Kerry Lafleur, CMAHT Member & Town Manager

cc: Senator Mike Barrett
 Representative Simon Cataldo
 Representative Carmine Gentile

2023 ANNUAL TOWN REPORT

CONCORD MUNICIPAL AFFORDABLE HOUSING TRUST

Keith Bergman, Chair
Linda Escobedo, Vice-Chair
Michael Lawson, Clerk
Frank "Rich" Feeley
Kerry Lafleur

The Concord Municipal Affordable Housing Trust-- whose Board of Trustees consists of five members appointed by the Select Board, including one member of the Select Board and the Town Manager-- was established in 2021 by the Town's CMAHT Bylaw to provide for the preservation and creation of affordable housing in the Town of Concord for the benefit of low and moderate income households and for the funding of community housing, as defined in MGL c.44B, the Community Preservation Act. The Trust complements the Town's existing affordable housing efforts, entities and programs, and can act quickly when affordable housing opportunities arise if funding is available.

Housing Production Plan. The guiding affordable housing policy document for the Town of Concord is now the FY 2023-2028 Housing Production Plan (HPP), which was unanimously adopted by the Select Board and Planning Board in December 2022 and approved by the State in January 2023, with unanimous support of the Concord Housing Authority, Concord Housing Development Corporation, Concord Housing Foundation, and the Trust. As the Concord Housing Roundtable, those six boards plus the Community Preservation Committee are charged with coordinating implementation of strategies in the Housing Production Plan, and are convened quarterly by the Regional Housing Services Office to monitor progress. The Planning Board's proposed MBTA Communities Zoning bylaw to permit multi-family as a use by right at certain locations near commuter rail is a top priority for Roundtable partners, and the Trust supports the requirement that at least 10% of the units created-- or, if supported by the forthcoming economic feasibility analysis, 15% or 20%-- be affordable at 80% of area median income (AMI).

Implementing HPP priority production projects. The Trust seeks to implement the Housing Production Plan's production strategies to create affordable housing units in Concord and to advance HPP priority production projects by inviting applications for Trust funding on a rolling basis as each of those priority projects becomes ready to proceed. As described in the CMAHT Funding Guidelines adopted on September 26, 2023, the Trust will maintain and periodically update-- in coordination with its Roundtable partners-- 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.

CMAHT approved Trust funding for the following projects in calendar year 2023:

- 135 Baker Avenue Buy Down - \$38,000 for a buy-down from 80% to 70% of AMI for the resale of 135 Baker Avenue to utilize the State's Universal Deed Rider and ensure this unit can continue to be counted on the Town's Subsidized Housing Inventory.
- CHDC's Small Grant Program - \$50,000 to the Concord Housing Development Corporation to continue for two years its program to provide financial assistance to preserve existing housing units occupied by income eligible households for health and safety purposes.
- CHA's Property Acquisition Program - \$400,000 to CHA Local Properties, LLC for the Concord Housing Authority's program to purchase an existing market rate 1- or 2-bedroom condominium to create an affordable rental apartment.
- CHDC's Buy Down Program - \$266,120 to CHDC for its 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.

CMAHT has also budgeted Trust funds for the following projects expected to apply in FY 2024:

- 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. CHDC filed a Planned Residential Development application for this property with the Zoning Board of Appeals, and

2023 ANNUAL TOWN REPORT

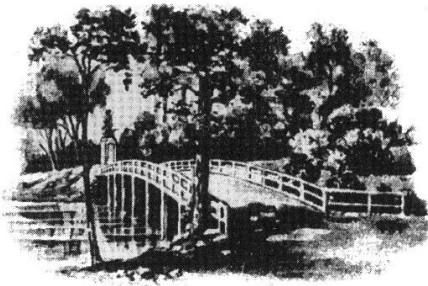
prepared a request for proposals to select a developer in 2024. The property was acquired at a \$1 million project cost (\$650,000 from the Trust) for 5 affordable units, including an existing 2-family structure.

- CHDC: Junction Village pre-development - for CHDC's pre-development expenses for the reboot of its 12.8-acre Junction Village property at 6X Winthrop Street acquired from the State. CHDC prepared a request for proposals to select a new developer in 2024. Chapter 117 of Acts of 2010 provides that "[s]uch land shall be used for housing, of which 100 per cent shall be deemed affordable housing as determined by the ranges established by [CHDC]." In its RFP, CHDC set "affordable" at 150% of AMI; and will require 25% of the units be at 80% of AMI.
- 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, which—according to the Executive Office of Housing & Livable Communities-- might be acquired at low or no cost. EOHLC suggests CMAHT earmark funds for due diligence work, and the Massachusetts Housing Partnership indicates it could provide support with RFP development.
- 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).

Chapter 40B and Subsidized Housing Inventory. In May 2023, Concord fell below its 10% goal under the State's Chapter 40B, and by year's end two comprehensive permit applications had been filed with the Zoning Board of Appeals to add a total 417 rental units, of which 105 would be affordable. Under Chapter 40B, a community's 10% goal is based on a numerator (the number of countable SHI units) divided by a denominator (the number of year-round housing units as determined by the latest decennial US Census). Concord's goal had been 10% of its 6,852 year-round units for 2010, or 685.2 units; but with 2020 US Census figures released on May 25th, its goal became 10% of 7,172 year-round housing units, or 717.2 units. And while Concord's 715 SHI units scored 10.43% of the 2010 Census total, they scored only 9.97% based on 2020's. As of December 13th, Concord reached 716 units, or 9.98%. Only half of those units are affordable at 80% of AMI; the rest are unrestricted. Concord also has 42 restricted units not counted on the SHI—35 moderate income, and 7 low income / non-SHI eligible. The Trust weighed in with comments on both of the new 40B developments—NOVO Riverside Commons at 292-204 Baker Avenue with 201 rentals (51 affordable), and Residences at Thoreau at 275 Forest Ridge Road with 216 rentals (54 affordable). If ZBA approves NOVO, SHI would increase to 12.77%. If both are approved, 15.78%. For every affordable unit, 3 unrestricted units are added. So there's still work to be done to increase the supply of affordable units at 80%, 100%, and 150% of AMI.

Funding for the Trust. Total revenues of \$4.1 million have been received since 2019, when Town Meeting began setting aside funds for the Trust—of which \$2,044,256 was added by the 2023 Annual Town Meeting's transfer of funds from prior appropriations for the now-defunct Christopher Heights at Junction Village project. Since 2019, some \$1.7 million has been committed for support or creation of 12 affordable units, leaving an uncommitted balance of \$2.4 million by calendar year's end. The Select Board voted on August 28, 2023 to encourage the Trust to pursue additional funding for next year by applying for CPA and ARPA funds, and the Trust is requesting \$500,000 from each. The Town and the Trust are also continuing to pursue state legislation for dedicated funding sources for the Trust, with several bills in play on Beacon Hill, including home rule petitions refiled by the January 2023 Special Town Meeting for a 1% real estate transfer fee and a building permit surcharge. Concord also supports the LOHA (Local Options for Housing Affordability) Coalition's state-wide local option real estate transfer of fee of 0.5% to 2%. The Governor's \$4-billion housing bond bill, filed in October, includes a similar proposal—the first gubernatorial support for a transfer fee for affordable housing. If enacted, it would raise some \$2 million per year for the Trust.

The Trustees appreciate the continuing efforts of our Housing Roundtable partners—the Select Board, Planning Board, Concord Housing Authority, Concord Housing Development Corporation, Concord Housing Foundation, and Community Preservation Committee-- and are grateful for the support of the Town of Concord and the Concord community as a whole.



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
Contact Information / Email Address: Keith@KBergman.com