



TOWN OF CONCORD
COMMUNITY PRESERVATION COMMITTEE
141 KEYES ROAD, CONCORD, MA 01742
TEL. (978) 318-3290 FAX (978) 318-3291

CPA Funded Project Status Report

Project Name: Affordable Housing funding Project Numbers:
2-12 2013 TM
2-13 2014 TM
13-15 2016 TM

A. Describe work completed to date:

These CPA funds have been appropriated primarily for use in buy-down opportunities, with the goal to have \$300,000 available when opportunities arise.

The funds are earmarked to be available for preservation and buy-down requests. These requests and opportunities occur as the units become available, or the existing owner starts the resale process.

The CHDC is the only entity designated to assist the Town on opportunities like this, and there is seldom advance warning that a request for contribution is coming. Concord does not want to lose any unit of affordable housing should the CHDC not have the required funds to subsidize the transaction.

The CPA funds were appropriated with the understanding that the funds be used only to fund the Community Housing Activities which preserve existing affordable housing opportunities in Concord as outlined in the application. Community Housing Activities may include using funds to preserve the affordability of existing affordable housing units; to purchase existing homes to create new affordable units, and to complete repair or rehabilitation work as needed to maintain affordable units. Deed restrictions placed on any purchased or created units to ensure their permanent affordability as "Community Housing" as defined in the Massachusetts Community Preservation Act are also Community Housing Activities.

Additionally, a small amount of the funds have been used to fund RHSO support for the CHDC buy-down and other activities related to creating deed restricted affordable housing.

B. Expenditure Report:

	Appropriated	Spent	Remaining
2-12 2013 TM	\$50,000.00	\$5,296.52	\$44,703.48
2-13 2014 TM	\$125,000.00	\$101,200.00	\$23,800.00
13-15 2016 TM	\$120,000.00	\$0.00	\$120,000.00
Total	\$295,000.00	\$106,496.52	\$188,503.48

- **What is the date your project began or will begin spending CPA funds?** As required

In 2016 the CHDC responded to a request from the Town to contribute \$101,200 to buy down the purchase price of single unit at a new PRD project at 1888 Main St. to 80% AMI, enabling an income eligible family to purchase the home, and for the home to be included on the Town's SHI. The permit required the developer deliver an affordable unit at the 'Concord Affordable' level (up to 150% AMI). The Planning Department, developer, CHDC and the Select Board agreed to use CHDC funds to buy the unit down to 80% AMI, which will house an income eligible family and have the unit 'count' on the SHI. This was funded from the 2014 (project 2-13) Town Meeting appropriation.

Additionally, \$5,296.52 have been used to fund RHSO support for the CHDC buy-down and other activities related to creating deed restricted affordable housing.

C. Describe remaining work:

The opportunity for buying-down units comes from new opportunities, and resales of the units at Emerson Annex which have expiring restrictions.

A recent analysis (December 2016) of the Emerson Annex units estimates that the potential buy-down amounts for the four remaining at-risk units at Emerson Annex is \$210,000. Additionally repairs may be needed at the time of resale. Note that this estimate changes with the underlying parameters – market value, HUD income limits, and other factors.

There may be newly constructed units that can have their affordability level reduced, such was the case at Ingham Lane, to serve lower income households. As of this writing, no such opportunities are known.

D. What is the expected project completion date? The exact timing is unknown as it is opportunity driven

Name of person who completed form:

Elizabeth Rust

D
at
e:

5/29/18
