



Concord Housing Development Corporation

December 7, 2020

Dear Members of the Concord Community Preservation Committee:

The Concord Housing Development Corporation (CHDC) appreciates the careful consideration the committee is taking in their deliberations on the FY21 CPC funding requests. We are writing regarding our CPC application for \$500,000 of buy-down funds.

At the recent public hearing of December 1, 2020, questions arose on whether the CHDC request for buy-down funds could be also accommodated through the affordable housing funds previously appropriated from free cash at Town Meeting and under the direction of the Town Manager.

As indicated in the application, the CHDC buydown funds are targeted towards creating new units of SHI-eligible housing and preserving existing units. It is important to have adequate available funds when these opportunities arise. While the timing is never completely certain, there are some impending situations that might offer the opportunity for buydown in the coming year, namely the preservation of affordability at Emerson Annex, creating deeper affordability for moderate income units permitted through the Planning Board.

Other potential projects in the pipeline could mean that available CPA and free cash funds are quickly exhausted. Having affordable housing funds appropriated and dedicated to buydown situation ensures that Concord will have funds on hand when needed. Not having access to sufficient funds available may result in lost opportunities to create and preserve affordable housing units.

Thank you again for your consideration.

Sincerely,

Lee Smith
Chair
Concord Housing Development Corporation

CC: Marcia Rasmussen, Concord Department of Planning and Land Use