

Town of Concord

Junction Village Funding Advisory Committee

Committee Charge

A. Purpose

The purpose of the Junction Village Funding Advisory Committee is to explore and evaluate means and opportunities to provide up to \$3 million in funding, from public or private sources, requested by the Concord Housing Development Committee as the local support for the Junction Village affordable assisted living project proposed to be located on land CHDC owns in West Concord, and to advise the Select Board and other Town officials on matters concerning funding a local financial commitment to the Junction Village project to assist project proponents to secure state and federal commitments to support the project.

B. Background

The Town of Concord and the Concord Housing Development Corporation have been working together to promote various forms of affordable housing in Concord. CHDC has solicited proposals for the development of affordable housing on 16 acres of land the corporation owns in West Concord and has determined that the best use of that property would be for the development of 83 units of 100% affordable assisted-living housing as described in the Junction Village housing proposal. The success of that project depends on state and federal financial support for the project; state affordable housing funding agencies want to see substantial community support for the project, including a significant local financial commitment. CHDC believes that \$3 million from local sources will be required to make the Junction Village project both financially viable and economically attractive to state funding agencies. The Selectmen support a major commitment to the project but seek ideas and advice on how best to finance that local share of project funding.

C. Membership

The Junction Village Advisory Committee shall be comprised of seven members appointed by the Select Board, each for a term that will expire on June 1, 2016. The membership shall be as follows:

- A past member of the Finance Committee or other person highly familiar with Town finances;
- A representative of the banking community or other person familiar with private sector funding opportunities;
- A representative supporting the development of affordable housing;
- Four citizens at-large;

D. Duties and Responsibilities

To meet regularly and to elect a chair and clerk;

To focus solely on funding options for the \$3 million request for local support for the Junction Village assisted living project, not the various other issues that may arise relative to the project;

To gather information concerning municipal funding opportunities for community housing, including, but not limited to the following: CPA funds, the issuance of municipal debt, and appropriation from the General Fund. This shall include a review of whether phased payments over a period of time would be beneficial.

To gather information from a variety of sources, both public and private, concerning non-municipal funding for housing, including gifts, grants, matching funds, community re-investment opportunities, employer-supported charitable contributions, and other mechanisms to lessen the impact of supporting this housing project on other Town priorities.

To recommend to the Select Board at least two viable funding solutions to meet the requested \$3 million local commitment to the Junction Village project.

E. Other Considerations

The Junction Park Advisory Committee is responsible for conducting its activities in a manner which is in compliance with all relevant State and local laws and regulations, including but not limited to the Open Meeting Law, the Public Records Law and the Conflict of Interest Law. With the approval of the Town Manager, the Committee may consult with Town staff to discuss these matters

Attachments:

Request from CHDC for support