

PROJECT STATUS REPORT
for the Community Preservation Committee

Project Name: FY 2024 CPA Transfer to CMAHT Project Number: _____

Date: April 18, 2024 Interim Status Report Final Status Report

1. **What percentage of the project has been completed?** 100% of the \$1,044,255.76 transferred to CMAHT by Article 28 of the 2023 Annual Town Meeting has been committed. Deed restrictions remain to be recorded for all 3 projects funded by said amount.
2. **Describe work completed to date:** The Trust has awarded 3 grants totaling \$1,044,255.76 in CMAHT CPA funds, as follows: (1) \$400,000 to CHA Local Properties LLC for its Property Acquisition Program; (2) \$266,120 to the Concord Housing Development Corporation for its Buy Down Program; (3) \$378,135.76 to NOVO Riverside Commons LLC (plus \$14,149.24 in non-CPA funds, for a total \$392,285) for the sewer improvement fee for 51 affordable units.
3. **What key project milestones have been reached?** All three 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; CHDC, HPP #4 and #15; and NOVO, HPP #3. CMAHT’s grant agreement with each requires units created to be restricted at up to 80% of AMI, in order to 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
NOVO Riverside Commons 40B	<u>(378,135.76)</u>			3/26/2024
Total		<u>(1,044,255.76)</u>	100%	
UNCOMMITTED BALANCE		<u>\$ 0</u>	0%	

- 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 1 or 2-bedroom condominium to add to its affordable rental portfolio. On January 31, 2024, CHA used those funds towards its acquisition of 78 Forest Ridge Road, Unit 204 at a purchase price of \$549,900.
 - **\$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.
 - *Grant agreements for CHA and CHDC dated December 19, 2023 were submitted to CPC with CMAHT’s first six-month progress report on December 20, 2023.*

- **\$378,135.76** in CMAHT CPA funds were awarded to **NOVO Riverside Commons LLC** on March 26, 2024 (together with \$14,149.24 in non-CPA funds, for a total of \$392,285) for the sewer improvement fee for the 51 affordable units in its 201-unit 40B development. Grant agreement dated April 8, 2024 is attached to this progress report. Zoning Board of Appeals approved NOVO's comprehensive permit application on April 11th, filing its decision with the Town Clerk on April 16th—the latter qualifies all 201 units to be counted on the Town's SHI, bringing Concord to 12.8%-- above its 10% goal.

5. Describe remaining work and projected timeline:

- CHA Local Properties LLC will be recording a deed restriction for 78 Forest Ridge Road Unit 204 in the coming weeks, so that the unit can be added to the SHI.
- 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. Once the unit is acquired, CHDC will record a deed restriction for the affordable unit created.
- NOVO Riverside Commons LLC will notify the Trust when the sewer improvement fee is due and payable by NOVO to the Town, and the Trust will then release the grant funds to the Town within 30 days. NOVO will record an affordable deed restriction for the 51 affordable units prior to the issuance of any occupancy permit by the Town for the 40B.

- 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 18 & December 11, 2023 and April 10, 2024. 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, 2026, for all deed restrictions to be in place.¹

Name of person who completed this form: Keith Bergman, CMAHT chair
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*For Final Status Reports, please include representative Before, During and After Photographs of your project, if applicable.

¹ Under Chapter 40B, in order for units to continue to be counted on the SHI, NOVO would need to obtain a building permit within 1 year from the filing of the ZBA's decision (i.e., by April 16, 2025); and subsequently obtain an occupancy permit within 18 months of issuance of the building permit.