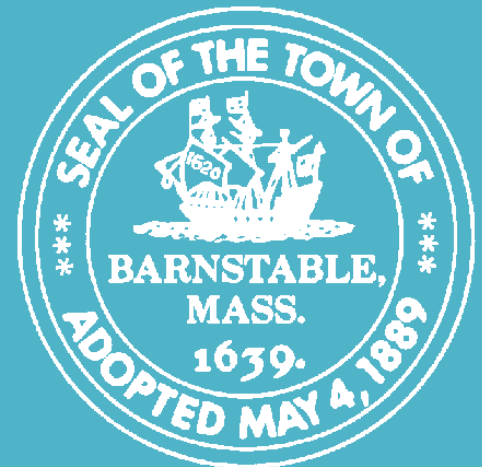


Barnstable Affordable Housing Growth & Development Trust

Item No. 2024-060

November 16, 2023



Barnstable Affordable Housing Growth & Development Trust Fund

Established in 2007 “...to provide for the preservation and creation of affordable housing in the Town of Barnstable for the benefit of those low- and moderate-income households and for the funding of community housing”

Barnstable Affordable Housing Growth & Development Trust Fund Board

Trust Members are appointed by the Town Manager and ratified by the Town Council. By statute, the Town Manager or his/her designee must be a member of the Trust Board.

Current Members:

Town Manager Mark Ells

Assistant Town Manager Andy Clyburn

Finance Director Mark Milne

Affordable Housing representative Laura Shufelt

Economic Development representative Wendy Northcross

2024 Request

The Trust is seeking appropriation of an additional \$2.5 Million of Community Preservation funds to for the preservation, creation, acquisition and support of community housing

Community Preservation Act

The Community Preservation Act specifically allows CPA funds to be transferred to a Municipal Affordable Housing Trust (MGL CH. 44B §5(f)):

“A city or town may appropriate money in any year from the Community Preservation Fund to an affordable housing trust fund.”

CPC Recommendation

The Community Preservation Committee unanimously recommended the appropriation on October 16, 2023.

Prior Awards

On both January 23, 2020 and August 19, 2021 the Town Council voted unanimously to appropriate \$2.5 Million Dollars of Community Preservation funds to the Trust to increase the number and availability of community housing units within the Town of Barnstable.

Trust Projects (since 2020)

Expended:

850 Falmouth Rd	\$1,400,000	(10 units @ 50% AMI)
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Committed:

Cape & Islands Veterans Outreach Center	\$90,000	(Dennis – 5 SROs for homeless vets)
Friends or Relatives with Autism & Related Disabilities	\$375,000	(Dennis – 8 units @ 30% AMI)
Linnell Landing	\$500,000	(1 @ 65%, 1 @ 80%, 4 @ 100%, 15 units total)
Pre-development – 302 Main St. Hyannis	\$50,000	(predevelopment for top of shop units)

Applications Under Consideration:

Housing Assistance Corporation	\$500,000
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Grand Total	\$2,915,000
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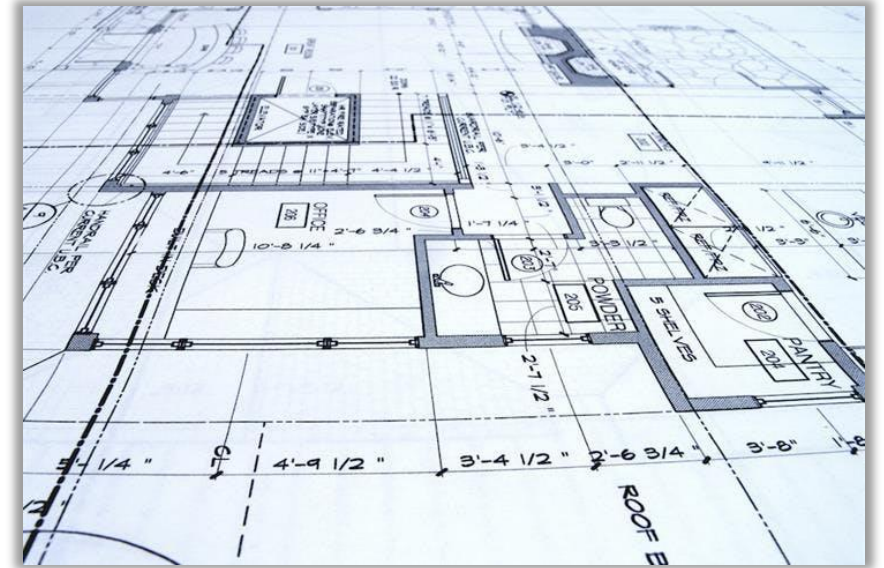
Potential Uses of Additional CPA Funds

DEVELOPMENT ACTIVITIES. To support gap funding, where there is a shortfall of private and public funding to support the development of affordable/community housing rental or homeownership units. Development activities include land acquisition, new construction, redevelopment of existing structures or buildings, the conversion of market units to affordable housing units and may include mixed-use development opportunities.



Potential Uses of Additional CPA Funds

PREDEVELOPMENT ACTIVITIES: To determine the viability of residential development on a particular site, whether the site is vacant or developed. Funds will be made available for costs related to architect and engineering fees, financial feasibility analyses, appraisals, 21E reports, and other costs associated with examining the feasibility of community housing developments.



Potential Uses of Additional CPA Funds

Seeking partnerships to leverage funds for **DIRECT ASSISTANCE PROGRAMS:**
First-Time Homebuyers and/or
Rental Assistance Programs



Potential Uses of Additional CPA Funds

TOWN-OWNED PARCELS:

To determine the potential for residential development on town-owned sites or to support readying parcels for development



Proposed Fund Allocation

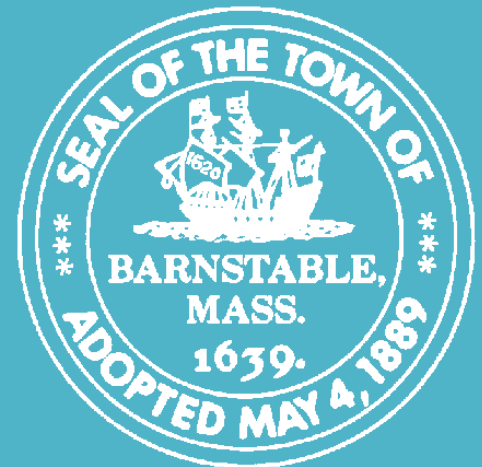
Based on the current fund balances by program area, the Trust requests:

\$1,049,551 from the Housing reserve, and
\$1,450,449 from the undesignated reserve, for a total
\$2,500,000 request

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Barnstable Affordable Housing Growth & Development Trust Fund

The Affordable Housing Growth & Development Trust Fund (“The Trust”) was established in 2007 by Town Council Order 2007-158 and Section 241-47.1(t) of the Code of the Town of Barnstable to administer the provisions of Section 55C of Chapter 44 of the General Laws.