



The Town of Barnstable
Affordable Housing Growth & Development
Trust Fund Board
367 Main Street, Hyannis MA 02601
www.town.barnstable.ma.us

Mark S. Ells, Chair

May 13, 2022

Lindsey Counsell, Chair
Community Preservation Committee
367 Main Street
Hyannis, MA 02601

Re: Report on the Affordable Housing/Growth & Development Trust Fund Activities Relating to the Award of Community Preservation Funds for Period from November 1, 2021 through April 30, 2022.

Dear Mr. Counsell:

On behalf of the Affordable Housing/Growth & Development Trust Fund Board, I am submitting the following report regarding the Trust's activities for the period from November 1, 2021 through April 30, 2022.

OUTREACH AND MARKETING OF THE NOTICE OF FUNDING AVAILABILITY (NOFA) FOR FY 2022-2023.

Using non-CPA funds, the Trust has launched a multifaceted outreach and marketing plan to encourage applications for community housing funds. The Outreach and Marketing Plan includes outreach to financial institutions, developers, realtors, local and statewide homebuilders' organizations and non-profit housing organizations, the convening of forums to promote the tools available in Barnstable to create affordable housing as well as an extensive advertising campaign in print and digital media. (Copy of Trust's Outreach and Marketing Plan attached hereto.)

POTENTIAL USE OF TOWN-OWNED PARCELS FOR THE DEVELOPMENT OF AFFORDABLE HOUSING.

The Trust continues to work with the Town to explore the development of affordable housing on the portion of the property now addressed as 1200 Phinney's Lane, Hyannis, MA (Map 274, Parcel 031) which was formerly owned by the Disabled American Veterans (DAV).

COMMUNITY PRESERVATION FUNDS EXPENDED DURING REPORTING PERIOD:

Administrative Support:

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For this quarter, the Trust expended \$2,625.00 for staff wages and the associated Medicare expense of \$38.08 in Medicare taxes on wages.

Disbursement of \$1.4 million dollars to Bank Five on behalf of Standards Holdings, LLC from CPA funds held by the Trust to create ten (10) affordable rental units, which units would be affordable in perpetuity to households earning 50% or below of the Area Median Income (AMI).

With the recording of the Regulatory Agreement and Declaration of Restrictive Covenants and Mortgage, the Trust released \$1.4 Million to Bank Five, Standard Holdings, LLC's Senior Lender, to be disbursed on a *pro rata* basis, subject to periodic inspections, with 10% of the \$1.4 million dollars to be withheld by Bank Five until occupancy permits are issued for all 53 units.

PENDING EXPENDITURES:

Grant to the Cape and Islands Veterans Outreach Center, inc. for \$90,000 in to support the creation of 5 single room occupancy (SRO) units for homeless veterans to be located at 1341 route 134, Dennis, Ma.

The Trust and the Cape and Islands Outreach Center executed an Amended and Restated Grant Agreement. A draft Regulatory Agreement and Declaration of Restrictive Covenants was submitted to the Department of Housing and Community Development (DHCD) for approval. Once the Regulatory Agreement is approved and recorded, the \$90,000 will be released to the Veterans Outreach Center, Inc.

Trust members and staff are available to appear before the CPC to answer any questions that you may have regarding the report. Thank you.

Sincerely,



Mark S. Ells, Trust Chair

cc: Town Council

cc: Housing Committee