



CPC USE ONLY:
Application #: CH016-24

COMMUNITY PRESERVATION ACT
Town of Maynard

FINAL APPLICATION FOR FUNDING

CPA application forms may be downloaded from our website at:
<http://www.townofmaynard-ma.gov/gov/committees/cpc/>

Please submit copies by mail to:

**Community Preservation Committee
Maynard Town Hall
195 Main Street Maynard, MA 01754**

Forms may also be submitted to the CPC Administrator: cpcadmin@TownofMaynard.net

Project Title Maynard Affordable Housing Trust Funding Date Submitted 11/14/23

Applicant/Contact Person (please print) Rick Lefferts

Signature *Rick T. Lefferts*

Sponsoring Town or Committee Maynard Affordable Housing Trust

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CPA Category (check all that apply): **Open Space** **Historic Resources**
Community Housing **XX** **Recreation**

Total Cost of Project \$200,000 CPA Funds Requested \$200,000

PROJECT DESCRIPTION: Provide answers to the questions listed below. A complete application must provide all relevant requested information. Include supporting materials and exhibits as needed.

1. **Goals:** What are the specific objectives of the proposed project? Who will benefit and why? How will success be measured?

The funding requested will facilitate the MAHT in meeting the following goals outlined in Town documents:

- Support the 2021 Housing Production Plan Update Goals
 - Preserve and advance housing affordability for all incomes and ages to reduce the number of local cost-burdened households.
 - Create diverse housing opportunities to support the Town's culture and vibrancy.
- Meet the community housing goals of the CPC Plan (2007)
 - Provide and preserve community housing that promotes age and income diversity
 - Create new, and preserve existing, community housing that is well designed and maintained, is of high quality, and is based on sound planning principles.
 - Disperse community housing throughout the Town.
 - Create housing in neighborhoods that currently have little or no affordable housing.
- Consistent with the Master Plan
 - Goal H1 Maintain and encourage a range of housing options, including those that are accessible to persons and households of various ages, abilities, and economic means.
 - Goal H3 Support mixed-use housing in downtown, as appropriate to the area's scale, density, and aesthetic character, in a manner that does not detract from its economic and cultural functions.

This year the Maynard Affordable Housing Trust is expanding the Rental Assistance Program. In Phase 1, there are 4 low-income households that are receiving rental assistance for up to 3 years (assuming continued residence in Maynard and income eligibility). In Phase 2, the MAHT will expand this program for an additional 6 households. Phase 3, with a similar goal, will be implemented next year. There is a one-year lead-time between funding and implementation.

In addition, it is important for MAHT to be in a financial position to react to possible opportunities to expand affordable housing, such as was done for the Coolidge School project. MAHT has been in contact with the development team for the corner of Waltham St. and Powder Mill Rd. The proposed rezoning of the Powder Mill Corridor presents additional opportunities with the focus on mixed-use development. Of particular importance is the State's new MBTA communities zoning mandates have a maximum requirement of only 10% affordable and not the 25% the town requires elsewhere. Subsidizing additional affordable housing units would help achieve better outcomes than the minimal affordable housing requirements of the MBTA communities zoning.

The Town of Maynard benefits from the diversity of housing and the availability of deed-restricted affordable housing. Additional beneficiaries will be the residents of the mixed-income, affordable housing over the perpetual term of affordability.

2. **Community Need:** Why is this project needed? Does it address needs identified in existing Town or regional plans or non-profit organizations, or needs raised in community discussions?

Expanding affordable housing opportunities has been identified in several town documents including the CPC Plan of 2007. In addition, the proposed activity is consistent with the 2021 Housing Production Plan Update. In recognition of the need to expand affordable housing opportunities, the Master Plan also established goals for affordable housing,

3. **Community Support:** What is the nature and level of support and/or opposition for the project? In particular, with which Town Boards/Committees/Departments or community organizations have you consulted/collaborated.

The Office of Municipal Services staff, especially the Town Planner have been very supportive of the activities of the Maynard Affordable Housing Trust. This was evident in the negotiations with the designated re-developer of the Coolidge School and the anticipated process and requirements in the development agreement for 2 Waltham St./6 Powder Mill Road.

4. **Budget:** What is the total budget for the project and how will CPA funds be spent? Provide written estimates to substantiate proposed costs. Include a 2- to 5-year budget, if appropriate. (NOTE: CPA funds may NOT be used for general maintenance purposes.)

MAHT seeks \$200,000 for this fiscal year. This will provide the Trust with the ability to react quickly to affordable housing opportunities.

The cost to implement the Round 3 of the Rental Assistance Program is \$108,000. This will support 6 low-income households for 3 years at the rate of \$500.00/month.

To provide an example of past expansion of affordable housing in proposed housing developments, the MAHT will provide a forgivable loan to the developers of the Calvin, a/k/a the Coolidge School. The loan of \$265,000 expanded both the number of affordable units and the depth of the affordability from 80% of Areawide Median Income to 60% of AMI. Also, as a result, the property will now provide 25% of the units with affordability restrictions, therefore, counting all units on the state's Subsidized Housing Inventory.

5. **Funding:** What other funding sources are committed or under consideration? Include any commitment letters or describes other efforts to secure funding for this project. Is there revenue potential for this project?

At this time there are no other funding sources considered. While many cities and towns have provided a portion of their ARPA funding for affordable housing. Given the short window to encumber and spend the ARPA funds the town has programmed them for other needed activities.

6. **Timeline:** What is the schedule for project implementation? Include a timeline for

critical elements, expenditures, and receipt of other funds, if any.

The funds will be maintained in the MAHT Trust Account. The funds will be committed when affordable housing opportunities are available. This is largely dependent on the housing production market.

Round 2 of the Maynard Rental Assistance Program, using funds from last year's allocation, is starting the marketing/outreach campaign in November 2023 with the goal to begin rental payments in June 2024. The selected households will be supported for up to 3 years.

Round 3, the subject of a portion of this request, will be on a similar timeline, but beginning in November 2024.

7. **Implementation:** Who will be responsible for implementing the project? Who will manage the project? Does the proposed project manager have relevant experience? Who else will be involved in project implementation and what arrangements have been made with them?

The Trustees, acting through the MAHT will be responsible for implementation. The Town relies on the RHSO for assistance in affordable housing matters. Any legal documents will be prepared and reviewed by town counsel.

8. **Maintenance:** If ongoing maintenance is required, who will be responsible and how will it be funded? Please include a 5-year budget and documentation of commitment.

Not applicable.

ADDITIONAL INFORMATION Provide the following additional information, if applicable:

9. **Further Documentation:** Show documentation that indicates your control over the site, such as a Purchase and Sale Agreement, option, or deed. Provide evidence of long-term deed restrictions where required for CPA funding.

N/A

10. **Feasibility Reports:** Provide feasibility reports, renderings, assessor's maps, or other relevant studies and materials. Photos, detailed design renderings, and supporting documents such as historic structural and existing conditions reports, also will be helpful in defining the parameters of your project.

N/A

11. **Zoning Compliance:** Provide evidence that the project does not violate any zoning by-laws or any other laws or regulations, including environmental concerns. Include a list of permits or approvals that may be needed.

N/A

12. **Other Information:** Include any additional information that might benefit the Community Preservation Committee in the evaluation of this project.

N/A

13. **Applicants with multiple requests:** Please prioritize your proposals.

N/A

Conflict of Interest: The CPC is governed by Massachusetts General Law Chapter 268A Conflict of Interest Law, which regulates the standards of conduct of all state, county and municipal employees and volunteers, whether paid or unpaid, full or part-time, intermittent or temporary.