

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
July 14, 2010

Ackerman Room, City Hall
795 Massachusetts Ave.

Trustees: Peter Daly, Michael Haran, Gwen Noyes, Florrie Darwin, Rich Rossi (designee for Robert Healy)

Staff: Susan Glazer, Acting Assistant City Manager for Community Development;
Cassie Arnaud, Acting Housing Director; Anna Dolmatch, Housing Planner

The meeting was called to order at 4:10 pm.

Upon a motion moved and seconded, it was voted to approve the minutes from the May 27, 2010 meeting.

PROJECT UPDATES

424-430 Windsor – Out of court settlement reached in appeal case. Just A Start is conducting predevelopment work.

Lincoln Way/Jackson Gardens – Permitting process is complete. CHA expects to close and begin construction in August.

625 Putnam Avenue – HRI received a funding award from the state. Predevelopment work continues.

95-97 Pine Street –Phase I construction complete and lease up underway. Phase II construction is underway with expected completion Winter 2010.

7 Temple Street – The CHA is awaiting the final phase of the appeal process.

1066 Cambridge Street –Construction is underway. All funding has closed. Expected completion April 2011.

823 Main Street – Construction is complete. Selecting buyer for tenth and final unit. The building received LEED platinum certification.

125 Harvard Street (Print Shop) – Construction is complete. Sixteen units closed, one under agreement.

YWCA – The Trust extended its loan commitment through the end of 2010. The YWCA did not receive funding in the most recent round and will reapply. They received a commitment of historic tax credits.

NEW BUSINESS/ UPDATES

Annual Contract Appropriations

Staff presented a request for \$408,265 in Trust funds for the Fiscal Year 2011 annual contracts. These contracts are used to provide operating support to the non-profit housing development functions of Homeowner's Rehab, Inc. (HRI), Just A Start Corporation (JAS) and Cascap, Inc.

The \$359,265 request for the Affordable Housing Development contracts will be used as follows:

Cascap, Inc	\$ 66,150
JAS	\$115,767
<u>HRI</u>	<u>\$177,348</u>
Total	\$359,265

The remaining funds in the request will be used as follows: \$30,000 to fund operational support for Cambridge Neighborhood Apartment Housing Services (CNAHS); \$14,000 to fund the Housing Division's legal services contract; and \$5,000 for miscellaneous administrative items.

CNAHS	\$ 30,000
Legal Services	\$ 14,000
Miscellaneous	\$ 5,000
<u>Housing Development</u>	<u>\$359,265</u>
Total	\$408,265

Upon a motion moved and seconded, with Peter Daly and Michael Haran abstaining, it was:

Voted to approve funding the FY11 contracts as proposed.

407-411 Franklin Street

Staff presented a request for \$750,000 in permanent Trust financing to preserve affordability at Cambridge Court, a privately-owned 122 elderly housing development located at 407-411 Franklin Street. The building currently has 92 affordable Section 236 units and 30 market units, many occupied by low- and moderate-income tenants. The owners propose to refinance the property and perform moderate rehab on the units.

They are seeking mortgage financing from MHP or MassHousing, as well as applying to DHCD for permanent financing. The total proposed project budget is \$14,018,073, or \$114,902 per unit. The Trust request represents \$8,152 in funding per affordable unit.

Upon a motion and seconded, it was:

Voted to approve the request for \$750,000 in permanent Trust financing for Cambridge Court.

YMCA Central House/Caritas Communities

Staff presented a request for an additional \$1,000,000 in permanent Trust financing for the purchase and rehabilitation of the YMCA Central House, a 128-unit affordable SRO facility located at 820 Mass Ave. The Trust approved \$600,000 for the project in July 2009.

Caritas Communities, an established SRO owner and operator, has an agreement with the Cambridge Family YMCA to purchase the Central House. The original proposal was predicated on Caritas receiving 9% Low Income Housing Tax Credits (LIHTC). At this time, 9% LIHTCs are a scarce resource and the project will be able to move forward using 4% LIHTC financing.

Caritas has received an allocation of 4% LIHTCs and an approval for the accompanying bond financing through MassDevelopment. However, switching the project from 9% to 4% credits creates a funding gap of more than \$2,700,000. They are requesting additional funds from the Trust to help fill the gap. They have also submitted an increased request for state funding to DHCD. With the additional \$1,000,000, total Trust funding in the project will be \$12,500 per unit.

Upon a motion and seconded, it was:

Voted to approve the request for an additional \$1,000,000 in permanent Trust financing for Caritas Communities Central House project.

ADJOURNMENT

The meeting adjourned at 5:00 pm. The next meeting is scheduled for September 23rd, 2010 at 4pm. Confirmation of time and date to follow.