REGULAR BOARD MEETING
CAMBRIDGE HOUSING AUTHORITY
WEDNESDAY, SEPTEMBER 23, 2026– 5:30 P.M.
POST DATE: SEPTEMBER 18, 2026

ANNOUNCEMENT OF OPEN MEETING TO BE HELD VIA TELECONFERENCE

In accordance with the Declaration of Emergency by Governor Charles Baker due to the COVID-19 outbreak, and the Order issued by the Governor which was updated on February 18, 2022, the Regular Meeting of the Board of Commissioners of the Cambridge Housing Authority, scheduled to occur September 23 ,2026, at 5:30 PM, will be held in person with the option of Commissioners and members of the public to participate remotely. All members of the public are invited to join the Regular meeting virtually, as well as attending in person. Those wishing to attend virtually should dial the following number and follow the instructions to log into the Regular Meeting:

To listen to the meeting online:

By computer or smartphone, go to:
https://us02web.zoom.us/j/89632612642?pwd=VDBVKytIQ3Bjb0RpeExET2V5aG9qQT09

If necessary, enter Meeting ID: 896 3261 2642

If necessary, enter Passcode: 147537

To listen by telephone:

Dial: 1 646 558 8656 OR 1 301 715 8592

When prompted, enter Meeting ID: 896 3261 2642

If prompted, enter # When prompted, enter Passcode: 147537

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1. **LAST CALL FOR PUBLIC COMMENTS (PUBLIC COMMENT WILL BE ALLOWED VIRTUALLY OR IN PERSON)**

2. **CHAIRPERSON CALLS REGULAR BOARD MEETING OF SEPTEMBER 23, 2026, TO ORDER**

3. **CHIEF EXECUTIVE OFFICER CONDUCTS ROLL CALL**

   The Chief Executive Officer will conduct Board of Commissioners roll call on behalf of the Chairperson

4. **CEO'S REPORT**

   The Chief Executive Officer will report on the various activities of the Authority at this time.

5. **PUBLIC COMMENT**

Members of the public may comment either in person or virtually on agenda items for this meeting in accordance with CHA's Policy for Public Participation at Board Meetings, which can be found on CHA's website. Members of the public are reminded that they must sign up for public comment *before* the Board Meeting is called to order by logging in (calling in) to the Board meeting no later than 5:30 PM or by completing this form:

https://www.cognitoforms.com/CambridgeHousingAuthority3/PublicCommentSignUp.

6. **Emergency Housing Voucher Preference**

CHA staff recommend the creation of a temporary local preference for households currently receiving EHV assistance.

7. **Walkling Court (Medford) Taxable Loan for Closing.**

Phase 1 of the Redevelopment of Walkling Court, Medford MA – Additional CHA Authorizations to Execute Documents Associated with Project Financing and Closing

8. **Executive Session**

Pursuant to G.L. c. 30A, § 21(a) (1) and (2) to discuss the reputation, character, physical Condition, or mental health of an individual and to conduct strategy sessions in preparation for contract negotiations with nonunion personnel, because an open meeting may have a detrimental effect on the privacy rights of the individual and the bargaining position of CHA

NOTICE OF REGULAR MEETING

Notice is hereby given in accordance with Section 23B of Chapter 39 of the General Laws, that a Regular Meeting of the Cambridge Housing Authority will be held at 5:30 P.M. on Wednesday September 23, 2026. **This meeting will be held at Daniel F. Burns Apartments, located at 50 Churchill Avenue, Cambridge, MA 02140**

Cambridge Housing Authority

By CL ______________________________
Clara Fraden - Chief Executive Officer

Post Date: September 18, 2026

#4a

CAMBRIDGE HOUSING AUTHORITY REQUEST FOR AGENDA ITEM

1. **Brief Description of Proposed Item:** Transition Preference for Households with Emergency Housing Vouchers

2. **Proposed for which Agenda:**

   Regular [X] Supplemental [ ]

3. **Date of Board Meeting :** **September 23, 2026**

Policy Change: Yes No: X

Policy Area: Ops_____ LH_____ P&D_____ A&P_____ Fiscal_____ Personnel_____

Policy Document: ACOP_____ Admin Plan_____ Lease_____ Personnel_____ Other_____

4. **Proposed Board Motion:**

   That the Cambridge Housing Authority Board of Commissioners approves a temporary local preference pursuant to Sections 3.7 and 3.7.5 of the CHA Administrative Plan for households currently assisted through the Emergency Housing Voucher (EHV) program and affected by the expiration of EHV funding; and that the Chief Executive Officer or her designee is authorized to implement this preference and all related eligibility, admissions, and administrative procedures necessary to carry out this initiative.

5. **Is an extract required?**

   Yes [X] No [ ]

   If yes, when will it be needed?

   Immediately [ ] By Next Wednesday [X]

6. **All Backup attached?**

   Yes [X] No [ ]

   If no, When will backup be submitted: ____________________

7. **Chief Executive Officer Approval**

   Signature ____________________ Date: 9/18/26

Cambridge Housing Authority

Memo

To: Clara Fraden and Brenda Snowden Downing

From: Shayla Simmons

cc: Sue Nohl and Kevin Braga

Date: September 16, 2026

Re: Emergency Housing Voucher (EHV) Transition Preference

As the Board is aware, Emergency Housing Vouchers (EHVs) were authorized and funded by the U.S. Department of Housing and Urban Development (HUD) as part of a federal initiative to assist individuals and families experiencing or at risk of homelessness, fleeing domestic violence, dating violence, sexual assault, stalking, human trafficking, or otherwise facing significant housing instability. CHA successfully utilized these vouchers to house roughly 115 vulnerable households and to advance the Authority's mission of preventing homelessness and promoting housing stability.

HUD notified housing authorities earlier this year, however, that federal funding for Emergency Housing Vouchers is limited. As a result, the program faces the possibility of a funding shortfall as existing federal resources are exhausted. The Continuing Resolution signed on September 2, 2026, however, provides a path for households leased with an EHV to transition to Tenant Protection Vouchers (TPVs) before the end of the calendar year. This would effectively maintain federal funding for EHVs. HUD has not yet issued implementing guidance on how housing authorities can request TPVs, and the timing and process remains subject to further federal direction. Given this remaining uncertainty, staff recommend taking steps now to prepare to transition households from EHVs into CHA’s project-based voucher portfolio should additional federal assistance not become available.

Pursuant to Sections 3.7 and 3.7.5 of CHA's Administrative Plan, the Board of Commissioners may establish a temporary local preference and special admissions initiative when necessary to address local housing needs and further CHA's housing objectives. Given the potential loss of federal funding for EHVs, CHA staff recommend the creation of a temporary local preference for households currently receiving EHV assistance and who are at risk of losing that assistance as a result of the expiration of federal funding.

Under this temporary preference, eligible EHV households will receive priority admission to available Housing Choice Vouchers, Project-Based Voucher units, public housing units, MTW units, or other CHA-administered housing resources, as determined by CHA, for the purpose of preserving housing stability, preventing displacement, and reducing the risk of homelessness. This preference is intended to facilitate an orderly transition of affected households to alternative forms of housing assistance while minimizing disruption to residents and landlords.

With the Board's approval, the Chief Executive Officer would be authorized to implement this preference, establish eligibility criteria and operating procedures, and allocate a defined number of housing assistance resources as necessary to effectuate this initiative. The preference shall remain in effect until all affected EHV households have been evaluated for alternative housing assistance or until terminated by the Board.

This temporary preference is necessary to address the potential loss of a federally funded housing assistance program, protect the housing stability of vulnerable households currently assisted by CHA, prevent avoidable homelessness, and ensure the continued effective administration of CHA housing resources.

MOTION: That the Cambridge Housing Authority Board of Commissioners approves a temporary local preference pursuant to Sections 3.7 and 3.7.5 of the CHA Administrative Plan for households currently assisted through the Emergency Housing Voucher (EHV) program and affected by the expiration of EHV funding; and that the Chief Executive Officer or her designee is authorized to implement this preference and all related eligibility, admissions, and administrative procedures necessary to carry out this initiative.

CAMBRIDGE HOUSING AUTHORITY
REQUEST FOR AGENDA ITEM

1. **Brief Description of Proposed Item**

Phase 1 of the Redevelopment of Walkling Court, Medford MA – Additional CHA Authorizations to Execute Documents Associated with Project Financing and Closing

2. **Proposed for which Agenda:**

Regular [X] Supplemental [ ]

3. **Date of Board Meeting** **September 23, 2026**

Policy Change: Yes_____	No_X___				
Policy Area: Ops_____	L&O_____	P&D_____	A&P_____	Fiscal_____	Personnel_____
Policy Document: ACOP_____	Admin Plan_____	Lease_____	Personnel_____	Other_____	

4. **Proposed Board Motion:**

WHEREAS: At a meeting held on July 15, 2026, Cambridge Housing Authority, a public body corporate and politic established under Massachusetts General Laws c. 121B ("CHA"), acting in its capacity as the sole member of Cambridge Housing Affordable Lending LLC ("CHAL"), acting on its own behalf and as managing member of Walkling Court Manager LLC (the "Manager"), acting on its own behalf and in its capacity as managing member of MHA Walkling Court Senior LLC (the "Company"), adopted votes to ground lease a portion of the property located at 1 and 3-20 Walkling Court, Medford, Massachusetts (the "Property"), for a term of 99 years (the "Ground Lease"), from Medford Housing Authority ("MHA") for demolition of any buildings on the Property and the leasing, financing, construction, development, and operation of 198 dwelling units on the Property (the "Project") and take all actions and execute and deliver any documents necessary or proper for the construction, financing and development of the Project (the "July, 2026 Votes"); and

WHEREAS, as part of the financing for the construction and development of the Project, the Senior Lender has agreed to provide a taxable construction loan in the amount of approximately $25,344,261 to the Company.

WHEREAS, CHA, acting in its capacity as the sole member of CHAL, acting on its own behalf and in its capacity as the managing member of the Manager, acting on its own behalf and in its capacity as the managing member of the Company has agreed to supplement the July 15, 2026 Votes. Capitalized terms not defined herein have the meaning set forth in the July 15, 2026 Votes.

VOTED: That CHA, acting in its capacity as the sole member of CHAL, acting on its own behalf and in its capacity as the managing member of the Manager, acting on its own behalf and in its capacity as the managing member of the Company, be, and it hereby is, authorized, empowered and directed to take all actions and execute and deliver any documents necessary or proper to effectuate a construction loan from the Senior Lender to the Company in the approximate aggregate amount of $35,900,000 (the "Bond Loan"), the proceeds of which will be used for the construction of the Project and upon the construction completion and satisfaction of other stabilization conditions thereof ("Conversion"), the Bond Loan will be paid down to a permanent loan facility in the approximate aggregate amount of $27,400,604, which will be assigned to Massachusetts Housing Partnership Fund Board as permanent lender and bond servicer following Conversion, including but not limited to (i) a disbursing and continuing covenants agreement with the Senior Lender (ii) a mortgage, (iii) a pledge of membership interest in the Company, (iv) a pledge of capital contributions and the developer fees for the Project, (v) a lender advisor agreement, (vi) a promissory note, (vii) a supplemental loan agreement, (viii) all such other documents required to evidence and secure the Bond Loan as shall be required by the Senior Lender and (viii) all documents required in connection with the Conversion and servicing of the Bond Loan by Massachusetts Housing Partnership Fund Board and/or assignment of a portion of the Bond Loan to Massachusetts Housing Partnership Fund Board and a portion to First-Citizens Bank & Trust Company, including but not limited to the execution and delivery of a rate lock agreement with Massachusetts Housing Partnership Fund Board (all such documents, together with the Bond Documents being referred to herein as the "Bond Loan Documents"), all on such terms and conditions as any CHAL Authorized Signatory or Company Authorized Signatory, each acting singly, may, in his or her sole discretion, deem in the best interest of CHAL, the Manager and the Company.

VOTED: That CHA, acting in its capacity as the sole member of CHAL, acting on its own behalf and in its capacity as the managing member of the Manager, acting on its own behalf and in its capacity as the managing member of the Company, be, and it hereby is, authorized, empowered and directed to take all actions and execute and deliver any documents necessary or proper to effectuate a construction loan from the Senior Lender to the Company in the approximate amount of $25,344,261 (the "Taxable Loan", and together with the Bond Loan, the "Senior Loan"), including but not limited to a promissory note and all such other documents required to evidence and secure the Taxable Loan as shall be required by the Senior Lender (all such documents, together with the Bond Loan Documents being referred to herein as the "Senior Loan Documents"), all on such terms and conditions as any CHAL Authorized Signatory or Company Authorized Signatory, each acting singly, may, in his or her sole discretion, deem in the best interest of CHAL, the Manager and the Company.

VOTED: That, in connection with the foregoing votes, each CHA Authorized Signatory, each CHAL Authorized Signatory be, and each hereby is, authorized, empowered and directed (i) to take any other action of whatever nature and (ii) to execute, seal, acknowledge and deliver on behalf of CHA, acting in its own capacity and in its capacity as the sole member of CHAL, acting in its own capacity and in its capacity as the managing member of Manager, acting in its own capacity and in its capacity as the managing member of the Company, all documents in connection with the transactions described in the foregoing votes, including, without limitation, certificates, mortgages, security agreements, financing statements, assignments of leases and rents, loan agreements, notes, affordable housing restrictions, operating agreements, leases, guaranties, service agreements, management agreements, property management agreements, asset management agreements, the Ground Lease, the Assignments, the Equity Documents, the Investor Loan Documents, the Equity Guaranties, the Development Agreements, the Bond Documents, the Bond Purchase Documents, Bond Loan Documents, Taxable Loan Documents, the Senior Loan Documents, the Loan Guaranties, the Program Funds Loan Documents, the Capital Funds Loan Documents, the Housing Works Loan Documents, the State Public Housing Subsidy Loan Documents, the CPA Loan Documents, the Tax Credit Loan Documents the Management Documents, the State Disposition, the Mixed Finance Application, the HUD Documents, the Restore Rebuild Disposition, the AHAP and the HAP, together with any amendments thereto, in order to effectuate the purposes and carry out the intent of the foregoing votes, as any CHA Authorized Signatory or any CHAL Authorized Signatory, each acting singly, deems necessary or desirable in connection with the Project, and that the doing of any such act or thing and the execution and delivery of any such document shall be conclusively deemed to have been authorized by this vote.

5. **Is an extract required?**

Yes [X] No [ ]

If yes, when will it be needed?
Immediately [ ] By Next Wednesday [X]

6. **All Backup attached?**

Yes [X] No [ ]
If no, When will backup be submitted: ______________

7. **Approval of Department Head**
Signature *Margaret Donnelly Moran* Date: 09/18/26

8. **Approval of Fiscal Officer**
Signature *Joel DiMu (for John F.)* Date: *Sept 18, 2026*

9. **Approval of Executive Director**
Signature Clara Fraden (Sep 18, 2026 10:44:52 EDT) Date: Sept 18, 202

Cambridge Housing Authority **Planning and Development Department**

MEMORANDUM

TO: Clara Fraden

FROM: Margaret Donnelly Moran and Zak Davidson

DATE September 17, 2026

RE: Phase 1 of the Redevelopment of Walkling Court, Medford MA – Additional CHA Authorizations to Execute Documents Associated with Project Financing and Closing

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This memorandum supplements the materials presented to the Cambridge Housing Authority Board of Commissioners at its meeting on July 15, 2026. The earlier memorandum, which is attached, requested Board authorization for the Chief Executive Officer and other authorized signatories to execute the documents, agreements, notes, mortgages, instruments, accounts, and certificates required for the submission and financial closing of Phase 1 of the Redevelopment of Walkling Court. Board authorization on the Walkling project is needed as CHA is serving as co-developer, co-sponsor, and co-guarantor on the project with the Medford Housing Authority.

This memorandum requests that the CHA Board of Commissioners adopt additional motions related to the financial closing for Phase 1 of the Redevelopment of Walkling Court which is expected to occur in early October. These motions would authorize the Chief Executive Officer and other authorized signatories to execute all necessary documents, agreements, notes, mortgages, and instruments related to the taxable portion of the construction loan which was inadvertently omitted from the resolutions on July 15, 2026.

Accordingly, we recommend the CHA Board of Commissioners adopt the following motions:

See agenda Cover Sheet

Cambridge Housing Authority **Planning and Development Department**

MEMORANDUM

TO: Clara Fraden

FROM: Margaret Donnelly Moran and Zak Davidson

DATE July 8, 2026

RE: Phase 1 of the Redevelopment of Walkling Court, Medford MA – CHA and CHAL Authorizations to Execute Documents Associated with Project Financing and Closing

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This memorandum requests that the Cambridge Housing Authority (CHA) Board of Commissioners authorize the Chief Executive Officer and other authorized signatories to execute all necessary documents, agreements, notes, mortgages, instruments, accounts, certificates required for the submission and/or closing of all submissions, evidentiary, loans, instruments, and equity investments associated with the financial closing for Phase 1 of the Redevelopment of Walkling Court. CHA is serving as co-developer, co-sponsor, and co-guarantor with the Medford Housing Authority.

PROJECT BACKGROUND

The CHA has been serving as a development consultant for the Medford Housing Authority (BHA) since January 2020. As a development consultant, CHA has worked with MHA on the following two efforts to revitalize its portfolio:

- Revitalization of Saltonstall Apartments: Saltonstall Apartments, built in 1967 and originally containing 200 apartments for elders and persons with disabilities, is an eleven-story building located in Medford Square close to Medford City Hall. CHA staff assisted MHA in securing approval to rehab Saltonstall Apartments using new Section 8 project-based vouchers obtained through a successful Section 18 demolition/disposition application as well as securing equity and debt financing required to proceed with the revitalization project. The $141 million project closed on its financing in May 2023, with full construction starting immediately thereafter. Construction on the residential portion of the building was completed at the end of December 2025 with the 1st floor MHA administrative offices and common areas completed in January 2026. The property reached a critical milestone in November 2025 with the successful lease-up of all 222 units, reflecting the addition of 22 new apartments within the footprint of the existing building. The project's ribbon cutting was recently celebrated on June 24th. The project is slated to close on its permanent financing in Fall 2026.

- Walkling Court Redevelopment: Walkling Court is a 144-unit state-assisted public housing development located in Medford's Hillside neighborhood. The 3+ acre parcel is located next to the Whole Foods grocery store on Alewife Brook Parkway. CHA staff assisted MHA in developing a concept plan for a two-phase redevelopment of the site, replacing the eleven two-story walk-up buildings with a new six story mid-rise providing 198 apartments for elders and persons with disabilities as Phase 1, with the new townhouses and a three-story building providing 40 apartments for families as Phase 2. Once fully completed, the redevelopment will not only replace obsolete distressed housing but add 94 new deeply affordable apartments to MHA's portfolio. The project originally anticipated a June 2024 closing date, but the limited availability of private activity bonds needed to trigger the low-income housing tax credits delayed the project by approximately 2 years. MassDevelopment indicated in Fall 2025 that the Walkling project was a priority project for them in 2026, and private activity bonds would be available to allow for a 2026 closing, now anticipated for August 2026. The construction Guaranteed Maximum Price (GMP) is currently $98,300,000, or $496,465 per unit with a total development budget of $134,647,841, or $680,040 per unit.

The working relationship between CHA and MHA has been exceptional, best reflected in the multitude of accomplishments noted on the two aforementioned initiatives. Given the success and strength of the relationship, both entities, as discussed with the CHA Board in January 2026, have confirmed their interest in having the relationship continue on MHA's Walkling Court Redevelopment effort.

Consigli Construction Company is the Construction Manager for Phase 1, and BH+A is the Project Architect.

The balance of the memorandum provides additional information on the Walkling co-development arrangement and provides a recommendation for the CHA Board to authorize the execution of the various agreements and documents to effectuate the project.

CHA-MHA CO-DEVELOPMENT AGREEMENT FOR WALKLING COURT

MHA and CHA, as noted, are interested in continuing their co-development arrangement for Walkling Court. This arrangement would be advantageous for MHA given that its limited balance sheet and brief, though so far successful, LIHTC management experience do not yet meet the underwriting standards of LIHTC equity investors and lenders. MHA would also benefit not only from CHA's considerable LIHTC and construction experience but also with CHA's entity, Cambridge Housing Affordable Lending (CHAL) LLC, being part of the guarantor. For the CHA, it would receive additional financial compensation during and after the development period including receipt of 50% of the project's developer fee, an annual partnership fee of $13,500 through the anticipated 15-year partnership period and an asset management fee equal to 2% of the annual income once the property is operational and during the period a CHA entity is serving as guarantor.

As co-developer, CHA would have to provide the full array of development services during the construction period to the project and, through the use of an affiliate, serve as a co-guarantor with MHA. The co-development agreement would be detailed in the Operating Agreement for the Walkling Court Manager LLC, which will serve as the Managing Member of the tax credit

LLC that will own Walkling Court Phase 1. Both CHA (through an affiliate) and MHA will be members of the Managing Member, with CHA being responsible for the day-to-day decisions while a CHA entity is serving as a guarantor on the project (i.e., through construction and the first three years of operations). The existing MHA-CHA Developer LLC would serve as the developer entity for the project. CHA and MHA will be co-members of this LLC with the CHA designated as its managing member.

A summary of the projected fees to be earned by CHA and MHA as co-developers and while the CHA entity is serving as a guarantor are estimated to be as follows:

Type of Fee	Description	Estimate of CHA Fee	Estimate of MHA Fee
Developer Fee	50-50 Split[1]	$4,770,978	$4,770,978
Partnership Fee	45% - 55% Split of $30,000 fee post completion for 15 years	$297,351	$363,428
Management or Asset Management Fee – First Three Years while CHAL Guarantor	4% of gross revenue to MHA as managing agent and 2% of gross revenue to CHA for asset manager	$274,651	$549,302
Fee for Owner's Project Management Services	Payment for construction Owner's Project Management Services provided by CHA	$600,000	NA
Total Fees		$5,942,980	$5,683,708

In addition to the above fee sharing/fee, the business terms between CHA and MHA requires that MHA will keep the $3 million in a CHAL bank account while CHAL is serving as a co-guarantor as well as the cost sharing of hiring a LIHTC quality control/quality assurance position in advance of Walkling Court's placed in service date and initial lease-up. This would be the same $3 million currently in a CHAL bank account for the Saltonstall project.

The above fee structure does not include the approximate $750,000 in pre-development consulting fees paid or owed to CHA for services provided since 2022 when the planning for the Walkling Court began through the August 2026 financial closing. CHA and MHA will share these costs 50-50 outside of project cost. It also does not cover CHA's relocation services being proved by CHA which is billed directly to MHA.

[1] The overall fee is split, but the split in the deferral amount is different. CHA will be CHA will be paid its full fee during the development period. MHA will be paid $2,370,978 during the development period with $2,400,000 deferred.

PROJECTED PHASE 1 FINANCIAL CLOSING

The Walkling Court Phase 1 Redevelopment project is expected to close in August 2026.

The project is being funded via a mix of sources including private equity via the 4% Low-Income Housing Tax Credit (LIHTC) program syndicated by Enterprise Housing Credit Investment LLC with Citizens Bank as investor, long-term permanent debt from Massachusetts Housing Partnership and First Citizens Bank, short-term taxable construction debt from Citizens Bank and First Citizens Bank, and long-term soft loans from the MHA, City of Medford, and Executive Office of Housing and Livable Communities (EOHLC).

Financing for the $134.6 million Phase 1 project depends on tax-exempt bonds and the associated 4% LIHTC. Fortunately, MassDevelopment will be providing $35.9 million in tax-exempt bonds. These bonds will trigger the 4% LIHTC needed for the project's financing. In addition to LIHTC, the project will be receiving annually operating subsidy for the 198 units from the U.S. Department of Housing and Urban Development through its Restore Rebuild program.

As part of the financial transaction, MHA Walkling Court Senior LLC will be established to serve as the "LIHTC Owner," the ownership entity for phase one of the redeveloped property. Mirroring other CHA LIHTC projects, MHA Walkling Court Manager, LLC (Manager LLC) will be established to serve as the managing member of the MHA Walkling Court Senior LLC with a CHA entity and MHA serving as members of the Manager LLC. The LIHTC Owner LLC, MHA Walkling Court Senior LLC, will contract with MHA for the daily management and maintenance services with CHA serving in an oversight role during the initial years of operation as a LIHTC property. CHA will continue to receive $13,500 annually for the anticipated 15 years it is part of the Managing Member via the Company Management Fee to support a continuing role in asset management.

Membership in the Manager LLC is being jointly held by MHA and CHA with MHA serving as the 55% member and CHA's Cambridge Housing Affordable Lending LLC serving as the 45% member. This structure allows the Manager LLC to hold a 90% interest in any residuals arising from MHA Walkling Court Senior LLC either from its operations (unlikely) or from the disposition of the property at the end of the compliance period (more likely). Absent this joint ownership, the Manager LLC would only have a 10% interest in any residuals, which is less beneficial to MHA, and is helpful to lessen the value of the property at Year 15 since 90% of the disposition proceeds go to Manager LLC. This particular allocation is also beneficial in ensuring the eventual return of Walkling Court to 100% control of MHA.

The proposed allocation is also beneficial to CHA serving as a co-developer with MHA on the Walkling Court project since a CHA entity, Cambridge Housing Affordable Lending (CHAL) LLC, is a member of the Manager LLC. During the time that the CHA entity is providing financial guarantees to the project, it will serve as the Managing Member of the Manager LLC, which is responsible for making the day-to-day decisions of the Managing Member as well as for the LIHTC owner, MHA Walkling Court Senior LLC. The specific terms and conditions of

CHAL's roles are specified in the Managing Member Operating Agreement, MHA-CHA Developer LLC as well as the Asset Management Agreement.

The anticipated projected sources and uses for the Walkling Court project which are still in flux are currently estimated to be:

Sources	
Federal LIHTC Equity	$60,042,453
Permanent Loan	$25,024,677
EOHLC Soft Loans – Housing Innovation Grant	$30,800,000
EOHLC Soft Loan – Housing Works	$3,500,000
MHA Program Loan	$6,806,406
MHA Capital Fund Program	$2,411,000
Medford Community Preservation Act Funding	$1,950,000
Deferred Developer Fee	$2,400,000
Cash Flow/Accrued Soft Debt Interest	$1,713,307
Total	$134,647,843
Uses	
Acquisition	$696,306
Construction	$98,565,772
Financing Fees	$8,899,771
Architectural/Engineering	$7,069,677
Other Soft Costs	$4,448,513
Contingency	$4,442,631
Reserves	$983,216
Developer Fee	$9,541,957
Total	$134,647,843
Per Unit	$680,040

The MHA/CHA team and its outside counsels are currently in the process of finalizing the various legal documents required to obtain the various regulatory and funding approvals to close the associated project loans and equity agreements. As noted earlier, we are scheduled to close on the Phase 1 financing in August 2026 and start construction immediately thereafter.

REQUIRED BOARD AUTHORIZATIONS

Closing on financing and launching construction for Walkling Court Phase 1 Redevelopment is a pivotal step for Medford. The redevelopment will replace eleven aging buildings and 144 obsolete units with a modern, mid-rise building, safeguard an essential affordable housing asset for decades, and add 54 new deeply affordable units with potentially 40 family units being added through a second phase.

In order to complete the financial closing for Phase 1, myriad financing documents have been generated that will require CHA Board authorization to execute given CHA and CHAL's varied roles in the project, as described above. Each of these documents have been reviewed by CHA staff and the project's outside legal counsel at Nolan Sheehan Patten LLP, and as it relates to the co-development documents, CHA's outside legal counsel at Ballard Spahr LLP. Therefore, this memorandum recommends that the Board of Commissioners of CHA authorizes the Chief Executive Officer and other authorized signatories to execute all necessary documents.

Accordingly, we recommend adoption of the following motions:

See agenda Cover Sheet