



September 26, 2024

Somerville Affordable Housing Trust Fund
50 Evergreen Ave.
Somerville, MA 02143
United States

Somerville Affordable Housing Trust Fund Application: Two Options

Dear Trustees,

Preservation of Affordable Housing, Inc. and Somerville Community Corporation are pleased to present the 41 Webster Affordable Housing Project, a new construction proposal for 100% affordable rental housing at the heart of Union Square. This application to the SAHTF is comprised of two versions, option A, our baseline application, and option B which requests a larger amount from the trust. This increased amount allows for POAH to increase the number of 60% AMI units by financially supporting the loss of workforce housing funds and debt coverage (detail can be found in the application materials). The table below describes the two options:

Option A	Option B
Trust Request: \$2,704,000 (\$52k per unit)	Trust Request: \$3,954,000 (\$76k per unit) Increased Request: \$250k per shifted unit
Unit Mix	Unit Mix
30% AMI: 11 50-60% AMI: 23 80% AMI: 18	30% AMI: 11 50-60% AMI: 28 (+5) 80% AMI: 13 (-5)

As 100% of our units are 80% AMI and below, our request does not specify a distinction between CPA and non-CPA funds. We are comfortable with any proportion of funding between the two sources.

While both options are financially viable pathways, we believe that supporting as many lower-income households as possible is a shared goal between the board and POAH/SCC. The greater support from a local partner will build a faster coalition of state and federal funders as we move towards realization of 41 Webster.

Thank you for your consideration of 41 Webster, we are excited to bring new affordable housing to Somerville with the financial support of the Somerville Affordable Housing Trust Fund.

Marcel Merwin
Preservation of Affordable Housing, Inc.