

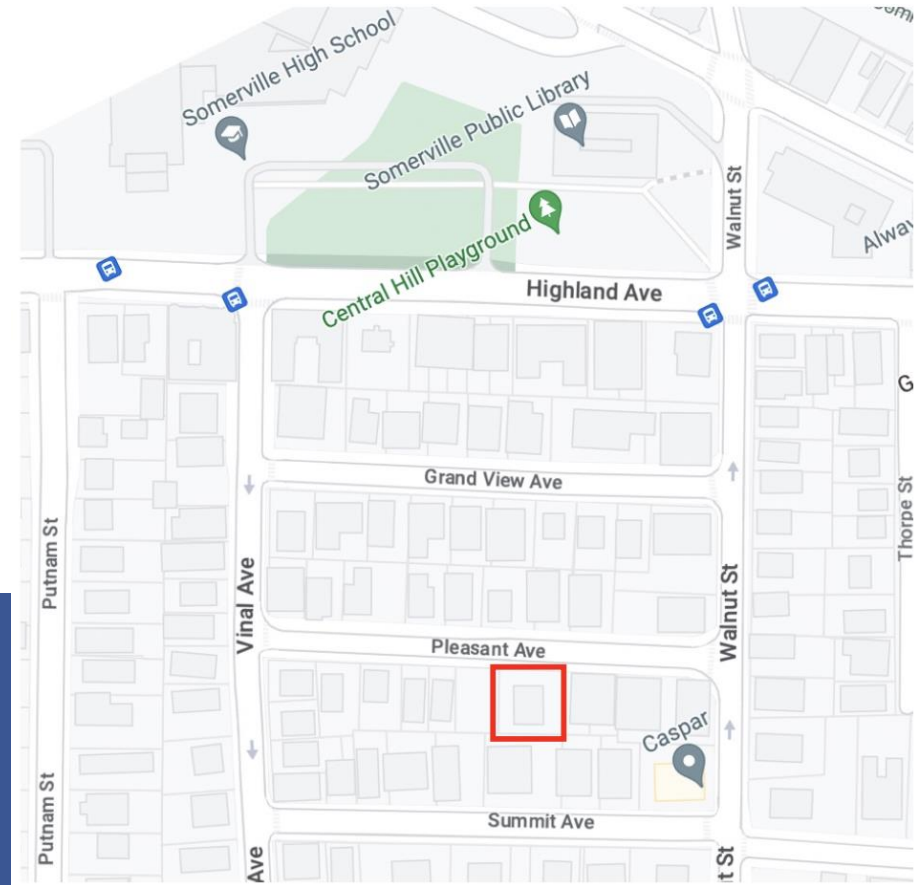
Somerville Community Land Trust

Update on 12 Pleasant Ave.



Somerville Affordable Housing Trust
November 14, 2024

12 Pleasant Ave



12 Pleasant Ave

- 6 units, all two-bedrooms
- No parking, sizeable yard and back patio area
- Occupied with at-will tenants paying below market rents, one vacancy as of Sept 1, 2024
- Built in 1873, on the local historic registry as the *Elijah Walker House*
- Purchased by SCLT with SAHT Early Action loan in January 2024



Goal: Convert 12 Pleasant Ave to permanently affordable homeownership, avoid displacement of current tenants, and grow SCLT housing portfolio

12 Pleasant Ave: Progress

- Management by Common Good Management, specializing in CLTs, cooperatives, and affordable housing



- Renovation Scope - Contracted with Tierney Development Services to develop renovation scope, collect bids from general contractors, oversee construction phase



TIERNEY DEVELOPMENT SERVICES LLC

- Historic Preservation - Contracted with Shantia Anderheggen, Preservation Strategies to ensure construction compliance with MA Sec of State Historic Standards



12 Pleasant Ave: Financing

- SAHT Acquisition Loan - \$2.5M - Current on interest payments
 - Will seek a refinance of some portion to permanent subsidy
- CPA Historic Funding - Applied for \$395,000 in September, decision expected late 2024. Funding available early 2025.
 - Working with Preservation Strategies historic consultant
- Charlesbank Homes Foundation - Applying for \$75,000 in early 2025, funding available after April 2025
- Winter Hill Bank Loan - In early talks for construction loan financing, to be repaid on sale of condos. 80% Loan to Value.

12 Pleasant Ave: Condo Conversion

- 5 remaining tenants interested in purchasing their units
 - One tenant moved out at end of lease Aug 31, remains vacant
 - Notice of intent to convert to condo sent to tenants October 2024
 - Condo Review Board review December 2024
 - Waiver of waiting period - Tenants can exercise their right to purchase and waive condo conversion 1-year waiting period
- Relocation during construction - Renovation budget includes relocation costs
 - Vacant unit can serve as flex space

12 Pleasant Ave: Timeline

- Nov 2024-Dec 2024 - Refine renovation scope based on CPA funding and Historic Preservation feedback
- Jan 2025 - Seek construction bids with final renovation scope
- Feb 2025 - Apply to Charlesbank Homes Foundation
- Feb 2025 - Select general contractor
- March 2025 - Apply to refinance acquisition loan with SAHT
- April 2025 - Apply for construction loan with Winter Hill Bank
- Aug 2025 - Close on construction loan and acquisition loan refinance
- Sept-Nov 2025 - Construction phase
- Early 2026 - Condo sales, repayment of construction loan

Thank you!

Join our End of Year Celebration, Wednesday December 11 6-9pm

- Upstairs at Bow Market, Union Square
- Food, music, and drinks available for purchase
- Board Election - Six seats up for election

Scan here to
RSVP:

