



March 2, 2026

To: Somerville Affordable Housing Trust Fund Board of Trustees

CC: Lisa Davidson, Director of Housing OSPCD

From: Noah Sawyer, Just A Start

Re: 24 Webster Avenue, SAHT Request

Thank you for the City of Somerville's continued support for our 24 Webster Avenue development. This memo includes project updates and outlines a request for additional Somerville Affordable Housing Trust funding.

Project Overview and Status Update:

24 Webster Avenue is a 100% affordable housing rental development in construction at the corner of Webster Avenue and Everett Street near Union Square. Just A Start purchased the property in 2021. The project will deliver 43 affordable rental apartments targeting units for families with children and intends to meet sustainability guidelines through PassiveHouse certified construction.

The project is funded through a combination of City and State resources, including tax exempt bonds, 4% Low Income Housing Tax Credits, and State subsidy from EOHLIC, along with support from the Somerville HOME program, Somerville Community Preservation Act, and Somerville Affordable Housing Trust. We closed on the construction financing in December 2025. The existing building has been demolished, and we will start on site work this month. Construction is expected to be completed in Fall 2027.

Building Permit Fee:

Based on conversations with the City, Just A Start assumed that this project would be granted a building permit fee waiver. We submitted the fee waiver application in early 2025 and were told in mid November that the City was no longer granting building permit fee waivers. We were able to adjust the budget accordingly in order to keep the financial closing on track for December. We did this through a combination of deferred developer fee and increased tax credit equity. We were not able to make a request of the Trust at that time and meet the closing deadline.

Current Request:

I would like to request an **additional \$230,000 for a total SAHT award of \$5,090,000.**

The full cost of the project's building permit fees total \$550,000. This requested amount combined with approximately \$156,000 in increased tax credit equity will allow Just A Start to reduce its deferred fee to what had previously been considered (\$704,102).

We appreciate your consideration of this request and look forward to talking with you more about it.