



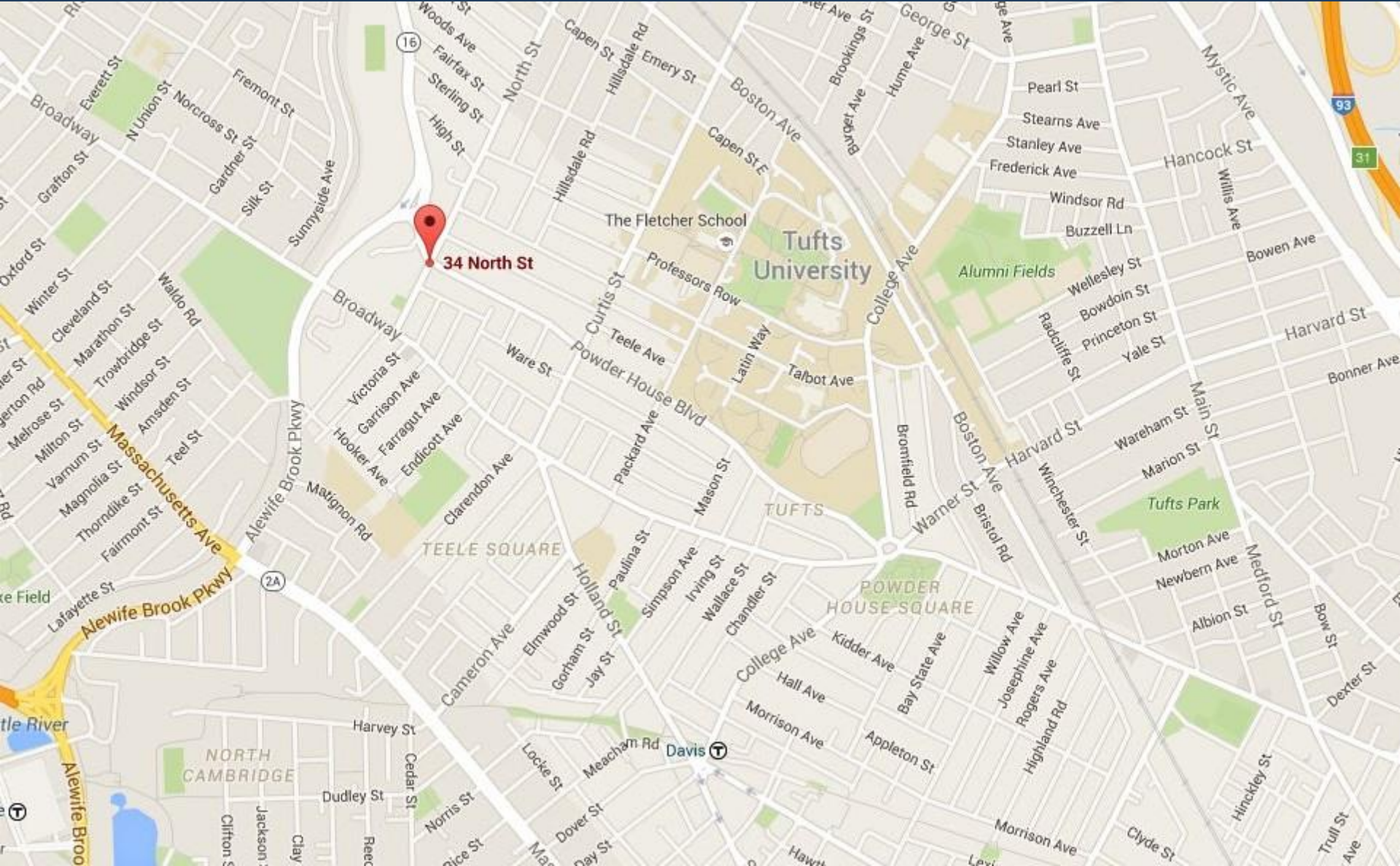
Clarendon Hills – Phase 2

Somerville AHT Meeting

June 11, 2026

Preservation of Affordable Housing, Inc.

Clarendon Hill, Somerville, MA – Site Location



Clarendon Hill, Somerville, MA



		Phase 1	Phase 2	Phase 3
		POAH-SCC	POAH-SCC	TBD
SUMMARY	TOTAL	Building E	Building D + Townhouses	Bdgs A+B
Replacement Units - PBVs	54	38	16	
Replacement Units - No PBVs	147	92	55	
80% AMI	59	38	21	
110% AMI	0	0	0	
Market Units	0	0	0	
TOTAL UNITS	260	168	92	



Replacement units: 216

Phase 1 – Completed (100% LIHTC)

Phase 2 – Closing/ Construction in 2026 (100% LIHTC)

Phase 3 – On Pause

Clarendon Hill Phase 1 Progress



Clarendon Hill Phase 1 Progress



History of Subsidy Request

Building D & Townhomes:

- City of Somerville has previously committed to \$9,750,000; City has been working to identify sources
- POAH's request from AHT is for half of that \$9,750,000 (\$4,875,000)
 - The remainder of the \$9.75M will come from HUD Section 108 financing
- Additional request for \$1,000,000 for building permits due to policy change
- POAH's total AHT request = \$5,875,000
- Separate \$2.4MM Federal Earmark
- State funding request is \$10MM
- Plan to use HUD Section 108 Financing plus Federal Earmark for Infrastructure closing in Summer 2026



Clarendon Hill Phase 2 Budget



DEVELOPMENT BUDGET/SOURCES & USES OF FUNDS

05/21/2026

Clarendon Hill - Building D + Townhouses (92 Units)

SOURCES & USES SUMMARY

SOURCES OF FUNDS	Source	Total	Per Unit
1st-Tax-Exempt Bonds - MassHousing	Taxable/Tax-Exempt Blend	\$13,892,713	\$151,008
Equity GP-Federal LIHTCs 4%	Bank of America	\$44,069,598	\$479,017
Federal Earmark (Loaned in by City of Somerville)	Federal	\$2,400,000	\$26,087
City of Somerville HUD108	HUD108	\$4,875,000	\$52,989
City of Somerville AHT	Somerville AHT	\$5,875,000	\$63,859
City of Somerville CDBG	Somerville CDBG	\$79,950	\$869
PEHO Funds (new request, loaned in by SHA)	PEHO (New)	\$11,254,000	\$122,326
PEHO Funds (original remaining, loaned in by SHA)	PEHO (Remaining)	\$850,000	\$9,239
FHLB AHP Atlanta	FHLB Atlanta	\$732,490	\$7,962
EOHLC Soft Debt (Old 2024 Award)	EOHLC Subsidy	\$4,000,000	\$43,478
EOHLC Soft Debt (New)	EOHLC Subsidy	\$6,000,000	\$65,217
POAH Sponsor Loan [Energy Incentives] - Building D Mass Save	MassSave	\$242,500	\$2,636
Masshousing Workforce Loan	MassHousing Workforce	\$2,100,000	\$22,826
Bank of America Legal Funds	Bank of America	\$109,450	\$1,190
Accumulated Soft Debt Interest		\$893,000	\$9,707
Def. Developer Fee-Base and Exceptional	POAH-SCC-SHA Fee Deferral	\$9,032,331	\$98,178
TOTAL SOURCES OF FUNDS*		\$106,406,032	\$1,156,587

USES OF FUNDS	Total	Per Unit
Acquisition	\$863,000	\$9,380
		\$0
Residential Construction	\$60,050,188	\$652,719
Infrastructure	\$7,804,693	\$84,834
Contingency	\$3,392,744	\$36,878
Soft Costs	\$18,411,537	\$200,125
Accumulated Soft Debt Interest	\$893,000	\$9,707
Reserves	\$1,328,920	\$14,445
		\$0
Developer's Fee (Paid)	\$4,629,618	\$50,322
Developer's Fee (Deferred, but payable)	\$9,032,331	\$98,178

TOTAL USES OF FUNDS*	\$106,406,032	\$1,156,587
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Clarendon Hill Phase 2 Timeline



- ✓ EOHLC Public Housing and Multifamily Application
 - ✓ Submitted Feb 2024
 - ✓ Awarded June 2024

- ✓ Infrastructure Closing and Construction Start – August 2026

- ✓ Vertical Construction Closing and Start – February 2027

- ✓ Construction Completion – July 2028

- ✓ Lease Up Completion – Early 2027

Questions?



Thank you!