

Affordable Housing Trust Fund CPA Report (Spring, 2023)

Introduction

The purpose of this report is to update the CPC and to provide a picture of funding availability and goals to inform prospective applicants and community partners. The report also provides a description of SAHTF projects and activities.

Somerville's Affordable Housing Trust Fund (known alternately as the Trust and SAHTF) is pleased to transmit this update on Trust-funded activities to Somerville's Community Preservation Committee (CPC). The Trust was designated by the CPC to administer the Community Preservation Act funds set aside for affordable housing, and began receiving an appropriation of CPA funds in the 2015 fiscal year. RFPs for CPA funded housing programs have in the past been solicited in late fall and early winter (November and December), and then reviewed and voted on by the Trust, and awards to the selected proposals are made in the winter (February and March). Recently, the Trust has opted to initiate an RFP process based on funding currently available to providers. The most recent RFP for CPA funded housing programs was issued in Spring, 2022. The Trust, at its discretion, will also fund development projects with CPA funding. Funding requests for development projects are accepted on a rolling basis for both the Trust's CPA and non-CPA funding sources.

Table of Contents

Introduction	1
Funding Availability	1
Goals	4
FY22-23 Projects	6
Project Updates	8
Other AHT News	10

Funding Availability

Sources of Revenue

Summary Table FY22 SAHT Revenue

Table 1: FY22 Funding

Funding Source	Amount
Linkage and Fractional Payments	\$ 2,343,676.81
Other (Loan repayments and bank interest)	\$ 575,024.02
CPA Appropriation (net of FY22 debt service)	\$ 1,491,908.58
Total	\$ 4,410,609.41

Summary Table FY23 SAHT Revenue (through 3/20/23)

Table 2: FY23 Funding

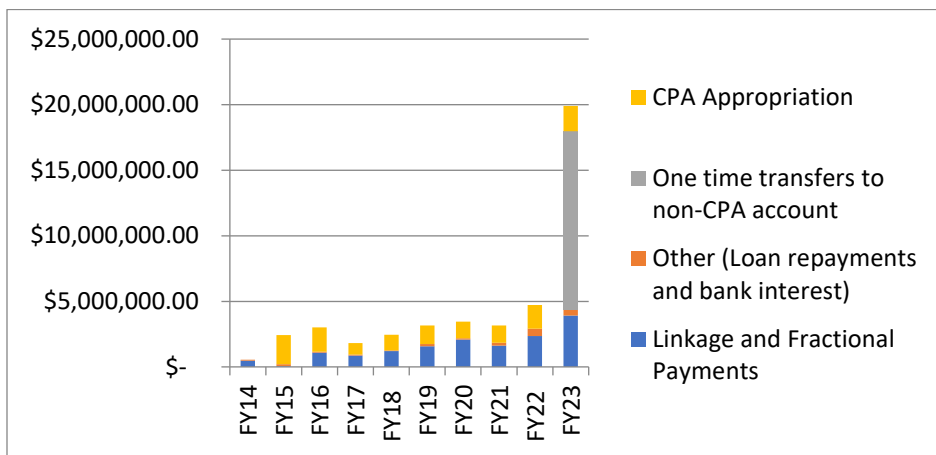
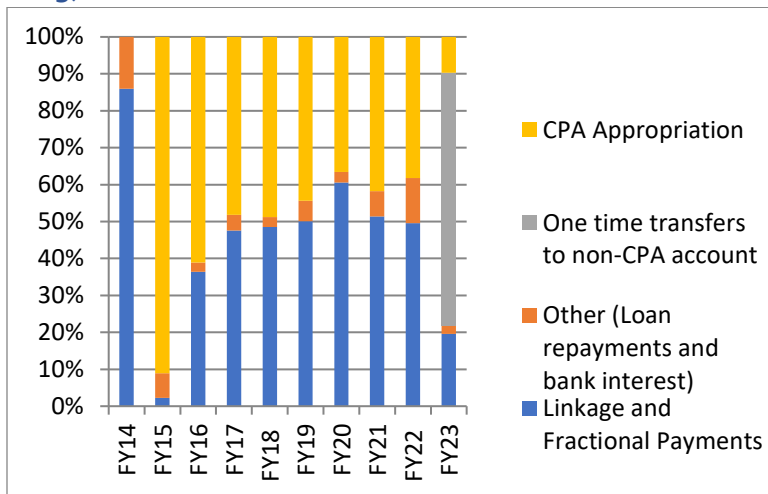
Funding Source	Amount
Linkage and Fractional Payments	\$ 3,908,000.71
Other (Loan repayments and bank interest)	\$ 436,354.59
CPA Appropriation (net of FY23 debt service)	\$ 1,618,683.00
Early Action Acquisition Fund (non-CPA)	\$ 8,288,903.00
Municipal Voucher Program (non-CPA)	\$ 1,848,374.00
SCC Rehab funding (non-CPA)	\$ 3,500,000.00
Total	\$ 19,600,315.30

Funding History

Notes: The first CPA appropriation was transferred to the Trust in FY15, and included the appropriation from FY14. The funding history charts do not include the proceeds from the \$6,000,000 received by the Trust in FY18. The proceeds from that bond issuance were exclusively used to fund acquisitions for the 100 Homes Program. Beginning in FY20, debt service to pay back the principal with interest was taken out of the Trust's yearly CPA appropriation.

The funding history charts do include three one-time transfers to the Trust's non-CPA funding source which were received in FY23. These transfers were the re-allocation of City funds to the Trust for the purpose of funding specific activities. The City Council approved a transfer in June, 2023, of almost \$8.3 million previously set aside for the Greenline Extension to the Trust for the purpose of establishing the Trust's Early Action Acquisition Fund. In March, 2023, the Council approved a transfer for \$3.5 million to the Trust for the purposes of funding much needed rehabilitation and repair work on various Somerville Community Corporation (SCC) properties. In the same month, the Council approved a transfer of just over \$1.8 million to the Trust to match the Trust's funding commitment to the newly established Municipal Voucher Program. Further details on these efforts are provided in the Project Updates and Other AHT News sections of this report.

Funding History Charts: Dollar Amount and Percentage of Funding Source (through March, 2023)



CPA Allocations by Year

Table 3: CPA Allocations by year

Year	% of CPA Revenue	Appropriation	Debt Service	Net CPA Revenue
FY14				\$ -
FY15	45%	\$ 2,206,028.00		\$ 2,206,028.00
FY16	45%	\$ 1,834,675.00		\$ 1,834,675.00
FY17	45%	\$ 880,416.00		\$ 880,416.00
FY18	45%	\$ 1,200,402.00		\$ 1,200,402.00
FY19	50%	\$ 1,396,986.00		\$ 1,396,986.00
FY20	50%	\$ 1,263,752.00	\$ (312,153.00)	\$ 951,599.00
FY21	50%	\$ 1,320,471.00	\$ (314,500.00)	\$ 1,005,971.00
FY22	50%	\$ 1,806,408.58	\$ (314,500.00)	\$ 1,491,908.58
FY23	50%	\$ 1,931,433.00	\$ (312,750.00)	\$ 1,618,683.00
Total:		\$ 11,909,138.58	\$ (1,253,903.00)	\$ 12,586,668.58

Goals

Background

Legislation

The City of Somerville Community Preservation Committee has designated the Somerville Affordable Housing Trust Fund (SAHTF or Trust) to administer Community Preservation Act (CPA) Community Housing funds. The Trust was created in 1989 by city ordinance, and its first programs began in 1991. Its purpose is to preserve and create affordable rental and homeownership units in Somerville and carry out programs to assist homeowners and renters directly. All of its activities must benefit low and moderate-income households (with incomes at or below 110% of area median income or AMI, and 100% AMI for activities which receive CPA funds).

The Trust was initially capitalized by a \$400,000 allocation of municipal funds and federal program income. All linkage fees from commercial development in Somerville are administered by the Trust, as are payments made pursuant to the city's Inclusionary Zoning Ordinance (fractional payments). Repayment of loans provided by the Trust to affordable housing developers, or other loans are reinvested by the Trust into new affordable housing projects and programs.

The projects and programs receiving CPA funds must constitute a CPA allowable spending purpose as defined by the state Department of Revenue. CPA Community Housing eligible uses include the following five categories:

- *Acquisition* – to obtain property interest by gift, purchase, devise, grant, rental, rental purchase, lease or otherwise. Eminent domain takings only as provided by G.L. c.44B.
- *Creation* - to bring into being, cause to exist.
- *Preservation* - protect personal or real property from injury, harm, or destruction.
- *Support* - provide grants, loans, rental assistance, security deposits, interest-rate write downs or other forms of assistance directly to individuals and families eligible for community housing or to an entity that owns, operates, or manages such housing for the purpose of making housing affordable.
- *Rehabilitation and Restoration* – eligible if property was acquired or created with CPA funds. Capital improvements to comply with federal, state, or local building or access codes or federal standards for rehabilitation of historic purposes

Since 2019, the Trust has pursued passage of a Home Rule Petition (HRP) which would allow for greater flexibility for programmatic funding. Following guidance from the Department of Revenue, the Trust stopped funding various supportive services programs after Fiscal Year

2017, as these activities were considered ineligible uses of Trust funding because they were not associated with a physical housing unit. Passage of the HRP would allow the Trust to fund supportive services once again through its non-CPA funding source. Recently, State Representative Christine Barber and her office have been making a push for the HRP to be passed by the state legislature. The HRP was recently resubmitted to the legislature, and at the time of this report is awaiting a vote.

Planning and Context

Historically, the Housing Division has worked with Somerville's Planning and Zoning Division to commission a Housing Needs Assessment (HNA) every 3 to 5 years. The most recent iteration of this document was completed in December, 2021. Data from the HNA in reference to Somerville's affordable housing stock demonstrates a significant need for housing for low-moderate income households (80% AMI and below). The Trust actively addresses this demand by prioritizing programs and projects which serve this demographic.

The Trust will typically work with a consultant to create a Strategic Plan every five to seven years which defines eligible purposes and goals of the Trust. The most recent of these plans was completed in 2014; among other stated goals identified supporting efforts to ensure housing opportunities for households with low to moderate income levels as a priority for the Trust. At the time of this report, the Trust is nearing completion on a new Strategic Plan. The same consultant contracted to produce the 2014 plan was hired to create the new plan. As part of an expanded scope of work, the consultant team is also working with the Trust to develop a revised funding application, which will allow Trustees to evaluate funding proposals in a way that is consistent with the criteria outlined in the new Strategic Plan.

Additionally, the Trust looks to fund programs and projects which contribute to the goals outlined in the comprehensive SomerVision plan as it relates to housing. SomerVision calls for 20% of housing stock to be perpetually affordable by the year 2040. The Trust has made significant contributions toward achieving this goal by facilitating the acquisition of properties which go on to have permanent affordable housing deed restrictions placed on them. The 100 Homes Initiative, which has received a significant amount of CPA funding, is a crucial piece in this effort.

Priorities and Criteria

In addition to meeting the proper AMI level (at or below 110% AMI for non-CPA Trust funds, at or below 100% AMI for Trust CPA funds) and project use, the following priorities apply:

- preserve or increase the supply of affordable housing in Somerville
- help low -to -moderate households gain access to or retain housing

The following criteria apply:

- measurable impact
- applicants have a demonstrated capacity to carry out the program for which they seek funding
- ability to continue a program beyond the funding period
- applications from a non-profit preferable. If two non-profits propose similar programs, Trustees will analyze the need within the community (is the need great enough to support the work of two agencies) and preference will be given to agencies based in Somerville.

FY22-FY23 Projects (through March, 2023)

Table 4: Projects and Programs Overview

Development Projects					
Project Name	Agency	Total Amount Requested	Total Amount Funded	CPA Funds Used	Additional Funds Leveraged (non-AHT)
184 Broadway	SCC	\$1,962,433	\$1,962,433	\$1,183,372	-
24 Webster Ave.	JAS	\$4,600,000	\$4,600,000	-	TBD
Clarendon Hill (Phase 1/Building E)	POAH	\$6,000,000	\$6,000,000	\$4,000,000 (bonding)	Several (total development budget ~\$115,000,000)
Total		\$10,562,433	\$10,562,433	\$5,183,372	-
Housing Programs					
Project Name	Agency	Total Amount Requested	Total Amount Funded	CPA Funds Used	Additional Funds Leveraged (non-AHT)
Tenancy Stabilization Program	JAS	\$120,000	\$120,000	\$120,000	\$44,000
100 Homes Program Management	SCC	\$250,000	\$250,000	\$250,000	-
HOME PASS Admin funding	SHC	\$20,000	\$20,000	\$20,000	-
Municipal Voucher Program	Office of Housing Stability/partner agency TBD	\$1,848,374	\$1,848,374	-	\$3,759,974
Total		\$2,238,374	\$2,238,374	\$390,000	\$3,803,974
All Housing Projects					
Total Trust Commitments		CPA and non-CPA: \$12,800,807		CPA only: \$5,573,372	

Details

The Somerville Community Corporation (SCC) approached the Trust in June, 2022 to request CPA and non-CPA Trust funds to assist with the acquisition of **184 Broadway**. The Trust provided both CPA and non-CPA funds, as well as the remaining balance of the 100 Homes bond (\$342,372) to fund the acquisition, which added four units to SCC's 100 Homes portfolio. The property contains four 2-bedroom units, which will be affordable to tenants earning up to 80% AMI. At the time of the acquisition, three of the four units were occupied. Those tenants would likely have been displaced if SCC had not been able to acquire the property and continue to keep the rents affordable.

In November, 2022, the Trust committed up to \$4.6 million in non-CPA funds to Just A-Start's proposed redevelopment of **24 Webster Ave.** The project will be 100% affordable, and will create between 41-46 units which will be affordable to households earning up to 30% and 60% AMI. The project is currently pursuing other funding sources at the state level. Construction is anticipated to begin in January, 2024, contingent on other funding sources being secured.

In February, 2023, Phase 1 of the **Clarendon Hill** redevelopment reached a successful construction closing. Phase one of the project will include replacing 130 existing units of affordable housing and the creation of 38 new units affordable to households earning up to 80% AMI. Committed Trust funds will support the creation of 38 new units at the project. The Trust requested in April, 2022 that the CPC recommend \$4,000,000 in CPA bonding for the project. The City Council, following the CPC's recommendation, approved the bonding request in June, 2022. The Trust committed an additional \$2,000,000 in non-CPA funds to the project to address an unanticipated funding gap in October, 2022.

In late Spring of 2022, the Trust issued a **Request for Proposals** for housing programs to be funded by the FY22 CPA allocation to the Trust. Due to the amount of funding currently available to providers from past awards, the Trust only accepted applications from agencies who did not receive an award in FY21, or had had spent down the entirety of their FY21 at the time of the RFP issuance. In response, the Trust received three proposals, and voted in July, 2022 to fund each proposal for the full amount requested. Programs funded were Just-A-Start's Tenancy Stabilization Program, SCC's 100 Homes Program Management Program (for FY23 and FY24), and admin support for Somerville Homeless Coalition's HOME funded PASS program. Contracting for these awards is currently underway at the time of this report.

In November, 2022, the Trust committed to fund the **Municipal Voucher Program (MVP)** beginning in 2025. MVP is a new program which was proposed by the Office of Housing Stability, and will provide vouchers for Somerville households who because of immigration status or other barriers are ineligible for other types of housing assistance programs such as Section 8. MVP will initially be funded by ARPA, and then funded by a combination of non-CPA Trust funds and a portion of the City's "free cash" which will be allocated to the Trust to match its commitment to MVP through at least 2027.

Project Updates

A total of **127** affordable housing units have been/will be created by using and/or leveraging Trust CPA funds. Those units are noted in table 5:

Table 5: CPA Funded Affordable Housing Units

# of units	Initiative/Program/Project	Area Median Income (AMI)
58	100 Homes Initiative (rental)	50% to 80% AMI
25	Mystic Waterworks development (rental)	30%-50% AMI
6	163 Glen Street (home ownership)	80%-100% AMI
38	Clarendon Hill (rental)	80% AMI

A breakdown of the funding sources for these units, including Trust CPA subsidy, is included as Attachment 1 to this report.

Following are updates on recent or ongoing initiatives:

Development Projects

100 Homes Initiative: In addition to the acquisition of 184 Broadway, the Trust will be funding rehabilitation at three SCC owned properties: 657-659 Somerville Ave. (49 More Homes), 27 Everett Ave. (100 Homes), and 29 Jackson Road (affordable home ownership). This funding is possible thanks to a transfer of \$3.5 million to the Trust's non-CPA funding source from the City's COVID-19 Stabilization Fund. The Trust passed a motion at its March 9th, 2023 meeting to accept the funds, and the City Council voted to approve the transfer at its meeting on the same day. The rehabilitation work will allow SCC to bring online 12 affordable rental units, including three units in the 100 Homes portfolio at 27 Everett Ave., and two homeownership units at 29 Jackson Road. At the time of this report, it is anticipated that most of (if not all) of the 12 rental units will be made available to initial recipients of the Municipal Voucher Program's vouchers.

Programs

Since the 2015 Fiscal Year, the first fiscal year where CPA funds were made available, the Trust has awarded CPA funds to several agencies to administer three kinds of housing assistance programs:

- **Rental Assistance:** Provides program participants with up to 24 months of rental assistance while working towards housing self-sufficiency (Prevention and Stabilization Services, PASS).
- **Leasing Differential:** Agencies who operate a HUD funded Continuum of Care Permanent Supportive Housing (PSH) program use these funds to make up the differential between HUD program leasing dollars and the actual rent cost.
- **Tenancy Stabilization Programs:** Provides program participants with assistance for start -up cost (first/last month rent, security deposit) assistance and/or assistance with curing rental arrears to stabilize their housing situation.

These housing assistance programs are designed to target populations who qualify as Low to Moderate Income (LMI) households (at or below 50% AMI is considered low, at or below 80% AMI is considered moderate), with a special emphasis on households who are considered to be low or very low (less than 30% AMI) income.

Additionally, the Trust has awarded the Somerville Community Corporation (SCC) three CPA grants (a total of \$575,000) for the purposes of 100 Homes Program Management. This funding has been a critical source for SCC staff who work to identify properties to add to SCC's 100 Homes portfolio of affordable rental housing.

The agencies who have received programmatic funding include

- Somerville Community Corporation (SCC)
- Somerville Homeless Coalition (SHC)
- Community Action Agency of Somerville (CAAS)
- Respond (housing assistance for victims of domestic violence)
- Heading Home
- Just-A-Start
- Wayside (transitional housing for homeless young adults)

Table 6 below provides information when funding was awarded, which agency received the funding, the amount received, and the term of the contract. Programs which are still ongoing are highlighted in yellow:

Table 6: Trust CPA Housing Program Awards FY15 to FY22

TRUST CPA HOUSING PROGRAM AWARDS FY15 to FY22				
Fiscal Year CPA Funds Awarded	Agency	Program Type	Funding Awarded	Contract Term
FY14-FY15	SHC	CPA PASS Expansion (rental assistance)	\$89,250	9/1/2018-8/31/2020
	SHC	CPA Leasing Differential	\$35,820	7/1/2015-6/30/2017
FY16	SHC	CPA Leasing Differential	\$56,868	7/1/2015-6/30/2017
	Wayside	CPA Leasing Differential	\$26,107	7/1/2016-6/30/2018
FY17	SHC	CPA Leasing Differential	\$57,825	7/1/2016-6/30/2018
	SHC	CPA PASS Expansion	\$93,728	9/1/2018-8/31/2020
	Wayside	Shortstop Leasing Differential	\$25,000	7/1/2016-6/30/2018
FY18	SHC	CPA PASS Expansion	\$199,952	9/1/2018-6/30/2021
	SHC	CPA Leasing Differential	\$62,523	7/1/2017-6/30/2019
	CAAS	CAAS Homelessness Prevention (TSP)	\$50,000	4/1/2019-3/31/2020
	CAAS	CAAS Homelessness Prevention (TSP)	\$150,000	4/1/2019-6/30/2021
	Heading Home	Perm Sup Housing Leasing Differential	\$45,000	4/1/2019-3/31/2020
FY19	SHC	CPA Leasing Differential	\$73,884	7/1/2019-6/30/2020
FY20	SCC	100 Homes Program Management	\$200,000	1/1/2019-12/31/2020
	SHC	CPA Leasing Differential	\$66,108	7/1/2020-6/30/2021
	SHC	CPA PASS	\$199,952	7/1/2020-6/30/2023
FY21	CAAS	CAAS Homelessness Prevention (TSP)	\$40,000	4/1/2019-2/28/2022
	SHC	Leasing Differential	\$ 109,730.00	7/1/2021-7/1/2022
	SHC	CPA PASS	\$ 207,781.00	7/1/2021-6/30/2023
	SHC	Tenancy Stabilization Program	\$ 180,000.00	7/1/2021-6/30/2024
	CAAS	CPA Rental Assistance (PASS)	\$ 300,000.00	7/1/2021-6/30/2022
	CAAS	CAAS Tenancy Stabilization Program	\$ 200,000.00	7/1/2021-6/30/2022
	Respond	Housing Victims of Domestic Violence	\$ 73,941.00	7/1/2020-6/30/2023
	SCC	100 Homes Program Management	\$ 125,000.00	1/1/2021-12/31/2021
	SCC	100 Homes Program Management	\$ 250,000.00	7/1/2022-6/30/2024
	JAS	Tenancy Stablization Program	\$ 120,000.00	7/1/2022-6/30/2024
	SHC	HOME PASS Admin	\$ 20,000.00	7/1/2022-6/30/2025
		TOTAL	\$3,058,469	

Lessons Learned

The Trust has continued to see a high demand for the housing assistance programs it funds, particularly for Tenancy Stabilization Programs (TSP). With various pandemic related funding sources now unavailable due to the public health emergency ending, providers have fewer options to fund these programs. CPA Trust funding will be a critical resource moving forward to meet the continued demand for assistance provided by programs such as TSP. Trust staff is working to create an annual RFP issuance for housing assistance programs which will help to meet this demand, and ensure that there are no significant gaps between funding awards.

Other AHT News

The last several months have been an exciting time for the Trust, as it looks to continue to expand its ability to meet the affordable housing needs of Somerville through new programs and initiatives. The Trust recently approved and made public guidelines for the Early Action Acquisition Fund (the Fund), and is in the process of finalizing an application for that funding source. The Fund is comprised of approximately \$8.3 million dollars which was transferred to the Trust's non-CPA account by the City for

the purpose of creating a funding source exclusively for acquisition lending. It is possible the Trust will consider the first application for this funding source at its May, 2023 meeting.

The Municipal Voucher Program (MVP) is another new initiative which the Trust has recently committed funding to. The approximately \$1.8 million in non-CPA funds is the highest amount of programmatic funding the Trust has ever committed. The MVP project team is currently finalizing the selection process for a partner agency to administer the program, and the project team hopes to be able to begin leasing up units with MVP vouchers in September, 2023. While the Trust has committed to funding the program through 2027, with a City match, the expectation is that MVP will continue to be funded by the Trust as long as funding is available. The current Trust commitment was made based on revenue projections for linkage payments. However, as MVP moves forward through the years, the Trust may consider using a portion of its CPA allocation when/if linkage revenue sees a significant decrease.

As noted previously in this report, the Trust is finalizing a new Strategic Plan, which it hopes to complete in the coming weeks. During that process, the Trust identified a clear and consistent funding application, which includes criteria which Trustees can use to evaluate funding proposals, as a priority. The Trust is working with the same consultant who is producing the new Strategic Plan to create a revised funding application and to create an application for the Early Action Acquisition Fund. The Trust hopes that a revised application will make the process easier for applicants, and that the criteria used for evaluating applications will make deliberations on funding requests more consistent and efficient.

Attachment 1: SAHT-CPA Project Subsidy Information (2016-present)
Prepared May 2023

Information provided below includes every development which has received Trust CPA funding to date, the amount of that funding, other funding sources, and other relevant project details

100 Homes Initiative

Property Address	Number of CPA funded units in Property	Total Development Uses	Acquisition Cost	TOTAL CPA Contribution	TOTAL TRUST NON-CPA Contribution	Total Rehab Assistance / LEAD/ CDBG/HOME	%TRUST and Other City FUNDS compared to Total Development Uses	Total TRUST+OTHER City FUNDS	Per unit subsidy (Trust funds only)
11-11A Austin	6	\$ 2,690,296.00	\$ 2,500,000.00	\$ 473,190.14	\$ 750,000.00	\$ 6,300.00	46%	\$ 1,229,490.32	\$ 203,865.02
355 Broadway	16	\$ 5,646,639.00	\$ 5,400,000.00	\$ 3,210,871.36		\$ 49,850.00	58%	\$ 3,260,721.93	\$ 200,679.46
31-33 Cross	3	\$ 1,315,127.00	\$ 1,210,000.00	\$ 498,000.00		\$ 8,910.00	39%	\$ 506,910.38	\$ 166,000.00
27 Everett	3	\$ 1,318,371.67	\$ 1,175,000.00	\$ 620,000.00		\$ 111,300.00	55%	\$ 731,300.47	\$ 206,666.67
94-95 Grant	3	\$ 1,158,638.00	\$ 1,060,000.00	\$ 430,000.00		\$ -	37%	\$ 430,000.37	\$ 143,333.33
210 Highland	2	\$ 479,053.00	\$ 382,423.00	\$ 209,078.00		\$ 10,620.00	46%	\$ 219,698.44	\$ 104,539.00
18-20 Illinois	2	\$ 1,085,006.00	\$ 775,000.00	\$ 315,559.00		\$ 453,523.50	71%	\$ 769,082.79	\$ 157,779.50
72 Marshall	5	\$ 1,633,165.06	\$ 1,200,000.00	\$ 787,368.74		\$ 273,225.00	65%	\$ 1,060,594.22	\$ 157,473.75
35 Merriam	3	\$ 1,311,791.00	\$ 1,240,000.00	\$ 600,000.00		\$ -	46%	\$ 600,000.46	\$ 200,000.00
21 Cutter	3	\$ 1,728,274.31	\$ 1,590,000.00	\$ 1,075,000.00		\$ -	62%	\$ 1,075,000.62	\$ 358,333.33
53 High Street	2	\$ 1,290,818.00	\$ 1,200,000.00	\$ 680,000.00		\$ 4,590.00	53%	\$ 684,590.53	\$ 340,000.00
293 Alewife/ 52 Sydney	5	\$ 1,260,019.00		\$ 683,840.00		\$ 87,600.00	61%	\$ 771,440.54	\$ 136,768.00
35-37 Linden Street (2 FRIT units and 1 100 HOMES unit)	1	\$ 1,308,278.18	\$ 1,175,000.00	\$ 303,490.00	\$ 37,211.00	\$ -	26%	\$ 340,701.23	\$ 340,701.00
184 Broadway	4	\$ 1,962,433.00	\$ 1,800,000.00	\$ 1,183,372.00	\$ 779,061.00	\$ -	-	\$ 1,962,433.00	\$ 490,608.25

163 Glen St.

Property Address	Number of Affordable units in Property	Total Development Uses	Acquisition Cost	TOTAL TRUST CPA Contribution	TOTAL TRUST NON-CPA Contribution	Total Additional City FUNDS	%Trust and City FUNDS compared to Total Development Uses	Total TRUST+OTHER City FUNDS	Per unit subsidy (Trust funds only)
163 Glen St. (6 units w/CPA subsidy 2 units at 110% AMI)	8	\$ 4,887,250.00	\$ 1,035,000.00	\$ 913,762.00	\$ 239,960	\$ 1,740,000.00	59%	\$ 2,893,722.00	\$ 144,215.25

Mystic Waterworks

Property Address	Number of units in Property	Total Development Uses	Acquisition Cost	TOTAL TRUST CPA Contribution	TOTAL TRUST NON-CPA Contribution	Total Additional City FUNDS	%Trust and City FUNDS compared to Total Development Uses	Total TRUST+OTHER City FUNDS	Per unit subsidy (Trust funds only)
Waterworks 485 Mystic Valley Parkway	25	\$ 13,223,601.00	\$ 1.00	\$ 507,000.00	\$ 200,000	\$ 1,043,000.00	13%	\$ 1,750,000.00	\$ 28,280.00

Clarendon Hill Phase 1 (Building E)

Property Address	Number of units in Property	Total Development Uses	Acquisition Cost	TOTAL TRUST CPA Contribution	TOTAL TRUST NON-CPA Contribution	Total Additional City FUNDS	%Trust and City FUNDS compared to Total Development Uses	Total TRUST+OTHER City FUNDS	Per unit subsidy (Trust funds only)
North Street, Somerville MA 02144	38 (trust funding for 38 new units, 168 total units at property)	\$ 115,808,545.00	\$ 1,587,000.00	\$ 4,000,000.00	\$ 2,000,000	\$ 2,250,000.00	7%	\$ 8,250,000.00	\$ 157,894.74