

# Affordable Housing Trust Fund CPA Report (Spring, 2024)

## 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 Fall, 2023. 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.

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## Funding Availability

### Sources of Revenue

#### Summary Table FY23 SAHT Revenue

Table 1: FY23 Funding

Funding Source	Amount
Linkage and Fractional Payments	\$ 6,993,084.02
Other (Loan repayments and bank interest)	\$ 863,402.54
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)	\$ 1,847,374.00
SCC Rehab funding (non-CPA)	\$ 3,500,000.00
Allocation of leftover free cash (non-CPA)	\$ 82,715.00
<b>Total</b>	<b>\$ 23,194,161.56</b>

## Summary Table FY24 SAHT Revenue (through 5/30/24)

Table 2: FY24 Funding

Funding Source	Amount
Linkage and Fractional Payments	\$ 2,861,858.32
Other (Loan repayments and bank interest)	\$ 1,490,139.79
CPA Appropriation (net of FY24 debt service)	\$ 1,405,962.00
Clarendon Hill CPA Bond	\$ 4,000,000.00
Flex rental assistance (non-CPA)	\$ 3,000,000.00
<b>Total</b>	<b>\$ 12,757,960.11</b>

## Funding History

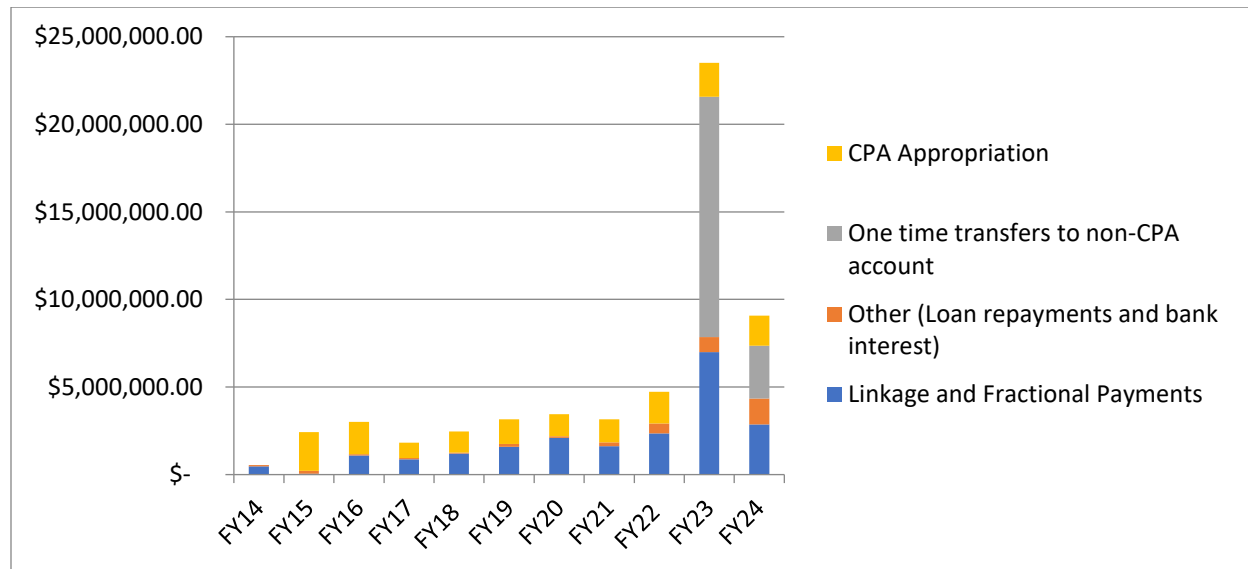
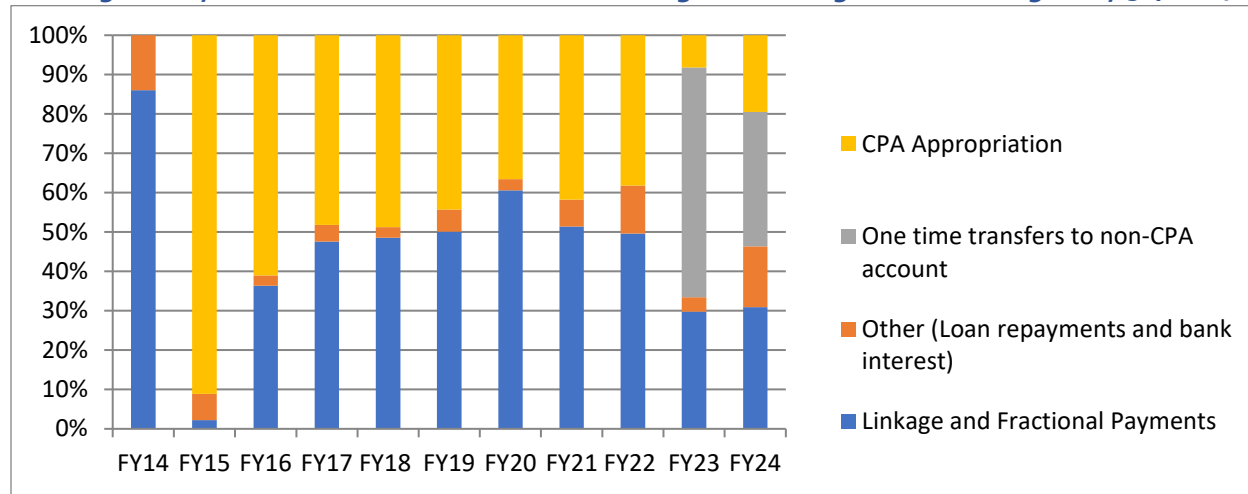
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Notes: The first CPA appropriation was transferred to the Trust in FY15, and included the appropriation from FY14. In FY18, the Trust received an additional \$6,000,000 in CPA funding through a bonding process. The proceeds from that bond issuance 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. In FY23, the final funds from the 100 Homes Bond were liquidated to assist the Somerville Community Corporation with the acquisition of 184 Broadway.

In FY24, following requests to the CPC and City Council in FY22, the Trust once again received additional CPA funding from the proceeds of a bond issuance. \$4,000,000 in CPA funds were allocated to the Clarendon Hill redevelopment project to support the creation of 38 new affordable units. As of this report, debt service has not yet begun on this bond. The funding history charts on the following page are not inclusive of either bonding allocation (100 Homes and Clarendon Hill) to the Trust.

The funding history charts do include four one-time transfers to the Trust's non-CPA funding source which were received in FY23 and FY24. 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. In July, 2023, the Trust voted to accept a transfer of \$3 million in unallocated "free cash" from the City which would be set aside to continue to fund flex rental assistance programs. Further details on these efforts are provided in the Project Updates section of this report.

### Funding History Charts: Dollar Amount and Percentage of Funding Source (through May 30, 2024)



**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
FY24	50%	\$ 1,717,462.00	\$ (311,500.00)	\$ 1,405,962.00
<b>Total:</b>		<b>\$ 15,558,033.58</b>	<b>\$ (1,565,403.00)</b>	<b>\$ 13,992,630.58</b>

# Goals

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## 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% of 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 received a favorable report out of the Committee on Housing in March, 2024, and at the time of this report is in the Committee of Bills in the Third Reading in the House.

## 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% of AMI and below). The Trust actively addresses this demand by prioritizing programs and projects which serve this demographic. The Housing Division is currently evaluating proposals from an outside consultant to produce a new HNA by the end of the 2024 calendar year.

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 2023. The Trust once again worked with JM Goldson to produce a new Strategic Plan over the course of several months. Included in the Strategic Plan were updated Goals and Guidelines for the Trust, results from surveys with Trustees and stakeholders, and recommendations for improving Board operations and program administration. The Strategic Plan can be available in its entirety on the Trust's page on the City of Somerville's website:

<https://s3.amazonaws.com/somervillema-live/s3fs-public/sahtf-guidelines.pdf>

As part of an expanded scope of work for the Strategic Plan, the consultant team worked with the Trust to develop revised funding applications (both a standard development application and an application specifically for the Early Action Acquisition Fund), which 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 and/or development of properties which go on to have permanent affordable housing deed restrictions placed on them. The 100 Homes Initiative, the Clarendon Hill redevelopment, and the proposed development of 299 Broadway, all of which have received a significant amount or commitment of CPA Trust funding, are crucial pieces 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, as noted in the 2023 Strategic Plan, apply:

- Be a unique and flexible source of financing that effectively leverages other public and private funds by being the first dollars in and provide funds that other programs cannot in a manner that is responsive to market realities and the highly competitive nature of real estate transactions in Somerville.
- Prioritize funding to create and preserve housing opportunities for households with incomes below 30% AMI (extremely low income) and between 30% and 50% AMI (very low income) and to support households with these extremely low and very low incomes with direct assistance.

- Fund initiatives to create and deploy aggressive and innovative acquisition and production of long-term affordable housing, both rental up to 80 percent AMI and ownership up to 110 percent AMI.
- Support affordability for first-time homebuyers with incomes up to 110% AMI (for non-CPA funds) through loans, such as closing cost assistance, that can supplement and further other city initiatives.
- Support rental housing stability for households with incomes up to 80% AMI through a variety of activities such as eviction prevention.
- Support owner housing stability for households up to 110% AMI (for non-CPA funds), such as foreclosure prevention, and pathways to ownership, such as Rent-to-Own programs.

The following criteria for funding requests apply:

- Application demonstrates the project/program will have a measurable impact and would address a documented need for the City
- Applicants have a demonstrated capacity to carry out the program or project for which they seek funding, and a sufficient history of performance for similar projects/programs
- Application demonstrates project feasibility and a reasonable financing plan
- The proposed project or program serves households who qualify as low to very low income (50% of AMI and below)
- Readiness to proceed
- 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.

## FY23-FY25 Projects (April, 2023-April, 2024)

**Table 4: Projects and Programs Overview**

Development Projects					
Project Name	Agency/ Developer	Total Amount Requested	Total Amount Funded	CPA Funds Used	Additional City Funds Leveraged (non-AHT)
Waterworks Phase II	SHA	\$607,500	\$607,500	-	\$1,716,000 (HOME funds)
299 Broadway	Beacon Communities/ Mark Development	\$6,000,000	\$6,000,000	\$1,500,000 (exact amount may change based on availability of funds prior to final const. closing.)	Tax relief in the form of Tax Increment Financing (amount TBD)
259 Lowell St.	VNA/ Winn Development	\$2,000,000	\$2,000,000	-	\$350,000 (HOME funds)
Somerville YMCA acquisition loan	YMCA	\$2,500,000	\$2,500,000	-	\$1,000,000 (ARPA)
12 Pleasant Ave. acquisition loan	SCLT	\$2,501,000	\$2,501,000	-	-
<b>Total:</b>		<b>\$13,608,500</b>	<b>\$13,608,500</b>	<b>\$1,500,000</b>	<b>\$3,066,000</b>
Housing Programs					
Project Name	Agency	Total Amount Requested	Total Amount Funded	CPA Funds Used	Additional Funds Leveraged (non-AHT)
Tenancy Stabilization Program	SHC	\$300,000	\$300,000	-	Various, and dependent on availability of other sources
Tenancy Stabilization Program	CAAS	\$200,000	\$200,000	\$200,000	Various, and dependent on availability of other sources
<b>Total</b>		<b>\$500,000</b>	<b>\$500,000</b>	<b>\$200,000</b>	-
All Housing Projects					
<b>Total Trust Commitments</b>		<b>CPA and non-CPA: \$14,108,500</b>		<b>CPA only: \$1,700,000</b>	

## Details

The Somerville Housing Authority (SHA) approached the Trust in May, 2023 to request non-CPA Trust funds to assist with the development of **Phase II of the Mystic Waterworks Project**. The Trust provided \$607,500 of non-CPA funds to the project, which were needed to address an unanticipated funding gap. The property is currently under construction, with an estimated completion date of January, 2025. Once finished, the project will contain twenty-one 1-bedroom units, which will be affordable for tenants earning up to 50% of AMI. Nineteen of the units will be reserved for income eligible seniors, and two of the units will be set aside for non-elderly disabled adults.

In July, 2023, the Trust committed up to \$6 million of combined CPA and non-CPA funds to the proposed development at **299 Broadway**. The Trust funds will subsidize the 100% affordable component of the mixed-used development, and will create 115 rental units which will be affordable to households earning up to 30% and 60% of AMI, and include 1, 2 and 3-bedroom units. The project is leveraging a variety of other funding sources, including Low Income Housing Tax Credits and Urban Center Housing Tax Increment Financing (UCH-TIF) from the City. The UCH-TIF will freeze real estate taxes at pre-development levels. The project team submitted a funding application to the Executive Office of Housing and Livable Communities (EOHLC) in February, 2024. If fully funded at the state level, the project hopes to begin construction in late 2024. At the time of this report, it is anticipated that \$1.5 million of the Trust's \$6 million commitment will come from Trust CPA funds. However, the exact amount of funding from each Trust funding source may change depending on the available funds in each bucket at the time of the final construction closing.

In October, 2023, the Trust committed \$2 million in non-CPA funds to the proposed redevelopment and rehabilitation of the Visiting Nurse's Association assisted living facility located at **259 Lowell Street**. The site is currently home to 97 units, 73 of which are restricted at various AMI tiers, for seniors who also receive a variety of supportive services at the facility. WinnDevelopment, who acquired the property, is pursuing a variety of funding sources which will be used to make capital repairs and green energy improvements. Additionally, Winn intends to convert five market rate units to affordable ones (at 80% of AMI), and deepen the affordability of several of the existing affordable units (from 40% to 30% of AMI). The project has submitted a funding application to the EOHLC, and if funded at the state level, construction could begin in the fall of 2024.

The Trust made its first commitments from the newly established **Early Action Acquisition Fund** in FY23 and FY24. In June, 2023, the Trust committed \$2.5 million to the **Somerville YMCA** for the acquisition of 136 School Street. The YMCA acquired the building which currently has 9 rental units as the first part of a large-scale redevelopment which will produce a new YMCA facility that includes a large affordable housing component. In July, 2023, the Trust committed \$2,501,000 in acquisition funds to the Somerville Community Land Trust (SCLT) for the acquisition of **12 Pleasant Avenue**. SCLT intends to undertake significant repairs and rehabilitation at the property, and will eventually place a deed restriction on the six units at the property (whether the units remain as rental units or are converted to affordable homeownership units is to be determined). Both the YMCA and the SCLT are exploring the possibility of leveraging CPA funds (Historic Preservation) for each of these projects.

In Fall of 2023, the Trust issued a **Request for Proposals** for housing programs (specifically Tenancy Stabilization Programs) to be funded by the FY24 CPA allocation to the Trust. The RFP was issued in response to the high demand for the assistance provided by Tenancy Stabilization Programs (TSP) in



Somerville. TSP provides one-time assistance to income eligible households for start up costs or for curing rental arrears in order to stabilize a tenancy and prevent eviction and/or homelessness. During the process leading up to the RFP issuance, the Trust was asked to consider an allocation of ~\$300,000 in CPA funds for TSP. The Trust, recognizing the acute need for TSP funding, opted to allocate \$500,000 in combined CPA and non-CPA funds for TSP. The Trust received two proposals for TSP from the Community Action Agency of Somerville (CAAS) and the Somerville Homeless Coalition (SHC), both of which were fully funded. Contracts for each agency were executed in March, 2024: \$200,000 in CPA funds for CAAS' TSP, and \$300,000 of non-CPA funds for SHC's TSP.

## Project Updates

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A total of **242** 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
115	299 Broadway (rental)	30%-60% 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:** Progress is ongoing for the rehab at various SCC owned properties, including for some in its 100 Homes portfolio. Funding for the rehab was provided from a transfer of \$3.5 million to the Trust's non-CPA funding source from the City's COVID-19 Stabilization Fund in March, 2023. At the time of this report, it is anticipated that that the rehab work for the 9 rental units at 657-659 Somerville Avenue will be complete by June, 2024. Construction is scheduled to begin at 27 Everett Avenue (three 100 Homes rental units) sometime in the Summer of 2024, and the needed rehab should be completed by the end of the 2024 calendar year.

**Clarendon Hill Redevelopment:** Construction on Phase I of the Clarendon Hill redevelopment began shortly after the project reached a successful construction closing in February, 2023. At the time of this report, it is expected that Phase 1 will be complete in December, 2024. Phase I of the project includes 130 replacement public housing units, and 38 new affordable rental units. The 38 new units are being

subsidized by a \$4 million CPA bonding commitment from the Trust, and \$2 million of non-CPA Trust funds.

## 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 costs (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.

In April of 2023, the Somerville Homeless Coalition requested that \$60,000 of its current CPA Leasing Differential contract be re-allocated to its CPA current TSP contract in order to meet TSP demand and ensure that contract could operate until the end of its term. Due to the demand for TSP services, the Trust allocated \$500,000 of combined CPA and non-CPA funds for TSP and awarded two contracts for TSP following an RFP issuance in October, 2024 (additional details on the RFP issuance are noted the "Details" section on pg. 9).

At the time of this report, the Trust anticipates allocating additional funds from the FY24 annual CPA allocation for housing assistance programs which will be awarded following an RFP issuance in later Summer or Early fall, 2024. 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 FY24**

TRUST CPA HOUSING PROGRAM AWARDS FY15 to FY24				
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	\$ 49,730.00	7/1/2021-6/30/2024
	SHC	CPA PASS	\$ 207,781.00	7/1/2021-6/30/2023
	SHC	Tenancy Stabilization Program	\$ 240,000.00	7/1/2021-6/30/2024
	CAAS	CPA Rental Assistance (PASS)	\$ 300,000.00	7/1/2021-6/30/2024
	CAAS	CAAS Tenancy Stabilization Program	\$ 200,000.00	7/1/2021-6/30/2024
	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
FY22	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
FY24	CAAS	Tenancy Stablization Program	\$ 200,000.00	1/1/2024-12/31/2025
		<b>TOTAL</b>	<b>\$3,258,469</b>	

## Lessons Learned

In the challenging current financial climate, a flexible funding source for affordable housing development and programming such as the Trust is more important than ever. Despite the rising cost of development in the greater Boston area, the Trust committed over \$13.6 million for new affordable housing projects from April, 2023, through April, 2024. This includes the single largest commitment the Trust has made to a new development project in its history (\$6 million in combined CPA and non-CPA funds for the all-affordable portion of the project at 299 Broadway).

As new commercial and residential development continues to slow, the annual CPA allocation will become an even more crucial source of funding for the Trust. With linkage and fractional payments to the Trust's non-CPA funding bucket likely to be less robust than in years past, the annual CPA allocation is a reliable and regular source of funding which can be used to continue to fund programs and supplement new development/acquisition. Housing assistance programs such as PASS and TSP have become essential resources to the Somerville community, and the Trust is thankful that these programs will continue to be funded thanks to the support of the CPC.

**Attachment 1: SAHT-CPA Project Subsidy Information (2016-present)**  
**Prepared June, 2024**

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

Note: projects highlighted in yellow are currently in construction or predevelopment phases

**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

**299 Broadway**

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)
299 Broadway	115	\$ 76,284,684.00	\$ 11,400,000.00	\$ 1,500,000.00	\$ 4,500,000	\$ -	8%	\$ 6,000,000.00	\$ 52,173.91