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MAYOR

CITY OF SOMERVILLE, MASSACHUSETTS COMMUNITY PRESERVATION COMMITTEE



COMMUNITY PRESERVATION COMMITTEE FY18 FUNDING RECOMMENDATION FOR *100 HOMES INITIATIVE, SOMERVILLE COMMUNITY CORPORATION*

PROJECT DESCRIPTION

The Somerville Community Corporation (SCC) is requesting funding for the 100 Homes Initiative, which seeks to secure 100 new units of affordable housing in Somerville through purchasing existing multi-family properties and converting them to affordable housing. The award to the project would be through loans managed by the Somerville Affordable Housing Trust Fund, the housing arm of the Community Preservation Committee. To date, the 100 Homes project has acquired 45 fully deed restricted rental units in 10 properties that preserved 23 tenancies, including 5 that were in danger of losing their Section 8 vouchers. Five units are designated for homeless households.

ELIGIBILITY

Community Housing: This project will create new housing for low and moderate income individuals and families.

RECOMMENDED FUNDING- PRELIMINARY DISCUSSION

On February 28, 2018 by a vote of 5-0 the Community Preservation Committee recommended bonding \$6,000,000 for this project from the community housing reserve budget to the control of Somerville Community Corporation for the overall purposes summarized in this document via loans through the Somerville Affordable Housing Trust Fund.

Project Budget

Expenses	Amount
Study	\$0
Soft costs	\$1,300,000
Acquisition	\$11,000,000
Construction	\$0
Total	\$12,300,000
Sources	
CPA community housing funds- requested	\$6,000,000
Permanent mortgages and other subsidy	\$6,300,000
Total	\$12,300,000

ALIGNMENT WITH FY17 COMMUNITY PRESERVATION PLAN

100 Homes will provide for affordability in perpetuity.

FUNDING CONDITIONS

1. The Somerville Affordable Housing Trust Fund agrees to provide detailed information on progress on the 100 Homes project in its semi-annual reports to the Community Preservation Committee.
2. The Somerville Community Corporation will acknowledge Community Preservation Act funding in its communication materials for the 100 Homes project.