



JOSEPH A. CURTATONE
MAYOR

CITY OF SOMERVILLE, MASSACHUSETTS COMMUNITY PRESERVATION COMMITTEE



COMMUNITY PRESERVATION COMMITTEE FY19 FUNDING RECOMMENDATION FOR THE ACQUISITION OF 35 RICHARDSON, SOMERVILLE COMMUNITY CORPORATION

PROJECT DESCRIPTION

The Somerville Community Corporation (SCC) will acquire 31-35 Richardson St. 35 Richardson is a vacant .13 acre lot at the corner of Richardson and Hinckley. The intent is to acquire this land for permanently restricted open space that will be transformed into a park by the City of Somerville. SCC also plans to acquire the abutting 31 Richardson, which is currently home to a single family home. SCC proposes to build one or two new units additional units on the 31 Richardson parcel. SCC has requested CPA affordable housing funding from the Somerville Affordable Housing Trust for the subsidy necessary to make one of the new units available as an affordable homeownership unit for 100% area median income.

ELIGIBILITY

Open space/recreation land: CPA funds can be used to acquire land for recreational land.

RECOMMENDED FUNDING

On June 26, 2018 by a vote of 5-0 the Community Preservation Committee recommended appropriating \$210,000 for this project from the open space and recreation land or undesignated reserve budget, using the funds in the land acquisition earmark, to the control of Somerville Community Corporation for the overall purposes summarized in this document.

Project Budget

Recommended funding amount:

Expenses	Amount
Study	\$0
Acquisition	\$1,275,000
Soft costs	\$216,097
Construction	\$599,903
Total	\$2,091,000
Sources	
CPA open space/recreation land funds- requested	\$210,000
CPA affordable housing funds- requested	\$171,000
Sale of three units to homebuyers (2- market, 1- 100% AMI)	\$1,710,000
Total	\$2,091,000

ALIGNMENT WITH FY19 COMMUNITY PRESERVATION PLAN

The FY19 Community Preservation Plan prioritizes the acquisition of land for open space as well as projects that address two or more CPA areas. This project would be a blended open space and affordable housing project. It would also provide one new unit of affordable housing in perpetuity.

FUNDING CONDITIONS

1. Upon commencement of the Project and as appropriate, Somerville Community Corporation agrees to post a sign at the park stating that the Project was funded through the City of Somerville's Community Preservation Act program.
2. A perpetual conservation restriction will be recorded on the property per the requirement of the CPA enabling legislation.
3. Once Somerville Community Corporation has finalized the acquisition of the parcels at 31-35 Richardson St., it will transfer the 35 Richardson parcel to the City of Somerville for consideration of \$1.

The full proposal is available at: www.somervillema.gov/cpa