

Somerville Affordable Housing Trust Fund

Semi-annual Community Preservation Act Progress Report

Prepared for Somerville Community Preservation Committee May, 2020

Background

Somerville's Affordable Housing Trust Fund (known alternately as the Trust and SAHTF) is pleased to transmit this semi-annual update on Trust-funded activities to Somerville's Community Preservation Committee (CPC). For general information about the Trust, please see Appendix A following the report.

Summary of FY20 Somerville Affordable Housing Trust Funds

Recent CPA Housing Funds appropriated to the Trust

Estimated FY20 Community Preservation Act funds

On June 27, 2019 the City Council voted to appropriate \$1,160,394 of estimated FY20 Community Preservation Act funds for Community Housing Purposes in the City of Somerville. Of that amount, \$848,241 will be administered by the Trust to support of affordable housing projects and housing support programs, and \$312,153 will be used for debt service on bond financing for the 100 Homes Initiative, with \$110,000 for principal and \$202,153 for interest payments.

FY20 non-CPA revenue for the AHTF

Expected non-CPA revenue sources for FY20 are summarized in Table 1 immediately below, with detailed information by source and project address in Tables 2 and 3, respectively.

Table 1 – FY20 AHTF Non-CPA Revenue

FY20 AHTF Non-CPA Revenue Sources		Notes
Linkage payments	\$1,543,432.30	See Table 2 for further detail
Inclusionary Fractional payments	\$492,456.11	See Table 3 for further detail
Loan repayments (not including payments based on cash flow)	\$25,346.67	
Total Non-CPA Projected Revenue	\$2,061,235.08	

Linkage

Linkage payments for seven Federal Realty Investment Trust (FRIT) projects in Assembly Square were made in August and March of FY20. They were the second set of five sets of annual payments for the seven projects.

The first linkage payment for DivCo Cambridge Crossing was made in January, 2020. A third linkage payment for Greentown Labs in Union Square was also made in January. The fifth and final payment for the Partners HealthCare project is scheduled for May, 2020. Table 2 on the following page lists all linkage payments made or expected in FY20.

Table 2 – Linkage payments received or expected in FY20

FY20 Linkage payments		Received to date/Projected Timeframe	Notes
FRIT Block 5A Row Hotel	\$127,358.47	Received 8/2019	2 nd of 5 payments
Divco Cambridge Crossing	\$180,023.40	Received 1/2020	1 st of 5 payments
Greentown Labs	\$26,374.18	Received 1/2020	3 rd of 5 payments
FRIT Block 3	\$143,080.19	Received 3/2020	2 nd of 5 payments
FRIT Block 10	\$3,519.00	Received 3/2020	2 nd of 5 payments
FRIT Block 1	\$53,491.93	Received 3/2020	2 nd of 5 payments
FRIT Block 2B	\$103,966.90	Received 3/2020	2 nd of 5 payments
FRIT Block 4	\$33,299.12	Received 3/2020	2 nd of 5 payments
FRIT Block 2A	\$2,693.21	Received 3/2020	2 nd of 5 payments
Partners HealthCare	\$869,625.90	Projected 5/2020	5 th of 5 payments
Total FY20 Linkage Payments	\$1,543,432.30		

Inclusionary Fractional Payments

For projects consisting of a minimum of six residential units where the number of affordable units required under the ordinance results in a fraction of less than .5, a “fractional payment” is due to the Trust. The ordinance calls for payments to be made at the time of certificate of occupancy. Fractional payments for five projects have been received to date in FY20. Four residential projects that were permitted under the Inclusionary Zoning ordinance are yet to make a fractional payment, as summarized in Table 3.

Table 3 – Inclusionary Fractional payments

Project Address	Amount	Received
260 Beacon Street	\$43,183.38	7/29/29
400-406 Mystic Ave.	\$66,676.84	10/16/19
17-25 Murdock St.	\$184,647.20	11/27/20
44-46 Medford St.	\$20,671.94	12/10/20
231 Lowell St./29 Woodbine St.	\$177,276.75	2/27/20
Total received	\$492,456.11	To date in FY20
13 Alpine St.	Other projects listed are under construction. Fractional payments are calculated and due before a certificate of occupancy is issued for a project.	
10-12 Ward St.		
17-27 Holland St.		
32 Glen St.		

History of CPA Allocations to the Affordable Housing Trust Fund

Prior fiscal years’ CPA revenue designated for housing is summarized in Table 4 on the following page, “CPA Allocations by Fiscal Year”.

Table 4 – CPA Allocations by Fiscal Year

CPA Funding allocated to Trust for Affordable Housing	Appropriation Amount
FY14 + FY15	\$2,206,028
FY16	\$1,834,675
FY17	\$880,416
FY18	\$1,200,402
Bond revenue for 100 Homes	\$6,000,000
FY19	\$1,396,986
FY20	\$1,263,752
100 Homes debt service (from FY20)	-\$312,153
Total CPA	14,470,106

FY20 CPA Community Housing Requests for Proposals

In October 2019 the Trust issued two Requests for Proposals for FY20 CPA Community Housing funds as listed below:

- The CPA FUNDING OPPORTUNITY FOR DEVELOPMENT PROJECTS RELATED TO HOUSING UNITS, designated for projects that acquire, create or preserve affordable housing units. One proposal was received in response to the RFP.
- The CPA FUNDING OPPORTUNITY FOR HOUSING PROGRAMS, designated for programs that either create affordable housing units or provide rental assistance or other financial assistance to income eligible households for the purpose of making housing affordable. Five proposals were received in response.

CPA Community Housing Proposals received in FY20

Table 5 lists the Housing Development Project proposal received in response to the FY20 CPA Funding Opportunity for Development Projects Related to Housing Units, with notes on funding decisions.

Table 5 – FY19 CPA Development Project Proposal submitted, and status of funding decisions

FY20 CPA Development Projects Related to Housing Units Proposal Received		
E3 Development	31 Tufts Street (15 units of new rental housing (50% - 110% AMI); 5,000 square feet of open space	\$1,000,000
Decision/status: At the April 9 th Trust meeting Trustees voted to issue a letter of support to E3 Development for the 31 Tufts Street project in development for a zero interest loan up to \$1,000,000 of Trust funds to support the creation of 15 affordable units contingent on review of a full and final project budget that lists other commitments. Note that Trustees opted to reserve non-CPA funds for this commitment.		

Table 6 on the following two pages lists Housing Program Proposals received in response to the FY20 CPA Funding Opportunity for Housing Programs or prior to the RFP.

Table 6 – FY19 CPA Housing Program Proposals submitted

FY20 CPA Housing Program Proposals Received			
1.	Agency: Somerville Homeless Coalition (SHC)	Program: Leasing Differential – Better Homes (to cover the gap between HUD Fair Market Rent assistance limits and actual market rent for 13 formerly homeless households)	Amount requested: \$66,108
	Decision/status: At the January 10, 2020 Trust meeting Trustees voted to approve the request from the SHC for \$66,108 of CPA funds to support the Leasing Differential Program. The contract is routing for City signatures. The program is currently operating using FY19 CPA funds with a contract term ending in June, 2020.		
2.	Agency: Community Action Agency of Somerville (CAAS)	Program: Housing Stability Fund/Homelessness Prevention Program (to provide up to \$3,000 of assistance to households at risk of homelessness to secure a new apartment or pay emergency rental arrears)	Amount requested: \$100,000
	Decision/status: At the January 10, 2020 Trust meeting Trustees voted to approve the request from CAAS for \$100,000 of CPA funds to support the Housing Stability Fund/Homelessness Prevention Program. A contract amendment was executed in April, 2020 adding these funds to the program contract for FY18 and FY19 funds. The contract term ends June, 2021. As of May 20 th CAAS has committed all but \$15,501 of the FY20 funds during the response to the COVID-19 emergency.		
3.	Agency: Somerville Homeless Coalition (SHC)	Program: CPA PASS Expansion (to provide two years of rental subsidy for six Somerville households at risk of homelessness)	Amount requested: \$199,952
	Decision/status: At the January 10, 2020 Trust meeting Trustees voted to approve SHC’s request for \$199,952 of CPA funds to support the CPA PASS Expansion program. The contract is routing for City signatures. The program is currently operating using FY15-FY18 CPA funds with contract term ending in June, 2021.		
4.	Agency: Somerville Homeless Coalition (SHC)	Program: CPA HOME PASS Program Admin (to provide program management, program coordination and administrative services in support of the HOME-funded PASS Program).	Amount requested: \$44,928
	Decision/status: At the September 12, 2019 Trust meeting, Trustees voted to approve the request from SHC for \$44,928 of CPA funds to support the CPA HOME PASS program admin costs. The contract is routing.		

FY20 CPA Housing Program Proposals Received (cont.)			
5.	Agency: Somerville Community Corp. (SCC)	Program: 100 Homes Administrative expenses incurred under the initiative between 1/1/19 and 12/31/20. Proposed breakdown: 75%: staff salaries 25%: appraisal and inspection costs for properties not purchased; legal and purchase transaction costs; other unreimbursed costs.	Amount requested: \$200,000
Decision/status: At the January 10, 2020 Trust meeting Trustees voted to approve the request from SCC for \$200,000 of CPA funds. The contract is to be routed upon SCC's reaching selected threshold requirements. The initiative is currently operating using FY15-FY19 CPA funds with contract term ending in June, 2021.			
6.	Agency: RESPOND, Inc.	Program: Emergency Shelter and Homeless Program (to provide flexible rental assistance for up to six months for survivors of domestic violence who meet the HUD definition of homeless)	Amount requested: \$11,400
Decision/status: The Trust has postponed voting on this proposal until spending has begun on RESPOND's FY19 award.			

Total requested for projects and programs: \$1,622,388

Total of awards and commitments: \$1,610,988

Total of awards and commitments using CPA funds: \$610,988

Updates on CPA-Funded Projects

100 Homes Initiative

Prior Trust reports to the CPC provided background and updates on Somerville's 100 Homes initiative, which is based on a partnership between the City of Somerville and the Somerville Community Corporation (SCC). This semi-annual report offers a brief summary of the initiative, information on funding allocations and updates to changes in the status of 100 Homes units.

As background, the Somerville Affordable Housing Trust's support is possible through Community Preservation Act funding, which sustains the initiative's work toward the goal of creating 100 newly affordable units through the acquisition and rehabilitation of existing properties. The execution of deed restrictions on each unit ensures permanent housing affordability provided to households at a variety of income levels.

Table 7 shows each tranche of CPA Community Housing funds committed by the Trust to the 100 Homes Initiative and the date of allocation.

Table 7 – CPA funding allocations to the 100 Homes Initiative

Trust allocations of CPA funds to 100 Homes Initiative	
Date	Amount
6/25/2015	\$1,200,000
5/12/2016	\$1,200,000
9/14/2017	\$731,608
2/8/2018	\$6,000,000
11/8/2018	\$275,709
9/12/2019	\$103,880
11/14/2019	\$1,920,236
1/10/2020	\$200,000
Total	\$11,631,433

Most recent funding allocation to 100 Homes

On November 14, 2019 the Affordable Housing Trust voted to allocate \$1,920,236 of CPA funds to 100 Homes. The Trust committed \$1,075,000 of that amount to SCC’s purchase of a 3-decker property at 21 Cutter Ave. to create 3 affordable units at 50%, 80% and 100% AMI. The Trust committed \$680,000 of that amount to SCC’s purchase of 53-55 High Street to create 2 affordable units at 100% AMI. A balance of \$165,236 in funds allocated to 100 Homes remains undesignated at this time.

Update on initiative progress

Table 8 below offers a summary of properties acquired and affordable units created.

Table 8 – Summary of 100 Homes units acquired to date

100 Homes Initiative progress	
# of scattered site residential <i>properties</i> acquired to date	13
# of scattered site <i>units</i> acquired to date (total)	53
# of new affordable units occupied	48
# of units undergoing renovation	5

Table 9 on the following page shows commitments made to each 100 Homes property to create the 53 units acquired to date, and the amount drawn down to date from the Trust CPA Housing account for 100 Homes units. Funding commitments have provided an average subsidy of \$181,861 per unit to ensure the affordability of all units in perpetuity.

Table 9 – Distribution of CPA funds committed by the Trust to 100 Homes properties

CPA funds committed to 100 Homes by project as of 5/20/20			
<u>PROJECT</u>	<u>TOTAL</u>	<u>DRAWN DOWN</u>	<u>BALANCE</u>
52 Sydney + 293 Alewife	487,219	487,219	0
31-33 Cross Street	498,000	498,000	0
94-96 Grant Street	430,000	430,000	0
35 Merriam Street	600,000	600,000	0
18-20 Illinois Ave.	315,559	315,559	0
Sydney Alewife additional	196,621	196,621	0
11 Austin St.	460,250	460,250	0
355 Broadway	3,135,000	3,135,000	0
72 Marshall St.	772,300	772,300	0
Pilot Phase shortfall	275,709	275,709	0
FY17-FY18 100 Homes Operating	200,000	200,000	0
Pilot Phase additional funding	103,880	103,880	0
210 Highland Ave	209,078	0	209,078
21 Cutter Ave.	1,075,000	1,075,000	0
53-55 High St.	680,000	680,000	0
FY19-FY20 100 Homes Operating	200,000	0	200,000
TOTAL	\$9,638,616	\$9,229,536	\$409,078

CPA funds were used in the acquisition of properties at 29 Jackson and 31 Richardson which are not included in Table 9. These properties were previously considered as 100 Homes units and are no longer counted as part of the initiative due to their status as homeownership units (vs. rental units).

For further detail and descriptions of the status of 100 Homes units acquired to date, see Appendix B.

100 Homes – additional information and selected stories

Households are selected through a lottery process and all households who have assumed occupancy had priority status - meaning that they were facing imminent displacement. In the fall 2019 report we shared some of their experiences and stories. This report provides additional notes about some of the households who have established housing through the initiative since then.

In these notes we are using initials in place of names to maintain anonymity.

- FO had been transferred to a hotel from a shelter, due to the pandemic. He had an expiring voucher. He was able to move into permanent housing a few weeks before the date of this report.
- CM had been staying at a friend's house while looking for an apartment for over a year, and her voucher was also expiring. She is now permanently housed.
- RT was in a shelter in Salem for over a year after her overcrowded building in Somerville was determined to be uninhabitable. Her 2 children have remained in the Somerville schools for that

entire time. They are now permanently housed in Somerville and her children can stay in the Somerville schools.

- SK's family of 6 was facing a no fault eviction due to a building sale in Somerville, and they are now permanently housed in a 100 Homes property.

Community responses to the 100 Homes Initiative were described in an article in Somerville Wicked Local on May 11, 2020, where Community Preservation Act funding was credited for making the project possible. Link to the article here: <https://somerville.wickedlocal.com/news/20200511/preserving-affordability-progress-on-somervilles-100-homes-program>

163 Glen Street

163 Glen Street is an eleven-unit mixed-income condominium project currently under construction. Eight units will be available to low- and moderate-income first-time homebuyers. Of those 8 units, four will be available to low-income households (defined as households earning <80% of the Area Median Income). Two units will be available to moderate income households (defined as earning between 81% - 100% of the Area Median Income) and two units will be available for moderate income households up to 110% of AMI (defined as households earning between 101-110% of the Area Median Income). The affordable condominium units will be available for sale in a price range from \$198,214 up to \$330,000. The remaining three units will be sold as unrestricted market rate units and are under agreement.

The building was finally “energized” for electricity by Eversource only days before the COVID-19 emergency and resulting suspension of construction work occurred. The project team estimates that approximately one month of construction remains after the team is authorized to resume construction. The team is planning a “virtual” affirmative fair marketing process and lottery process for the sale of the affordable units.

Clarendon Hill

As noted in previous semi-annual Trust reports to the CPC, in 2017 the Somerville Housing Authority, working with Preservation of Affordable Housing and SCC, requested funds for replacement of 216 deeply affordable public housing units and the creation of 70 additional low and moderate income units at Clarendon Hill. The project would draw from multiple subsidy sources to replace all existing affordable units with upgraded apartments, and provide temporary relocation with a guaranteed right of all tenants in good standing to return.

Progress at Clarendon Hill has continued since the fall 2019 report was transmitted to the CPC, when a term sheet for project financing had been signed by an equity investor willing to accept a slightly below-market return, and the project team had engaged the project architect to prepare detailed design drawings. The project team had provided a revised plan to the City for review that increased the overall number of units in the project – with a proportional increase in the number of affordable units. The development team is now refining overall design of the project for presentation to the Zoning Board in early June.

Roadway improvements funded by the Commonwealth’s MassWorks program are coupled with the Clarendon Hill project. Work to be done at Alewife Brook Parkway and Powderhouse Boulevard will

involve shifting of streets to improve traffic flow and safety. That work has been a focus of activity for the project engineers working with the City Engineering Department on design plans.

Updates on housing programs with FY15-FY19 CPA funding

The FY20 RFPs represent the sixth year that the Trust has made CPA Housing funding awards. Previously, between FY15 and FY19, the Trust issued five CPA Housing RFPs specifically for Housing Support Programs. During that period, funds were awarded to five housing programs through thirteen separate awards. Table 10 summarizes previous housing program-related requests up to FY19 and the balance on the contracts as of May 20, 2020.

Table 10 – Housing Support Programs supported by CPA funding up to FY19

TRUST CPA HOUSING RFP AWARDS FY15 to FY19					
Fiscal Year CPA Funds	Agency	Program	Amount funded	Amount disbursed	Balance as of 5/20/20
FY14-FY15	SHC	CPA PASS Expansion	\$89,250	\$74,435	\$14,815
	SHC	PSH Leasing Differential	\$35,820	\$35,820	\$0
FY16	SHC	PSH Leasing Differential	\$56,868	\$56,868	\$0
	Wayside	Shortstop Leasing Differential	\$26,107	\$26,107	\$0
FY17	SHC	CPA PASS Expansion	\$93,728	\$0	\$93,728
	SHC	PSH Leasing Differential	\$57,825	\$57,825	\$0
	Wayside	Shortstop Leasing Differential	\$25,000	\$25,000	\$0
FY18	SHC	PSH Leasing Differential	\$62,523	\$52,329	\$10,194
	SHC	CPA PASS Expansion	199,952	\$0	\$199,952
	CAAS	CAAS Homelessness Prevention	\$50,000	\$50,000	\$0
	Heading Home	PSH Leasing Differential	\$45,000	\$2,800	\$42,200
FY19	SHC	PSH Leasing Differential	\$73,884	\$33,743	\$40,140
	CAAS	Housing Stability Fund	\$50,000	\$50,000	\$0
			\$865,957	\$464,927	\$401,029

Notes on selected entries from Table 10

1. The CPA PASS Expansion program provides rental assistance over a period of up to two years forward from the time of commitment has been made to the household. Funds that are committed forward to be paid for that future rent do not show as already disbursed. They are counted in the last column as remaining in the contract’s balance.
2. A portion of the FY18 CPA funds provided for SHC’s Better Homes Leasing Differential were unspent after being replaced by HUD funds. SHC staff notified the Trust that they will forgo using \$10,194 of CPA funds from that program year.
3. Heading Home’s Somerville PSH programs provide rental assistance funds for individuals with disabilities to move into their own apartments while receiving supportive case management. CPA funds were awarded by the Trust to supplement HUD funds. While housing prices in Somerville have escalated rapidly, Heading Home’s award from HUD for their PSH programs has not increased. Heading Home staff have reported having a difficult time using their HUD leasing dollars to lease

acceptable units at fair market rents in Somerville. Heading Home staff notified the Trust that they would forgo using \$42,200 of FY18 CPA Trust contract funds.

FY20 CPA-funded housing program operations during COVID-19

As individuals and families lose income and experience financial hardship related to the COVID-19 pandemic, the number of Somerville residents in need of assistance has increased sharply and is expected to continue to rise. Table 11 shows the increases in applications seen to date between January and April, 2020.

Table 11 -- Summary of monthly client assistance fund commitments, January through April, 2020.

SUMMARY OF MONTHLY CLIENT FUND COMMITMENTS, JANUARY THROUGH APRIL, 2020								
Source of funds	Agency	Name	Funds available on 5/22/20 for client assistance	Spent in Jan	Spent in Feb	Spent in Mar	Spent in April	Contract term
Non-CPA Trust	Just-a-Start	Tenancy Stabilization Program FY20-FY22	\$73,240	\$14,624	\$4,974	\$9,409	\$12,401	7/1/19-6/30/22
Non-CPA Trust	SHC	Tenancy Stabilization Program FY20-FY22	\$139,929	\$198	\$2,157	\$0	\$3,173	7/1/19-6/30/22
CPA Trust	CAAS *	Housing Stability Fund FY20-FY21	\$15,105	\$12,851	\$12,554	\$17,768	\$44,030	4/1/19-6/30/21
TOTAL			\$232,891	\$27,673	\$19,685	\$27,177	\$59,604	
CPA Trust	SHC	CPA PASS Program	A total of \$199,952 of FY20 CPA funds coming under contract for July 1 will allow SHC to serve approximately 6 additional households.					7/1/20--6/30/23

At the same time housing support programs are facing increased demand, social distancing precautions have made it difficult for applicants to provide all of the required documentation with their applications to providers, which has prompted questions from providers as well as the City’s Office of Housing Stability (“OHS”) about what accommodations can be made during the COVID-19 emergency. In considering accommodation requests, staff have sought guidance from the MA Community Preservation Coalition, Massachusetts Housing Partnership, and have consulted written accommodations that are being issued incrementally by the U.S. Department of Housing and Urban Development. (There is no such guidance from MA Department of Revenue to date regarding CPA or Trust Fund accommodations.)

Where possible during COVID-19 response period, application requirements remain in place and it is expected that all required documents be submitted at the time of application. However, if agencies cannot obtain the required documents, self-certifications are permissible. Agencies must document due diligence attempts to obtain the required third-party verification both during and after the emergency.

Affordable Housing Trends

The Housing Division works with the City of Somerville Planning and Zoning Division to commission a housing needs assessment (HNA) every 3 to 5 years. (The City's Inclusionary Zoning Ordinance requires that a needs assessment be conducted at least every 5 years.) In 2019 Barrett Planning Group initiated work on a Housing Needs Assessment; the firm also is analyzing the effect of recent changes to the City's Inclusionary Zoning Ordinance adopted in May, 2016. The Housing Division staff will share updated housing trend data when it is available.

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Appendix A: General Background Information

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).

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 in lieu of units pursuant to the city's Inclusionary Zoning Ordinance. Repayment of loans provided by the Trust to affordable housing developers, first time homebuyers and renters receiving security deposit, arrearage 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.

Priorities and Criteria

Housing developed with CPA funds may be offered to those persons and families whose annual income is less than 100% of the area-wide median income, as determined by HUD. The following priorities apply when CPA funds are allocated by the Trust:

- Preserve or increase the supply of affordable housing in Somerville.
- Mitigate displacement of low-to-moderate income households.

The following criteria are used when the Trust considers project- and program-funding requests:

- Demonstrated capacity to carry out the project/program and ability to continue the project/program beyond the funding period.
- Preference for non-profit applicants. If two non-profits propose similar projects/programs, Trustees assess the need within the community (i.e., is the need great enough to support the work of two agencies?).
- Preference for agencies based in Somerville.
- Viable development/program budget and secure funding status, with ability to leverage other funding.
- Ability to document a measurable impact.
- Development projects and housing programs that foster SomerVision goals and other City plans, including those of the Community Preservation Committee.

In addition, the Declaration of Trust for the AHTF requires that:

- at least 20% of the trust funds must serve households with incomes between 0-50% of median
- at least 20% must serve households with incomes between 51-80% of median
- at least 10% must serve households with incomes between 81-110% of median.

Fifty percent (50%) of Trust funds are discretionary and can be allocated over these three target income categories. The Trust regularly reviews its allocation of funds by income category to ensure that the income requirements of the Trust are met. The Trust encourages deeper affordability where possible, to the extent it is consistent with project feasibility. Many housing development loans and grant-funded programs serve households with incomes below 30% of AMI. The Trust also seeks to encourage projects and programs that serve homeless households. Trustees also require a commitment to the preservation of affordability in perpetuity.

For more information about the Trust, contact the City of Somerville Office of Strategic Planning and Community Development, Housing Division.

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Appendix B: Description and status of 100 Homes rental units acquired to date

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Appendix B: Description and status of 100 Homes rental units acquired to date

	52 SYDNEY ST		293 ALEWIFE PKWY		94-95 GRANT ST			31-33 CROSS ST			18-20 ILLINOIS AVE			72 MARSHALL ST		355 BROADWAY		35-37 MERRIAM ST		11-11A AUSTIN ST		210 HIGHLAND AVE		27 EVERETT AVE		21 CUTTER AVE		53-55 HIGH ST					
# Units	2 Units		3 Units		3 Units			3 Units			2 Units			5 Units		16 Units		3 Units		6 Units		2 Units		3 Units		3 Units		2 Units					
Bedroom Sizes and Income Limits	Brm	Income Limits AHR	Brm	Income Limits AHR	Brm	Income Limits AHR	Income Limits per Bond Rmmts	Brm	Income Limits AHR	Income Limits Bond Rmmts	Brm	Income Limits AHR	Income Limits add'l HOME	Brm	Income Limits AHR	Brm	Income Limits AHR	Brm	Income Limits AHR	Brm	Income Limits AHR	Brm	Income Limits Prfm	Brm	Income Limits Prfm	Brm	Income Limits Prfm	Brm	Income Limits Prfm				
		1 3	50% 50%	1 2 3	50% 50% 50%	3 3 3	60% 80% 100%	50% 80% 100%	3 3 3	80% 80% 100%	50% 80% 100%	2 3	100% 60%	60% 60%	1 1 1 1 1 1 1 1 1 1 2 2 2 2 2 2 2	50% 80% 80% 100% 100% 60% 60% 100% 100% 100% 100% 50% 60% 60% 100% 100%	0 1 2	60% 50% 60%	2 2	50% 60%	3 3 3 3	50% 50% 60% 60% 100%	1 5	80% 80%	2 2	80% 100%	2 4	80% 100%	2 2	50% 80%	2 2	80% 100%	3 3
Date of Acquisition	12/11/15		1/20/16		4/25/16			7/20/16			11/21/16			4/7/17		12/11/17		1/10/18		1/18/18		7/13/18		10/24/18		1/26/20		3/6/20					
Book/page for Deed	66514/42		66697/533		67142/273			67654/118			68449/311			01506/71		70365/370		70495/547		70526/573		71315/196		71791/140		74005/69		74252/178					
Status of Affordability Restriction	Recorded 69880/15		Recorded 69880/15		Recorded 70452/135 ¹			Recorded 70452/119 ¹			Recorded 70452/151 ²			In Progress of Recording		Recorded 72334/131		Recorded 70496/13		Recorded 72334/111		To be recorded ³		To be recorded ³		To be recorded ³		To be recorded ³					
Occupancy Status	Fully Occupied		Fully Occupied		Fully Occupied			Fully Occupied			Fully Occupied			5 Vacancies		Fully Occupied		Fully Occupied		Fully Occupied		Fully Occupied		Fully Occupied		Fully Occupied		Fully Occupied					
Status of Income Certifications for Residents and Status of Waitlist	Income recertifications are ongoing with review from OSPCD staff. Move-ins have roughly kept pace with new Priority applications; the Local Priority Waitlist has 35 Households and Open Priority has 55 as of 3/23. Many of these applicants will revert to standard applications in the next month if they do not show continued eligibility for priority status, as per the tenant selection plan.																																

Summary	# Properties Acquired to Date	13
	# of Units Acquired to Date	53
	% Occupancy	90% (as of 03/20/2020)
	Properties with Vacancies	
72 Marshall	5 units	Renovation in Progress

¹ Restriction to be amended to reflect 501c3 Bond requirement that at least 1 unit be at 50% AMI.
² Restriction to be amended to reflect both units at 60% due to additional HOME assisted unit.
³ Restriction to be recorded when CPA funds for the property are disbursed.