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TOWN OF ACTON
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Acton Community Housing Corporation
Nancy E. Tavernier, Chair

TO: Acton Board of Selectmen
FROM: Acton Community Housing Corporation
SUBJECT: Crossroads Development documents
DATE: August 21, 2003

The ACHC has reviewed the Crossroads Development Comprehensive Permit documents and cover letter from Dan Hill, Town Counsel. The final step in the process is the approval of the Board of Selectmen for all the documents.

ACHC was asked to comment on the Monitoring Service Agreement. After review, we voted to approve the agreement as written and we offer to take on the responsibility as the Monitoring Agent should the Board wish to designate us for that task. The initial work involves monitoring the compliance of the project with the affordability requirements and the limited dividend requirement. ACHC member Kevin McManus has offered to do this in conjunction with the other ACHC members. He suggests that it might be appropriate for an outside CPA to review his work, using funds from the \$2500 service fee from the developer to cover the cost.

On an annual basis, the ACHC would add the certification of the Crossroads affordable units to the report that is routinely made by us to DHCD. This does not involve a cost. Should the units be resold, a fee of 1% on the selling price is given to the town by the seller to cover the cost of marketing, lottery, etc. ACHC would expect to monitor these activities with the help of a consultant.

As you know, the New View Gift Fund, under the control of the Selectmen, exists for the purpose of providing affordable housing. It would be our request to deposit the \$2500 Monitoring Service Fee into that account to be used for not only the monitoring expenses of Crossroads but for other affordable housing needs.

ACHC recommends that the Board members approve all the Crossroads permit documents.

Should you need ACHC to attend your meeting, please let us know.