

2/23/09 (22)

Christine Joyce

From: Nancy Tavernier [ntavern@comcast.net]
Sent: Friday, February 20, 2009 9:49 AM
To: Manager Department
Cc: Lauren Rosenzweig
Subject: Crossroads resale funding request BOS.doc



Crossroads resale
funding requ...

This is the second request for funding and designation as monitoring agent. Also for consent.

Thanks.

Acton Community Housing Corporation
Nancy Tavernier, Chairman
TOWN OF ACTON
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472 Main Street
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Telephone (978) 263-9611
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TO: Board of Selectmen
FROM: Nancy Tavernier, Chair, ACHC
SUBJECT: ACHC spending requests – Crossroads condominium unit
DATE: February 20, 2009

The Acton Community Housing Corporation has been officially notified that the owners of a deed restricted condominium would like to sell their home. Both the Selectmen and the ACHC should be getting an official notice this week. There is a procedure that must be followed, set out by the deed rider, and approval for funding to assist with the marketing of this unit is requested by ACHC. ACHC is seeking Board approval for these expenditures under the terms of the ACHC Home Rule petition, Chapter 43, Acts of 1996 Section 2g, ACHC's funding "*shall be expended only with approval of the board of selectmen of the town of Acton.*" The funds would be from the ACHC's Community Housing Program Fund comprised of CPA funds.

The unit is a 2BR condominium in the Crossroads development, it was purchased in 2004 for \$140,000. This development was a New England Fund development and the Town is the Monitoring Agent. ACHC is requesting that the Board of Selectmen designate the ACHC as the Monitoring Agent for purposes of finding an eligible buyer. ACHC has voted to set the price at \$150,000 which is what is currently affordable to a household of three at 80% of the Area Median Income.

The ACHC is seeking the Selectmen's support for the hiring of a marketing agent for \$1500 and related expenses of \$500 for a total of \$2000. As Chair, I have been acting as the agent for the single family home resale and the recent Faulkner Mill unit but it is very time consuming. ACHC recommends an outside agent be engaged for this resale. We have a quote from MCO Housing Services for \$1500.

We ask your approval of this spending request for a total of up to \$2,000. We also ask that you designate ACHC as the Monitoring Agent.

Thank you for your continuing support.