

3/18 (6)

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

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TO: Board of Selectmen
FROM: Nancy Tavernier, Chair, Acton Community Housing Corporation
SUBJECT: Authorization for Town Manager signature on LIP documents
DATE: March 15, 2013

I would like to request that the Town Manager be authorized by the Board to sign certain documents that require Town approval for such actions as refinancing of affordable units and approval of capital improvements to be added to the Maximum Resale Price. These documents are for the DHCD LIP units only. Often a request comes to the Town for permission to refinance a mortgage and can be time sensitive. Having to schedule it as an agenda item for the next Board meeting can be cumbersome.

The Town of Acton is the monitoring agent for all DHCD LIP units and the Chief Executive Officer is listed as the signatory. We request this responsibility be given to the Town Manager.

Christine Joyce

From: Nancy Tavernier [ntavern@comcast.net]
Sent: Tuesday, March 05, 2013 1:13 PM
To: Manager Department
Cc: Roland Bartl; Kristen Domurad-Guichard
Subject: Lalli Terrace request for capital improvement
Attachments: Capital Improvement letter Ledoux 442 Mass Ave Unit 1 13-2013.docx

Steve,

Back in December the homeowners of the moderate income unit at Lalli Terrace, 442 Mass. Ave. contacted the RHSO in regard to some capital improvements they wanted to do. They had attended a homeowner 101 workshop that the RHSO sponsored and learned about insulation programs through Next Step Living. They got a fantastic price for blown in insulation. See the attached invoice. That work has been done.

While this is not a traditional affordable unit at 80% AMI, it is a deed restricted unit for 100% AMI households. As such the deed rider says "extraordinary capital improvements" need written permission from the Monitoring Agent. The purpose of this approval is to allow capital improvement costs to be added to the Maximum Resale Price of the unit, assuming permission was granted in writing.

We began the process of getting written approval in early December and the attached letter was prepared by Dan Gaulin at the RHSO. Then the holidays hit and this never came to the Town Manager's office for written approval. Luckily, the homeowner just contacted Dan to ask what the outcome was. We are picking it back up at this point and trying to close out the issue.

This letter is written to provide the required written permission from the Monitoring Agent spelled out in the Regulatory Agreement. The Town of Acton is listed as the Monitoring Agent. Because this is a request that could become more frequent as the existing units age, we think it would be appropriate for the Town Manager to have the authority to sign off on the requests rather than waiting for Selectmen meetings for that permission. We defer to you on that question.

Either way, we request that permission be granted and the letter be sent to the homeowner with a copy to ACHC.

Follow-up

Thanks.

Nancy