

Acton Community Housing Corporation
Nancy Tavernier, Chairman
TOWN OF ACTON
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TO: Board of Selectmen
FROM: Nancy Tavernier, Chair
SUBJECT: Request for spending from Community Housing Program Fund
DATE: April 19, 2016

The Acton Community Housing Corporation (ACHC) has voted to recommend that the Board of Selectmen approve the designation of the Acton Housing Authority (AHA) as an eligible purchaser for an affordable deed restricted affordable unit at Harris Village, contingent on the Housing Authority Board vote to be taken on April 26. We seek also your approval for ACHC's proposed use of the CPA-funded Community Housing Program Fund of up to \$154,000 for the purchase.

This is a relatively simple request that looks more complicated due to all the regulatory processes that we have to follow.

1. History of affordable 3BR unit in Harris Village

This unit is a 3BR unit in a duplex within the 16 unit development that was developed using the Affordable Housing Overlay section of the Zoning Bylaw in 2000. It has been occupied by an affordable owner since then, there are 3 other affordable units in the complex. The owner of this unit has decided to relocate out of state.

2. Requirements for reselling an affordable unit

When affordable-unit owners decide to sell their units, they must notify the Town and DHCD. DHCD will calculate the Maximum Resale Price based on a multiplier that is included in the deed calculated at the time of purchase. In this case the maximum resale price is \$153,140. The unit is then marketed for up to 120 days until an income-ineligible purchaser is found. *Alternatively, the Monitoring Agents (Town and DHCD) have a right of first refusal allowing them to purchase the unit or designate a purchaser.*

3. Proposed designation of AHA as purchaser

The ACHC believes the Harris Village unit would be an excellent affordable rental unit to meet the need for 3BR family housing units administered by the Acton Housing Authority. The location is in close proximity to the Authority's major family housing development at Sachus Way. The AHA would use the unit in their low- income rental program where they have a long

waiting list. DHCD is also supportive of this proposal and will be preparing the necessary paper work.

4. Board of Selectmen action needed, assuming approval by the AHA Board on April 26.

The ACHC requests that the Board of Selectmen vote:

1. To designate the AHA to be the Purchaser of the Harris Village unit at 4 Jennifer Way thereby exercising the Right of First Refusal;
2. To authorize the Town Manager to sign the DHCD Purchaser Certificate reflecting the AHA as purchaser and sign other DHCD paperwork as required
3. To approve the use of the Community Housing Program Fund of up to \$154,000 for the purchase of the unit by the Acton Housing Authority.

Should the Acton Housing Authority decide not to acquire the unit, it will be immediately marketed to a first time homebuyer.

Thank you for your attention.