

**TOWN OF WESTON COMMUNITY PRESERVATION COMMITTEE**  
**Project Submission Form – FY18**  
**Summary Form**

**Submission Date:** January 17, 2016

**Project Name:** 2017 Weston Affordable Housing Trust  
 Affordable Homeownership Opportunity Funds

**Project Address:** TBD

**Brief Project Description:**

The Weston Affordable Housing Trust (WAHT) requests \$950,000 in CPA funds to be used to identify, evaluate feasibility, and if feasible, to acquire real property suitable for the creation of affordable home ownership units in the Town of Weston. The WAHT will work with consultants to identify potential properties, conduct due diligence and feasibility on site, and if deemed suitable, to then negotiate for the purchase of the property for purposes of creating an affordable home ownership development. If a property is acquired by the WAHT, the WAHT will dispose of the property utilizing a request for proposal (RFP) process: seeking developers who will provide bids for proposals to develop the property for affordable home ownership units. The goal will be to provide for 100% of units being affordable. The RFP will also set out certain development/design constraints intended to encourage a project that is in keeping with the neighborhood context.

**Contact Person:** Sarah Rhatigan

**Contact Title:** Chair, Weston Affordable Housing Trust

**Contact Phone #:** 617-543-7009

**Contact Email Address:** sarah@trilogylaw.com

**Contact Mailing Address:** Town of Weston  
 P.O. Box 378  
 Weston, MA 02493

**Sponsoring Organization:** Weston Affordable Housing Trust

**Eligibility - Please mark the box, or boxes, that apply below:**

	Open Space	Historic Resources	Recreational Land	Community Housing
<b>Acquire</b>	Yes	Yes	Yes	Yes X
<b>Create</b>	Yes	No	Yes	Yes X
<b>Preserve</b>	Yes	Yes	Yes	Yes
<b>Support</b>	No	No	No	Yes X
<b>Rehabilitate and/or Restore</b>	Yes, if acquired or created with CPA funds	Yes	Yes	Yes, if acquired or created with CPA funds

**Projected Cost:**

Fiscal Year	Total Project Cost	CPC Funds Requested	Other Funding Sources (amount and source)
2017	\$950,000 - \$2,200,000	\$950,000	Developer/Sales Proceeds
2018			
2019			
<b>Total</b>			

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Application**

**Please address the following questions/categories using additional sheets as necessary.**

- Goals/Community Need:** What are the goals of the proposed project? Who will benefit and why? Does the project address needs identified in existing Town plans?

The overall goal, aligning with the mission of the Weston Affordable Housing Trust, is to increase the supply of affordable housing in Weston. The WAHT has established goals of seeking to implement the Weston Housing Production Plan recently approved by the Commonwealth. The Housing Production Plan emphasizes development of rental housing as well as affordable home ownership units in Weston, where less than 6% of single-family and condominium units are assessed below \$500,000 and median sales price of over \$1,300,000. WAHT seeks to create opportunities for development of affordable housing that will not ordinarily arise through the usual market forces. WAHT seeks CPA funds in order to be able to foster and support potential affordable housing developments that would not ordinarily be feasible in our Town due to high land acquisition costs and opposition to higher density development.

Currently, the Town is evaluating two potential 40B rental projects that, if approved, will produce over 150 rental units with 25% of the total units being affordable to households earning less than 80% of the Area Median Income (AMI). Preliminary concept feasibility analyses conducted by staff of the RHSO have illustrated the difficulty of developers financing affordable rental projects of a modest size. The Town is also seeing an increase in home ownership 40B proposals in which 20-25% of the units are affordable. A recent presentation by a non-profit organization (Habitat for Humanity) highlighted the constraints for smaller developers seeking to create 100% affordable projects in a Town with high land costs.

- Project Timeline:** Describe project milestones and when they will be completed.

May 9, 2017	CPA Funding Approved at Annual Town Meeting
June 2017	Initiate Search for Real Property
6 – 18 months	- acquire property
3 – 6 months	- complete RFP process to transfer property to non-profit developer
6 -18 month	- Construction Period

Once Property is identified the following project milestones are projected:

Day 1	Signed /Accepted Offer to Purchase
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Day 10	Signed Purchase and Sales Agreement
Day 90	Complete Due Due Dilligence
Day 120	Acquisition / Sales Closing
Day 180	Select Developer through RFP Process

3. **Community Support:** Describe the nature and level of support for and/or opposition to this project. In particular, describe which Town Boards/Committees/Departments or community organizations you have consulted/collaborated with.

This request aligns with the strategy identified in the Housing Production Plan (HPP): to capitalize the Housing Trust in order to allow the WAHT to acquire property for the purposes of creating affordable housing. The request would provide the funds necessary to sieze a market opportunity to acquire a property that would support the development of affordable housing. Once a site has been identified, the WAHT will communicate with abutters to address concerns and garner support for the project. Furthermore, during the due diligence phase, the relevant Town boards (including Planning Board, Historic Commission and Conservation Commission, as applicable) will be consulted in order to inform conditions that will be required of the owner/developer selected through the RFP process. In addition, the WAHT must consult with the Board of Selectman prior to acquiring real property as required by the Town Bylaw, State statute and its Declaration of Trust.

4. **Budget:** Provide a line item budget and an explanation of how the budget was prepared. Include back up documentation including any proposals for services, professional cost estimates, etc. For community housing development projects, provide a phased sources and uses of funds.

It is anticipated that there will be several rounds of site investigation prior to finding a suitable site for the project. Each property will require some level of due diligence.

\*For purposes of this budget it is estimated that there could be up to three properties evaluated.

- **Due Dilligence Predevelopment/Feasibility** **\$8,300 - \$24,900\***
  - Appraisal \$1,500
  - Environmental Studies
    - Septic Investigations \$ 2,300
    - Wetlands investigation \$ 1,500
  - Preliminary Site Planning
    - Site Survey \$ 3,000
    - Determine Buildable Area
  
- **Legal Represenation for Purchase and Sale** **\$5,000**
  
- **Consultants Fees**  
**(Develop and Implement RFP and additional services)** **\$7,500**
  
- **Acquisition** **\$912,600 - \$929,200**
- TOTAL REQUEST FOR FUNDING** **\$950,000**

- 5. Other Funding Sources:** In addition to CPA Funds, what other funding sources are available, committed, or under consideration? Include commitment letters, and describe any other attempts to secure public or private funding for this project.

The intent of the project is to utilize CPA funds for both due diligence and property acquisition. CPA funds will also be used to hire consultants to support these activities. The project proposes that the property be disposed of through an RFP process, transferred to a developer for a nominal fee, for the developer to complete design, permitting and construction of the affordable housing development. It is anticipated that the developer will contribute significant capital, and financing, and for homeownership projects, utilize sales proceeds, in order to help to finance the development of units.

Any acquisition of real property by the WAHT or a developer under this CPA funded program will require that the real property be restricted by a deed rider restricting the use of the property for affordable housing in perpetuity, said deed rider to be approved by the State (Department of Housing and Community Development). Affordable units funded by this CPA program will be sold to households whose incomes are at or below 80% of the Area Median Income.

- 6. Implementation:** Identify the person/persons responsible for project implementation and describe his/her/their relevant experience.

Trustees of the Weston Affordable Housing Trust who have a range of expertise to advise and direct the project. Several Trustees are attorneys and one member is an architect with significant development experience. While several components of the project will be handled by consultants yet to be determined, the Regional Housing Service Office lead by Liz Rust and staffed by Liz Valenta will provide valuable expertise in implementing this project and assisting the Trust throughout.

- 7. Comparable Projects:** List and describe any comparable projects.  
Warren Avenue – development of seven units of affordable housing on Town Owned site.

- 8. Operations/Maintenance:** If the project is revenue generating, provide a 5 year operating budget. If the project will not generate revenue but ongoing maintenance will be required, provide a 5 year budget with funding sources identified. (CPA funds cannot be used for maintenance). Identify the person(s)/entity responsible for operations/maintenance.

N/A

- 9. Multiple Projects:** Sponsors with multiple proposals should prioritize them.  
N/A

**10. Provide Supporting Documentation as Applicable:**

- a. Evidence of Site Control (e.g., purchase and sale agreement);
- b. Feasibility Studies;
- c. Letters of Support;
- d. Maps;
- e. Statistics; and
- f. Other Relevant Information.