

Town of Barnstable Town Council

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Administrator: Donald M. Grissom

Administrative Assistant: Barbara A. Ford

TOWN COUNCIL MEETING AGENDA October 21, 2010 7:00 PM

- 1) ROLL CALL
- 2) PLEDGE OF ALLEGIANCE
- 3) MOMENT OF SILENCE

 * Youth Commission Presentation
- 4) PUBLIC COMMENT (May be limited to 2 minutes)
- 5) COUNCIL RESPONSE TO PUBLIC COMMENT
- 6) ACT ON MINUTES
- 7) COMMUNICATIONS FROM ELECTED OFFICIALS, BOARDS, COMMISSIONS, STAFF, CORRESPONDENCE, ANNOUNCEMENTS AND COMMITTEE REPORTS
- 8) ORDERS OF THE DAY
 - A) Old Business
 - **B) New Business**
- 9) TOWN MANAGER COMMUNICATIONS
- 10) ADJOURNMENT

NEXT MEETING: November 4, 2010

A. OLD BUSINESS

2011-025 Community Preservation Fund for Community Housing – The sum of \$500,000 be appropriated and transferred from amount set aside for Community Housing in the Community Preservation Fund

Minutes — October 7, 2010 to be reviewed at October 21st. meeting

<u>Please Note</u>: The list of matters, are those reasonably anticipated by the council president, which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. It is possible that if it so votes, the Council may go into executive session.

The Council may also act on items in an order other than they appear on this agenda.

A) OLD BUSINESS (Public Hearing, Roll Call Vote) BARNSTABLE TOWN COUNCIL

ITEM NO.: 2011-025 INTRO.: 10/07/10, 10/21/10

2011-025: COMMUNITY PRESERVATION FUND FOR COMMUNITY HOUSING Ordered:

That, pursuant to the provisions of G.L. c. 44B, the sum of Five Hundred Thousand and NO/100 (\$500,000) Dollars be appropriated and transferred from the amount set aside for Community Housing in the Community Preservation Fund on June 17, 2010 under agenda item number 2010-149; and that the Town of Barnstable, Growth Management Department, with the approval of the Town Manager is authorized to expend the amount of \$500,000 for the purpose of preserving affordable housing in the extension of 124 units on the property located at 168 Barnstable Road, Hyannis located on map / parcel 328 / 013; and that the Town Manager is authorized to execute, deliver and record instruments to secure the units' continued affordability

Sponsor: Town Manager, John C. Klimm upon recommendation of the Community Preservation Committee

<u>DATE</u>	<u>ACTION TAKEN</u>

BARNSTABLE TOWN COUNCIL

ITEM NO.: 2011-025 INTRO.: 10/07/10, 10/21/10

To: Town Council

From: Community Preservation Committee

Date: August 16, 2010

Subject: Rationale: Request from Preservation of Affordable Housing funding for Cromwell

Court, Hyannis, Redevelopment

Background: The Community Preservation Committee (CPC) met on August 16, 2010 and the members present unanimously recommended that the town support the funding request of \$500,000.00 from the Preservation of Affordable Housing (POAH) for the redevelopment of 124 affordable rental units on the property located at 168 Barnstable Road, Hyannis. Map 328 and Parcel 013

Rationale: The project goal is to acquire and rehabilitate 124 affordable rental units at Cromwell Court, 168 Barnstable Road, Hyannis. The estimated total cost of this development is \$13,255,032. The project has secured funding commitments from MassHousing, the Massachusetts Department of Housing and Community Development, PNC Real Estate, and the Barnstable County HOME Consortium, totaling \$2,950,000 in public funds, \$2,685,947 in private funds, and \$6,142,560 in tax exempt bond financing. The POAH has requested CPA funds in the amount of \$500,000 to assist in the acquisition and rehabilitation of this 100% affordable rental development.

The development will serve a currently under-served population – 66% of the units will serve families and individuals with incomes below 50% of the Area Medium Income, with the remaining units serving households up to 80% of AMI. The property will be restricted as affordable with a Regulatory Agreement and Declaration of Restrictive Covenants.

The project meets the Community Housing Criteria of the Community Preservation Committee as follows:

- 1. Preserves affordable housing
- 2. Contributes to the goal of 10% affordability by preventing the loss of affordability and conversion to market rate housing.
- 3. Promotes a socioeconomic environment that encourages a diversity of income and age.
- 4. Provides housing that is harmonious in design and scale with the surrounding community. Cromwell Court, at 2 ½ stories, serves as a transition between a single-family neighborhood to the north and a commercial area to the south.
- 5. Intermingles affordable and market rate housing at levels that exceed State requirements for the percentage of affordable units.
- 6. Ensures long-term affordability by committing to a use agreement.
- 7. Uses existing buildings