

Barnstable Affordable Housing Growth & Development Trust Fund
Notice of Funding Availability (NOFA)
FY2020 & FY2021
Acquisition Program
March, 2020

The Barnstable Affordable Housing Growth & Development Trust Fund Board (Trust) is pleased to announce the availability of Trust funds for the purpose of acquiring land or buildings for affordable housing. The Trust has allocated \$650,000 towards this initiative.

PROJECT ELIGIBILITY CRITERIA

The project eligibility criteria for all applications include the following:

- Projects must meet Community Preservation Fund requirements
- If land acquisition or 100% of a building acquisition cost, all units produced must, at a minimum, be restricted and affordable to households at or below 100% AMI
- If the Trust fund contribution represents less than the acquisition cost for an existing building, the percentage of community or affordable units must mirror the proportion of Trust funds to total cost
- Projects sponsored by nonprofit and for-profit entities are eligible
- The proposed project must be new production (new construction or adaptive re-use) resulting in additional affordable rental units. This initiative is not intended to support occupied preservation projects.
- The project sponsor must have a demonstrated ability to develop a project of the type, size, and complexity proposed
- All affordable units must meet DHCD eligibility for inclusion on the Town's Subsidized Housing Inventory (SHI)
- The Trust funds requested may not exceed \$65,000 per eligible unit, with a project limit of \$650,000

PROJECT EVALUATION CRITERIA

- Acquisition cost at or below appraised value
- Percentage of units to be reserved as affordable
- Amount of other funds to leverage Trust investment
- Strength of overall concept
- Strength of development team
- Evidence of readiness to proceed

SCHEDULE

Funds will be available on a rolling application basis beginning March 15, 2020 until July 1, 2021, or until funds dedicated have been spent. Prior to July 1, 2021, the Trust will evaluate the success of the program and, if satisfied with the results, will issue a new NOFA.

FUNDING ADMINISTRATION

Trust funds will be made available to selected projects through deferred payment loans. Assuming a project is meeting its Trust requirements under the applicable legal documents, the deferred payment loan will have no interest or principal payments during its term and will be discharged in full at the end of the loan term. See below for additional Trust requirements.

ADDITIONAL TRUST REQUIREMENTS

Affordability Definitions	affordable housing: <=80% of Area Median Income community housing: <=100% of Area Median Income
Affordability Term	Perpetuity
Loan Term/Interest Rate	30 Years/0%-Applicable Federal Rate
Foreclosure Affordability Termination Provisions	Pursuant to MassDocs Requirements

APPLICATION PROCESS

Applications can be accessed at:
<https://townofbarnstable.us/boardscommittees/AffordableHousingGrowth/>

Application and all required attachments should be sent to:
Barnstable AHG&DTF
Barnstable Town Hall
367 Main Street
Hyannis MA 02601
ATTN: Andrew Clyburn, Assistant Town Manager

Applications will be reviewed for completeness. If complete, the applicant will be scheduled to appear before the Trust Board to present the request and answer questions from the Trust Board. The Trust Board will review and score the application during a public meeting.