

PRESS RELEASE

The Barnstable Affordable Housing Growth & Development Trust (the “Trust”) is pleased to announce the issuance of a new Notice of Funding Availability (NOFA), which is being funded by Community Preservation Act (CPA) funds. The available funds are being offered for the creation, preservation, rehabilitation and support of affordable rental and homeownership housing. The Trust will entertain qualified proposals on a rolling application basis beginning August 1, 2020. The Trust will evaluate the success of the program quarterly.

The NOFA offers three categories of funding opportunities.

Predevelopment Activities:

Funds will be available for pre-development work to determine the viability of residential development on a particular site, whether the site is vacant or developed. Funds allocated for pre-development activities will be secured by a mortgage and promissory note. The project sponsor must have a demonstrated ability to develop a project of the type, size, and complexity proposed. The maximum funding per project for Predevelopment Activities shall be \$25,000 with a total funds to be allocated \$150,000.

Development Activities:

Funds will be available to support gap funding, where there is a shortfall of private and public funding to support the development of affordable/community housing rental or homeownership units. Development activities include land acquisition, new construction, redevelopment of existing structures or buildings, the conversion of market units to affordable housing units and may include mixed-use development opportunities. The potential funding per affordable unit for Development Activities may be up to \$100,000 based on the Trust’s evaluation of the demonstrated need and the potential funding per community housing unit may be up to \$65,000 based upon the Trust’s evaluation of the demonstrated need. Total potential maximum funding per project will be \$500,000 for a project which is affordable and \$260,000 for a community housing project. The specific amount to be awarded will depend on the Trust’s evaluation of the particular aspects of each project as they relate to the established priorities and criteria referenced in the NOFA. The total funding for this program is \$1,000,000.

Affordable Homeownership Preservation Program:

Funds would be available to assist a for profit or non-profit entity to purchase and rehabilitate distressed bank owned deed-restricted affordable homeownership units in order to make them habitable for resale to eligible homebuyers at a purchase price that is affordable to an individual or family with an income at 80% of the Area Median Income subject to an Affordable Housing Restriction (AHR) in perpetuity. The total funding for this program is \$350,000.

The NOFA and Applications can be accessed at:

<https://townofbarnstable.us/boardscommittees/AffordableHousingGrowth/>

Questions regarding the NOFA or any of its programs shall be directed to Ruth Weil, ruth.weil@town.barnstable.ma.us