



CITY of BEVERLY AFFORDABLE HOUSING TRUST

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NOTICE OF FUNDING AVAILABILITY (NOFA) BEVERLY AFFORDABLE HOUSING TRUST FUND YR 2018 RELEASED: DECEMBER 15, 2017

This Notice of Funding Availability (NOFA) is directed to organizations (non-profit and for-profit) and individuals that are interested in and capable of providing affordable housing and/or related services within the City of Beverly, Massachusetts. The goal of this NOFA is to inform the intended audience of the availability of funds to assist with activities that will support the creation/acquisition of new affordable housing and/or the maintenance of existing affordable housing inventory within the City.

Funding Availability by Program

The Beverly Affordable Housing Trust (BAHT) Fund account currently has approximately \$750,000; only a portion of these funds will be disbursed this year. For the calendar year ending December 31, 2018, funding is available for the following programs or activities:

- Predevelopment Activities – Includes costs related to architect and engineering fees, legal fees, financial feasibility analyses, permits, appraisals, 21E reports, property acquisition, and other costs associated with examining the feasibility of an affordable housing development including improving projects such as septic upgrades, creating additional open space, designing passive/active recreational space, etc.
- Development Activities – Includes costs related to filling the gap between total project costs (minus other private and public funding) and what qualifying occupants (owners or renters) can afford to pay. Development activities include new construction, rehabilitation and redevelopment of affordable residential housing, and may include mixed-income and mixed-use development opportunities.
- Housing Preservation and Improvement Activities – Includes costs related to preserving the relative affordability of private unsubsidized housing units owned or occupied by eligible households, ensuring continued affordability by maintaining affordability restrictions on the property for the life of the incentive and including the property on the Subsidized Housing

Inventory (SHI) list, and making necessary improvements or replacing unsound structures, thus stabilizing both residents and neighborhoods.

Interested parties are strongly encouraged to review the BAHT Guidelines (link below) which outlines the Funding Priorities, Eligible Activities, Terms of Assistance, Application Instructions and Selection Criteria for awarding funds. Proposed projects must serve populations who meet the US Department of Housing and Urban Development (HUD) definitions of low- and moderate-income.

Important Dates

December 15, 2017	NOFA Released
January 11, 2018	Public Informational Meeting @ 6:00pm, Beverly City Hall (location tbd)
January 31, 2018	Letter of Interest (LOI) due to Planning Department by COB 4:30pm
Monthly, thereafter	Full applications due the last day of each month (if it falls on a weekend by the Friday before, at Noon)

What is the Beverly Affordable Housing Trust (BAHT) Fund?

In 2017, Beverly City Council approved an Ordinance creating an Affordable Housing Trust Fund (BAHT) for the specific purpose of establishing a mechanism for the City to provide funding in support of the creation and preservation of affordable housing within the City of Beverly for the benefit of low- to moderate-income households. The BAHT had been contemplated at the time the City instituted the Inclusionary Housing Ordinance in 2003. However, until this year there were insufficient funds to establish the BAHT. The BAHT is funded through contributions from developers under Section 300-108B(2), the Inclusionary Zoning Ordinance and associated Regulations; funds appropriated under the Community Preservation Act (CPA), MGL Chapter 44B and Chapter 267 of the Acts 2000 as amended; and other potential sources.

The BAHT Board has established Guidelines for dispersing its funds. These should be reviewed by any potential applicant and can be found on the City’s website: <http://www.beverlyma.gov/boards-commissions/beverly-affordable-housing-trust/>. An Application Package is also available here.

Questions should be directed to:

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