

# **BEVERLY AFFORDABLE HOUSING TRUST HOUSING GUIDELINES AND APPLICATION PACKAGE**



## **Beverly, Massachusetts**



### **Beverly Affordable Housing Trust**

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# Beverly Affordable Housing Trust Housing Guidelines and Application Package

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## **Beverly Affordable Housing Trust Guidelines**

*The mission of the Beverly Affordable Housing Trust is to maximize access to affordable housing in Beverly for low- to moderate-income households.*

### **I. Roles and Responsibilities of the Beverly Affordable Housing Trust<sup>1</sup>**

On January 5, 2017, Beverly's City Council approved an Ordinance (Order 17-301) 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 will be 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.

- **Management of the Trust** – The Trust is administered by a Board of Trustees (the “Trustees”) that is composed of five (5) trustees, including the Mayor. The Mayor appoints or reappoints trustees annually in January, subject to confirmation by the City Council. The Trustees shall have staggered terms, with two (2) of the appointed trustees initially serving a one-year term, and the remaining two (2) serving a two-year term. Thereafter, all appointments and reappointments, with the exception of the Mayor’s term, shall be for a period of two (2) years. If a vacancy shall occur among the trustees, it shall be filled in the same manner as the original appointment for the unexpired term.
- **Powers of Trustees** - As stated in the Act, the Trustees may undertake any activity that would create and preserve affordable housing for the benefit of low- and moderate-income households. Their powers include, but are not limited to, the right to receive, purchase, and convey real or personal property; to exchange deeds, contracts, and various other legal documents in connection with the BAHT’s activities; to employ and compensate advisors and agents; to conduct itself in its discretion with respect to legal claims by or against the BAHT; to manage or improve real property and to abandon property when the trustees deem advisable; and to extend the time for payment of any obligation to the BAHT.
- **Trust Assets** - The Act provides that any money paid to the BAHT shall be deposited directly into the BAHT’s account and need not be appropriated or accepted and approved into the BAHT. When general revenues of a municipality are appropriated to the BAHT, the BAHT retains money so appropriated as its property and may expend it without further appropriation. Moreover, funds remaining in the BAHT at the expiration of a fiscal year stay with the BAHT, irrespective of when such money was received. The trustees are required to obtain an independent audit of all books and records on an annual basis to be conducted in accordance with generally accepted government auditing standards.
- **Legal Status of the Trust** - The BAHT is deemed to be a public employer and municipal agency pursuant to MGL Chapter 268A. Likewise, trustees are classified under the Act as public employees and special municipal employees, also in accordance with the terms of MGL Chapter 268A. As a governmental body, the BAHT must comply with the open meeting requirements set forth under MGL Chapter 39 and is also subject to MGL Chapter 40, Section

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<sup>1</sup> Created pursuant to Massachusetts General Law Chapter 44, Section 55C.

15A and MGL Chapter 30B with the exception that agreements and conveyances between a BAHT and other public instrumentalities are excluded from the application of Chapter 30B. The BAHT is also exempt from Chapters 59 and 62 of the Massachusetts General Laws, and from any other provisions concerning payment of taxes.

- Community Preservation Act - Section 2 of Chapter 491 of the Acts of 2004, “Municipal Affordable Housing Trust Fund” bill (effective April 7, 2005) amended Section 5 of the Community Preservation Act (MGL Chapter 44B) by giving cities and towns the right to appropriate money from the Community Preservation Act (CPA) funds into an Affordable Housing Trust. Funds paid to the BAHT are specifically limited to affordable housing purposes and not for general administrative expenses.

## II. Definitions

**Low income housing** – Housing for those persons and families whose annual income is less than 80% of the area median income. The area median income shall be the area median income as determined by the United States Department of Housing and Urban Development.

**Moderate income housing** – Housing for those persons and families whose annual income is less than 100% of the area median income. The area median income shall be the area median income as determined by the United States Department of Housing and Urban Development.

## III. Funding Priorities

The BAHT will review and establish funding affordable housing priorities annually; these priorities may change or stay the same. Funding priorities will be guided by, but not necessarily duplicate, the goals and strategies of the Beverly Community Housing Plan (see Appendix A). For the current funding round, the BAHT will focus on the following affordable housing priorities:

- Fund and promote housing opportunities for low- to moderate-income households.
- Maximize the number of households served at a range of incomes and household types.
- Support projects that provide long-term affordability.
- Encourage the creation of housing that employees of local companies can afford and improves access to housing for Beverly residents by favoring project proposals that include a local preference.
- Promote fair and equal access to housing, including efforts to prevent discrimination and provide housing opportunities geographically across the City.
- Encourage new Transit Oriented Development (housing development in areas well-served by public services and transportation options).
- Support those who want to improve the existing housing stock and maintain affordability, particularly for people with disabilities, seniors, or those earning lower incomes.
- Leverage other housing resources and work with community partners to create new and preserve existing affordable housing units.

#### IV. Eligible Activities

Funds requested in support of these strategies and the following activities will be eligible for funding:

- 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 a potential development including improving projects such as septic upgrades, creating additional open space, designing passive/active recreational space, etc. (*Note: The items listed above are limited to funding through loans only, with the exception that the BAHT Trustees may authorize a self-initiated grant for any amount for projects included in this category.*)
- 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.
- Direct Assistance Activities – Includes direct support to eligible households to lower the costs of obtaining housing in Beverly and/or remaining in the community (such as funding for downpayment and closing costs; first and last month's rent plus security deposit; rental assistance). Such direct assistance, as it relates to renters, would likely address the local needs of some of the community's most "at risk" residents.
- Multiple Use Activities – Includes support for developments that incorporate housing and one or more of the other categories of CPA funding – historic preservation, open space preservation and eligible recreational opportunities.

#### V. Funding Guidelines

The Trust will offer grants and loans in the categories listed below. Depending upon the amount of funding available and the demand for the funds, the Trust may limit the types of awards from year to year.

- All financial transactions undertaken by the Trust using funds dedicated by the Community Preservation Committee (CPC) must comply with CPA guidelines.
- Funding guidelines can be modified by vote of the Trustees. The BAHT has the ability to make loans and grants in excess of these amounts.
- All affordable units must be deed restricted.

## Loans

**Development Loans.** The development loans are in two categories:

- Short term financing for acquisition, predevelopment, or development soft costs.
- Longer term gap financing. These can be subordinate debt and may leverage state, federal and private money.

### **Loans to Individuals (Direct Assistance Activities):**

- Down Payment/Closing Cost Assistance – Eligible homebuyers may request to access the Trust Fund for help with down payments or closing costs for ownership in Beverly. Terms of loans to homebuyers will be established by the Trustees. Loans may be recaptured at 0% interest upon the sale or transfer of the property, or upon the refinancing of any other loan, mortgage, or security interest associated with the property.
- Housing Rehab – Eligible property owners may apply for funds for activities to include rehabilitation of privately or publicly owned residential property, conversion of nonresidential structures to residential use, and the development of new residential units in existing residential or nonresidential structures. Priority is given to projects that bring substandard housing units into compliance with Article II of the Massachusetts Sanitary Code, correction of other code violations, lead paint and asbestos removal, and energy conservation. Compliance with pertinent State and local building, plumbing, and electrical codes is also required.
- Tenancy Preservation Assistance – Help preserve tenancies or to help tenants access housing. It could be used for tenants for rent arrearages or first and last month rent and security deposit to stabilize their housing situation. Program administrators will negotiate re-payment terms if any. The goal of this program is to create sustainable tenancies, and recipients may be required to complete self-sufficiency activities in connection with this program.

## Grants

- Program Grants – Program grants are available on a limited basis for programs that support activities and services that help Beverly residents with housing problems. Priority is given to programs that help low and moderate income residents to sustain affordable housing, help them gain access to affordable housing and/or preserve or increase the supply of affordable housing.

## VI. Terms of Assistance

The Affordable Housing Trust fund is a revolving fund, with the exception of funds that are explicitly given in the form of a grant. In general, the Trust makes loans at favorable interest rates that must be repaid. The specific terms are negotiable. Return on the Trust's investment can be measured in a number of ways including how the project meets the BAHT's Funding Priorities.

Amount of Loan. The amount of the loan will depend on a number of factors including amount of Trust funding available, minimum amount necessary for feasibility, demand for the fund and how well a project meets the criteria established.

Term of Loans. The loans are generally intended to fill short-term gaps or to provide flexible, more streamlined access to funding to enable a developer to seize housing opportunities. In most cases, the Trust expects that funds will be repaid so that new projects or individuals can access the money. Short-term acquisition or pre-development funds will be due upon the closing of the construction loan; but may in some cases be deferred until the closing of the permanent financing. Permanent loans will be due at the point of project refinancing (which will vary by project structure) or at end of the affordability

period. Repayment from cash flow will be encouraged where feasible. All loans must be in the form of a mortgage against the property and may be subordinated to other project lenders.

Interest Rate. For loans to individuals, the fund will make 0% deferred payment loans, deferred for a period of up to 15 years. Repayment terms will be negotiated based on income of the homeowner/tenant and appreciation of the property.

The interest rate for short and long term project financing will be set according to the needs of the project, but may range from 0% to 3%. The Trust understands that lower interest rates often translate into higher affordability and will set the interest rate on a case by case basis.

General Terms for Development Projects. The Trust understands that the more highly leveraged the funds the more subject to negotiation these terms are with our lending partners. In determining the terms of the loan, the Trust will evaluate the following:

- Level of and percentage of affordability
- Long-term use and affordability restrictions
- Ability of the project cash flow to absorb repayment while maintaining affordability
- Leverage of Affordable Housing Trust loan

Restrictions. All affordable units must be deed restricted. All housing rehabilitation loans made to investor-owned properties for eligible households will include an affordability restriction. Deed riders are required for the duration of the loan for projects where the loan amount is less than \$50,000/unit and required in perpetuity for loans of more than \$50,000/unit.

*Continues on next page*

## VII. Application Process

All submissions, scheduling, and communications will be through the Beverly Planning and Development Department. The Trustees will entertain applications on a rolling basis, with a call for proposals released at least one time per year. These timelines may change from year to year.

<b>Timeline Year 1 (2018)</b>	<b>FUNDING SCHEDULE Task</b>
December 15, 2017	BAHT issues notice of funding availability for 2018 funding
Mid-January 2018	BAHT holds Public Informational Meeting. ( <i>tentatively scheduled for 01/11/18</i> )
By January 31, 2018	Submit letter of interest to BAHT with summary of proposed project seeking funding in 2018.
Last weekday of each month	Submit application to the City's Planning and Development Department for recommendation to Trustees for funding in 2018.
Rolling (w/in 45 days)	Meeting: Trustees meet to review application(s) and determine if any additional information is required. Meeting will be held within 45 days of receipt of application. Additional meetings may be held if necessary.
Rolling (w/in 30 days)	Decision: Trustees vote to grant or disapprove application(s) within 30 days from final meeting. Vote may be taken at initial meeting if Trustees feel they have sufficient information to take such action.
Rolling	Enact contract for funding with Planning and Development Department.

<b>Timeline Future Years</b>	<b>FUNDING SCHEDULE Task</b>
October 1	BAHT issues annual notice of funding availability for next calendar year.
Mid-October	BAHT holds Public Informational Meeting.
By October 30*	Submit letter of interest to BAHT with summary of proposed project seeking funding during next calendar year.
Last day of each month*	Submit application to the City's Planning and Development Department for recommendation to Trustees for funding during next calendar year.
Rolling (w/in 45 days)	Meeting: Trustees meet to review application(s) and determine if any additional information is required. Meeting will be held within 45 days of receipt of application. Additional meetings may be held if necessary.
Rolling (w/in 30 days)	Decision: Trustees vote to grant or disapprove application(s) within 30 days from final meeting. Vote may be taken at initial meeting if Trustees feel they have sufficient information to take such action.
Rolling	Enact contract for funding with Planning and Development Department.

\* Or Friday before, by Noon, if falls on a weekend.

Only those projects that receive the approval of the Trustees are eligible to access funding from the BAHT. The approved applicant must enter into a contract with the BAHT that specifies the purpose and scope of the project, projected timeframe, and approved funding for the project. The Planning and Development Department will coordinate this process.

## VIII. Selection Criteria

The Board of Trustees will apply the following selection criteria in its review of applications. However, meeting every criteria may not guarantee award of funding.

Total Points	SELECTION CRITERIA
10	The funding request is reasonable as a portion of the overall project costs and on a per-unit basis and adheres to the Trust's Funding Guidelines.
10	The applicant has demonstrated significant leveraging of the requested Trust Funds with other public and/or private funding sources.
10	The project provides long-term affordability.
10	The project maximizes the number of households served at a range of incomes and household types.
10	The applicant is qualified to undertake the project and has demonstrated success in similar capacity with comparable projects.
10	The applicant has demonstrated appropriate site control.
10	The project provides additional public benefits such as open space, historic preservation, public safety, economic development, etc.
10	The project meets demonstrated community needs.
10	The applicant has demonstrated project support by other City boards, committees, other pertinent organizations, and Beverly citizens, as appropriate.
10	The project is consistent with goals and objectives of City planning policy documents including but not limited to the Beverly Comprehensive Master Plan, and Beverly Community Housing Plan.

## IX. Project Monitoring

The Trustees, with staff support from the Planning and Development Department, will work with the state's Department of Housing and Community Development (DHCD) and the project sponsors to ensure that all units funded by the BAHT to be eligible for inclusion on the SHI meet all requirements to be counted on the SHI and are monitored to ensure their continued affordability.

It will also be important to monitor the affordability of units that have received BAHT funding but are not eligible for inclusion on the SHI. In these cases, the Trustees, with support from the Planning and Development Department, must annually confirm the continued occupancy and eligibility of unit occupants. At the beginning of each calendar year, the Planning and Development Department will do the following:

- Check Assessors records and resident mail listings to verify the continued occupancy of the units. If the units involve homeownership, the deed rider will require that the occupant notify the City upon any intent to sell, and the City will have an opportunity to purchase or resell the unit based on a prescribed process included in the deed rider.
- If the units involve rentals, send a formal certified letter to the project sponsor requesting documentation regarding the incomes of the tenants and a copy of their leases to ensure that the tenants are within prescribed income limits and have rents that do not exceed acceptable Fair Market Rents (FMR's) or the rent levels agreed upon during funding approval.
- Check the Southern Essex Registry of Deeds to make sure that there have been no changes in ownership/residency.
- Prepare an annual compliance report that documents the continued affordability of these units.

## X. Reporting

With staff support from the Planning and Development Department, the Board of Trustees must prepare and submit an annual report that summarizes the use of BAHT funds during the fiscal year including amounts of funding, type of funding, project description and status, as well as the balance in the BAHT. This annual report shall be shared with City Council pursuant to Sections 15-5 and 33-3 of the City Ordinances. The Trustees are also required to obtain an independent audit of all books and records on an annual basis, in accordance with accepted accounting practices.

## XI. Periodic Update of Housing Guidelines

These Housing Guidelines must be reviewed and updated a minimum of once every three (3) years by the Trustees. The Trustees are responsible for approving any changes and can also chose to amend the Guidelines within the 3-year period if it determines that certain requirements are no longer effective or viable. City Council approval is not required to update the Guidelines.

## **Beverly Affordable Housing Trust Application Package**

*The mission of the Beverly Affordable Housing Trust is to maximize access to affordable housing in Beverly for low- to moderate-income households.*

To obtain funding through the BAHT, applicants must submit an application pursuant to the process laid out herein and ensure that their request meets the Priorities, Eligible Activities, Funding Guidelines, and Selection Criteria set forth in the **Beverly Affordable Housing Trust (BAHT) Guidelines**.

### **Application Process**

A complete application form and required attachments, as specified herein, must be received in accordance with the schedule described below. If the project is time-sensitive, the Trustees may accept applications off-cycle on an as-need basis at the Trustees' discretion.

1. Submit six (6) hardcopies of your complete application to the following:  
Board of Trustees, Affordable Housing Trust Fund  
Planning and Development Department  
191 Cabot Street  
Beverly, MA 01915
2. Email a pdf of the complete application to the Planning Department (see below).

If you have any questions, please contact BAHT staff Darlene Wynne via email ([dwynne@beverlyma.gov](mailto:dwynne@beverlyma.gov)) or phone (978-921-6000). All information is also available online at <http://www.beverlyma.gov/boards-commissions/beverly-affordable-housing-trust-fund/>.

All submissions, scheduling, and communications will be through the Beverly Planning and Development Department. The Trustees will entertain applications on a rolling basis, with any deadlines set forth in the Guidelines and/or on the BAHT website. If a deadline falls on a weekend or legal holiday observed by the City of Beverly, the deadline will be the next business day.

Only those projects that receive the approval of the Trustees are eligible to access funding from the BAHT. An application to the BAHT is not a guarantee of funds. The approved applicant must enter into a contract with the BAHT that specifies the purpose and scope of the project, projected timeframe, and approved funding for the project. The Planning and Development Department will coordinate this process.

### **Eligible Activities**

Eligible activities shall be consistent with the strategies listed in the Housing Guidelines and fit into the following categories (for detailed descriptions, please review the Housing Guidelines):

- Predevelopment Activities
- Development Activities
- Housing Preservation and Improvement Activities
- Direct Assistance Activities
- Multiple Use Activities

## Selection Criteria

The Board of Trustees will use the selection criteria and corresponding point system set forth in the **Beverly BAHT Housing Guidelines** to evaluate applications.

**City of Beverly  
Beverly Affordable Housing Trust  
Funding Application**

**Project/Program Name:** \_\_\_\_\_

**Project Location**

**Street Address:** \_\_\_\_\_ **Assessor's Map & Lot #:** \_\_\_\_\_

**Legal Property Owner of Record:** \_\_\_\_\_

\_\_\_\_\_

**Sponsor(s)/Organization:** \_\_\_\_\_

**Contact Person Name & Title:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_ **Email:** \_\_\_\_\_

**Mailing Address:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Budget Summary**

**Total Trust Funds Requested:** \_\_\_\_\_

**Total Project Cost:** \_\_\_\_\_

**Sponsor's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Sponsor's Printed Name & Title:** \_\_\_\_\_

**Project Summary:** *Please summarize the proposed project and any special features (support services, sustainability or energy conservation components, historic preservation, etc.)*

Suggested Vote Language (only for use by the BAHT Trustees)

**1. Sources of Funds:** Check all that apply, include dollar amount, and circle if funds are committed or proposed.

- Beverly Affordable Housing Trust Fund \$\_\_\_\_\_ committed/proposed
- Beverly Community Preservation Fund \$\_\_\_\_\_ committed/proposed
- Private Bank Loan \$\_\_\_\_\_ committed/proposed
- Sales Revenue \$\_\_\_\_\_ committed/proposed
- Other: \_\_\_\_\_ \$\_\_\_\_\_ committed/proposed
- Other: \_\_\_\_\_ \$\_\_\_\_\_ committed/proposed
- Other: \_\_\_\_\_ \$\_\_\_\_\_ committed/proposed

If any, list deadlines for other critical funding applications: \_\_\_\_\_

**2. Uses of Funds:** Check all that apply.

- Predevelopment (feasibility, engineering, appraisals, environmental studies/testing/mitigation, legal work, etc.)
- Acquisition
- Rehabilitation/Capital Improvements
- Site Preparation (tree clearing, earth removal, etc.)
- New Construction
- Redevelopment
- Direct Assistance
- Other (please explain) \_\_\_\_\_

**3. Targeted Population:** Check all that apply.

- Family  Senior/Elderly
- Homeless/At Risk of Homelessness  Special Needs (identify population): \_\_\_\_\_
- Housing with Support Services (identify service providers): \_\_\_\_\_
- Other (identify): \_\_\_\_\_

**4. Type of Housing:** Check all that apply.

Homeownership:

- Single-family
- Condominium
- Cooperative
- Other (identify): \_\_\_\_\_

Rental:

- Single Room Occupancy
- Individual/Family
- Group Residence, Congregate
- Other (identify): \_\_\_\_\_

**5. Unit Composition:** *List number of units in each category*

	<b>Total</b>	<b>&lt;=30% AMI</b>	<b>&lt;=50% AMI</b>	<b>&lt;=80% AMI</b>	<b>&lt;=100% AMI</b>	<b>&lt;=120% AMI</b>	<b>Market Rate</b>
<b>SRO</b>							
<b>1 Br</b>							
<b>2 Br</b>							
<b>3 Br</b>							
<b>4 Br/+</b>							

Note: 2017 Fair Market Rents: \$1,194 (Efficiency); \$1,372 (1 Br); \$1,691 (2 Br); \$2,116 (3 Br); \$2,331 (4 Br) ([www.huduser.org](http://www.huduser.org))

## ATTACHMENTS CHECKLIST

Asterisks (\*) indicate required attachments for DEVELOPMENT PROJECTS. All other listed information should be provided as applicable to the project.

### 1. Financial

- \*Development pro forma using the state's One Stop Application Format (download the state's One-Stop Application form at: [www.mhic.com/onestop\\_downloads.cfm](http://www.mhic.com/onestop_downloads.cfm)) and 10 year operating budget if available for rentals (once again using the state's One Stop format)
  - \*Identify all proposed housing-related expenses (e.g., utilities, condominium fees, parking fees, etc.)
  - \*Letters of financial commitment or description of all financing and finance sources planned
  - N/A (Provide an explanation why these attachments are not available) \_\_\_\_\_
- 

### 2. Qualifications

- \*Describe applicant's capacity for undertaking project and previous experience developing similar, successfully completed projects.
  - \*References (e.g., banks, affordable housing clients, municipal/state agencies, etc.) Describe applicant's qualifications and capacity for undertaking the project including experience developing similar, successfully completed projects. For nonprofit organizations: Submit organization mission statement.
  - Photographs of similar projects or other applicable built projects.
  - Past 2-years of audited financial statements, if applicable.
  - N/A (Provide an explanation why these attachments are not available) \_\_\_\_\_
- 

### 3. Community Need

- Describe how the proposed project meets the BAHT's Funding Priorities as indicated in the BAHT Guidelines, noting which Priorities are explicitly met.
  - Describe how the proposed project meets Beverly's housing needs identified in the City's Community Housing Plan, 2017 available here <http://www.beverlyma.gov/boards-commissions/beverly-affordable-housing-trust-fund/>
  - N/A (Provide an explanation why this attachment is not available) \_\_\_\_\_
-

**4. Community Support**

Letters of support/describe any efforts made to communicate with neighbors and abutters (unless resident clients are a protected class or require confidentiality).

N/A (Provide an explanation why this attachment is not available). \_\_\_\_\_

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**5. Evidence of Site Control/Value**

\*Purchase and sale agreement, option, or deed.

\*Requests involving acquisition: Provide appraisal by an independent, certified real estate appraiser.

N/A (Provide an explanation why these attachments are not available). \_\_\_\_\_

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**6. Site Plans & Zoning/Permitting**

\*Map and photos of the project site and neighborhood.

\*Describe applicable environmental requirements including evidence that the property is free of hazardous materials or the status of a remediation plan and any pertinent natural resource data.

\*For new construction or redevelopment projects: preliminary site plans, schematics, floor plans, elevations, and renderings, as available.

\*Identify any zoning/permitting relief required and proposed schedule for zoning/permitting review if applicable to project. Identify proposed sustainable or energy efficient components of the project, if any.

N/A (Provide an explanation why these attachments are not available). \_\_\_\_\_

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Equal Housing Opportunity

## Appendix A: Community Housing Plan Summary

The City of Beverly adopted a Community Housing Plan in April 2017. The Community Housing Plan also provides a comprehensive Housing Needs Assessment that identifies housing needs and objectives. Based on a confluence of community trends including an increasingly aging population, growing poverty, rising housing costs, and high cost burdens, many Beverly residents are struggling to make ends meet and remain in the community. Given the substantial numbers of residents who are paying too much for their housing and gaps between the incomes and market values of existing housing, there is a pressing need to create more housing opportunities in Beverly along the full range of incomes, from those who are homeless or at risk of homelessness to those of more moderate or even middle income who are still priced out of the private housing market.

The Housing Plan is guided by the following housing goals to address housing need and further promote housing diversity, sustainability, and choice.

1. Allow and promote housing opportunities to address the broad range of local housing needs across all incomes, including creating housing for low- to moderate-income households, workforce housing, and market rate housing, that accommodates a diverse range of household types.
2. Continue to encourage housing that preserves a strong housing-to-jobs balance and supports the City's economic development strategy, whereby access to quality and affordable housing is available for employees engaged in growth sectors such as High Technology, Health Care, Creative and Cultural sectors, and strengthens the residential base within the City to sustain successful businesses.
3. Promote fair and equal access to housing including efforts to prevent discrimination and spread affordable housing opportunities across the City.
4. Encourage new housing development targeted in areas well served by public services and multiple transportation options thereby reducing impacts of public services and reliance on single occupancy vehicles and associated costs.
5. Provide opportunity for those who do not qualify for subsidies but are still priced out of the private housing market.
6. Support those who want to improve the existing housing stock and maintain affordability, particularly for people with disabilities, seniors, or those earning lower incomes.
7. Ensure that new housing reflects the City's historic character and the character of individual neighborhoods, while allowing for improvements.
8. Leverage local housing resources and work with community partners to create new and preserve existing affordable housing units.

The Community Housing Plan provided short, medium and longer term strategies to address these range of local housing needs as summarized in Table 1.

**SUMMARY OF HOUSING STRATEGIES**

Strategies	Priority for Implementation
Operationalize the Affordable Housing Trust Fund	1-2 Year Implementation
Conduct ongoing community education and outreach	1-2 Year Implementation
Adopt rezoning of Bass River area	1-2 Year Implementation
Consider modifying the accessory apartment ordinance	1-2 Year Implementation
Reintroduce the Housing Rehabilitation Program	1-2 Year Implementation
Explore modifications to the Inclusionary Zoning Ordinance	1-2 Year Implementation
Pursue further opportunities for multi-family housing, mixed-uses and TOD	1-2 Year Implementation
Monitor and intervene as appropriate on expiring use projects	1-2 Year Implementation
Make suitable public property available for affordable or mixed-income housing	3-5 Year Implementation
Consider funding other housing preservation initiatives	3-5 Year Implementation
Support small-scale infill housing development and conversions	3-5 Year Implementation
Help preserve BHA inventory	3-5 Year Implementation
Modify zoning to encourage more housing diversity in more areas	Longer Term Implementation
Broker more partnerships with local institutions	Longer Term Implementation

