

Municipal Affordable Housing Trust

Agenda

Tuesday, August 9, 2022

10:00 AM

Virtual Meeting

Due to the ongoing concerns regarding the COVID-19 virus, we will be conducting a remote/virtual meeting of the Municipal Affordable Housing Trust. In an effort to ensure citizen engagement and comply with open meeting law regulations, citizens will be able to dial into the meeting using the provided phone number (Cell phone or Landline Required) OR citizens can participate by copying the link (Phone, Computer, or Tablet required).

Please click on <https://us02web.zoom.us/j/88395427485> or call on your phone at 1-929-205-6099, meeting ID is 88395427485.

1. Approval of Meeting Notes – July 12, 2022
2. Franklin Ridge Senior Housing Update
3. Housing Trust Bylaw - proposed amendment
4. Down Payment Assistance programs – Discussion
5. Future Agenda Items

Comments: This listing of matters is that reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

This agenda is subject to change.

**TOWN OF FRANKLIN
MUNICIPAL AFFORDABLE HOUSING TRUST**

July 12, 2022

10:00 AM

Meeting Held via ZOOM

Meeting Notes

Members Present: Chris Vericker, Maxine Kinhart, Susan Younis

Members Not in Attendance: Jamie Hellen, Christopher Feeley, Judith Pfeffer, MaryAnn Bertone

As stated on the agenda, due to the ongoing concerns regarding the COVID-19 virus, the Municipal Affordable Housing Trust will conduct a Remote/Virtual Meeting. In an effort to ensure citizen engagement and comply with open meeting law regulations, citizens will be able to dial into the meeting using the provided phone number, or citizens can participate by using the Zoom link also provided on the agenda.

There was not a quorum; however, Chair Vericker decided to hear from Jon Juhl on the Franklin Ridge Senior Housing.

Jon Juhl from JNJuhl & Associates stated that the MassWorks application has been submitted. It is a 3.4 million grant for infrastructure related expenditures. Thanks to Bryan in getting that application submitted.

Plans and specs for the booster pumping station are 100% done by CDM Smith.

MassWorks application is done. It is a major addition and has put the Town on the Map as far as DHCD and Kate Racer is concerned. Kate is impressed with what we have done over the years as far as affordable housing is concerned. MassWorks decision will be sometime in October.

The town did not qualify for the current "Readiness to Proceed round". Will submit in the Winter round. There will be a two to three page pre-app in the fall and the complete application will be submitted in January of 2023. Would hear the result in July, 2023. 80 to 90 applications will be submitted in every round, 70 – 75 applications get in, and between 25 and 30 will be funded. Will take 18 months to complete, sometime in late 2024 to 2025.

Infrastructure costs are just under \$3,000,000. It is extending the road from the first project, Eaton Place, to the second project, Franklin Ridge, and also to the adjacent subdivision as well as stub utilities for the third parcel.

Expected time line: Will submit the pre-app that is mostly financial information in the fall. DHCD reviews and in two weeks the project will be invited to put in an application in the One Stop round. In approximately 2 months' time, in mid-January will upload the application electronically. In 90 days the Governor gets the applications with recommendations from DHCD.

Jon is working with The Community Builders. TCB is responsible for Eaton Place. We expect to share services with Eaton Place.

Meeting Adjourned at 10:55 AM.

Notes prepared by: Maxine Kinhart

JNJUHL AND ASSOCIATES LLC

**222 Daniels Street
Franklin, Massachusetts 02038
508-530-3526**

To: Franklin Municipal Affordable Housing Trust Fund
Town of Franklin

From: Jon Juhl
Principal
JNJUHL and Associates LLC

RE: PROJECT UPDATE – FRANKLIN RIDGE SENIOR HOUSING PROJECT

Date: August 2, 2022

Over the past six months, JNJUHL and Associates LLC has been working with the town of Franklin in order to move the Franklin Ridge Senior Housing project forward. Through the substantial efforts of Franklin's Department of Community Development, Franklin Sewer and Water Department, Franklin Department of Public Works in addition to the Town Administrator's office as well as Franklin's State Delegation. Highlights include the following:

- Completion of Booster Pumping Station design by CDM Smith through the Housing Choice Program.
- Submittal of the \$3.42 Million MassWorks application which covers the construction cost of the Booster Pumping Station and associated infrastructure.
- Approval of \$280,000 in ARPA funds for the town of Franklin as part of Massachusetts \$ 600 Million allocation in the Economic Development Bill.
- Discussions with DHCD on developing a legally approved structure for use of ARPA Funds
- Updating of One-Stop Application for Franklin Ridge for upcoming One-Stop Winter Rental Round

The results of these actions have continued to move the Franklin Ridge Senior Housing project forward in the eyes of DCHD. Though significant challenges remain given the substantial impact of ongoing inflation in construction materials during the Pandemic as well as the Fed's increases in interest rates which have seen interest rates from under 3% to nearly 6% in a short period of time in response to addressing the inflation issue.

Attached is a summary of the current Sources and Uses as well as updated projected Development Schedule as well as a draft letter of support for your review and approval. I look forward to continuing to work with the Trust on this important senior housing endeavor.



FRANKLIN HOUSING TRUST

355 East Central Street, Franklin, MA 02038

August 2, 2022

Jennifer Maddox
Undersecretary
Massachusetts Department of Housing
and Community Development (DHCD)
100 Cambridge Street, Suite #400
Boston, Massachusetts 02114

RE: FRANKLIN SENIOR HOUSING PROJECT - FRANKLIN
VETERANS MEMORIAL DRIVE - FRANKLIN

Dear Undersecretary Maddox:

The Franklin Municipal Affordable Housing Trust Fund is working with JNJUHL and Associates, Inc. on the development of sixty units of affordable senior housing on 6.5 acres of town-owned land in the heart of Franklin. The need for affordable senior housing has never been greater. The town of Franklin's population has increased to 36,745 in 2022, with over 10,000 seniors representing over 25% of the Town's population, an increase of over 15% since 2015. The Franklin Ridge Senior Housing project, is a sixty (60) unit senior housing development that will be 100% affordable to low and moderate-income seniors with incomes at or below 60% of the Boston SMSA. The addition of these sixty units of affordable senior housing will allow low and moderate-income seniors the opportunity to continue to live in Franklin, many of whom have limited options, while providing the town of Franklin with long-term affordable rental senior housing.

The Franklin Municipal Affordable Housing Trust Fund has committed \$500,000 to this important affordable senior housing project and supported the Town's efforts to secure an additional \$280,000 in ARPA funds. On behalf of the Franklin Affordable Housing Municipal Trust, I urge you to provide the funding needed to assist in making the Franklin Senior Housing development a reality.

Sincerely,

Chris E. Vericker
Chairman
Franklin Municipal Affordable Housing Trust Fund

cc: Jamie Hellen, Town Administrator

PROJECTED DEVELOPMENT SCHEDULE
FRANKLIN RIDGE SENIOR HOUSING PROJECT

- Booster Pumping Station: 90% Plans DONE
- Submittal of MassWorks Application (Town) DONE
- Pumping Station: 100% Plans & Specifications DONE
- Awarding of MassWorks Funds Oct-Nov 2022
- Franklin Ridge 75% Plans and Specifications: November, 2022
- One-Stop Pre-Application November, 2022
- Submitting of One-Stop Application January, 2023
- Awarding of One-Stop Funds (Governor's Office) July, 2023
- Selection of Syndicator/Investors July, 2023
- Selection of Construction/Permanent Lenders July, 2023
- Completion of 100% Project Plans and Specs: September, 2023
- Bidding of Franklin Ridge Senior Housing Project September 2023
- Opening of Contractor Bids: October, 2023
- Finalizing of Financing based upon Bids: November, 2023
- Closing on Project Financing: (3 Month Process) Jan-Feb, 2024
 - A. 9% LIHTC Funds
 - B. State LIHTC Funds
 - C. State Grant Programs/Trust Funds
 - D. Construction Loan/Permanent Loan
- Commencement of Construction: March, 2023
- Completion of Booster Pumping Station: Late Summer, 2023
- Project Completion Date (18 Months) September, 2024
- Conversion to Permanent Financing March, 2025

PRELIMINARY SOURCES & USES
FRANKLIN RIDGE SENIOR HOUSING

Date: July 30, 2022

I. SOURCES OF FUNDS

TOTAL

A. FIRST MORTGAGE	\$ 6,200,000
B. COMMUNITY-BASED HOUSING (CBH)	\$ 620,000
C. AFFORDABLE HOUSING TRUST FUNDS (AHTF)	\$ 1,000,000
D. MASSWORKS	\$ 3,420,000
E. HOUSING STABILIZATION FUNDS (HSP)	\$ 1,000,000
F. FRANKLIN TRUST/ARPA/CPC FUNDS	\$ 780,000
G. FEDERAL LOW-INCOME HOUSING TAX CREDITS	\$ 9,600,000
H. STATE LOW-INCOME HOUSING TAX CREDITS	\$ 2,870,000
I. DIFFERRED DEVELOPER FEE	\$ 800,000
J. EQUITY - LAND ACQUISITION	\$ 100

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TOTAL SOURCES OF FUNDS:

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\$ 26,290,100

II. USES OF FUNDS

TOTAL

A. ACQUISITION FUNDS	\$ 100
B. CONSTRUCTION FUNDS	\$ 18,842,839
C. CONTINGENCY FUNDS (5%)	\$ 991,781
C. GENERAL DEVELOPMENT FUNDS	\$ 4,092,643
D. DEVELOPMENT OVERHEAD/FEE	\$ 1,846,741
E. OPERATING RESERVES	\$ 515,996
F. DEVELOPER FEE (DIFFERRED)	

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TOTAL USES OF FUNDS:

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\$ 26,290,100



SPONSOR: Administration, and
Municipal Affordable Housing
Trust

TOWN OF FRANKLIN
BY-LAW AMENDMENT 22-XXX
FRANKLIN MUNICIPAL AFFORDABLE HOUSING TRUST ORGANIZATION
A BY-LAW TO AMEND FRANKLIN TOWN CODE AT CHAPTER 7

BE IT ENACTED BY THE FRANKLIN TOWN COUNCIL THAT:
the Code of the Town of Franklin is hereby amended at §7-5 Organization by **deleting**
and **adding** the following text:

§ 7-5 Organization.

The Trustees shall ~~annually elect one Trustee~~ have a Chair, Vice Chair, and Clerk who shall not be the Town Administrator ~~to serve as Chairperson,~~ to be voted by the Trust membership at its first meeting following annual appointments. The Chair shall preside at meetings and shall be responsible for calling all meetings and for timely preparation and posting of meeting agendas and otherwise complying with the notice requirements of the Open Meeting Law, MGL c. 30A, §§ 18 through 25. The Vice Chair shall preside at meetings in the absence or recusal of the Chair. The Clerk shall be responsible for accurate and timely preparation of meeting minutes. The Chairperson may establish subcommittees and/or ad hoc task related committees to carry out the purposes of the Trust Fund. Chairpersons of the subcommittees may be selected by the members of the subcommittees.

This Bylaw Amendment shall become effective according to the rules and regulations of the Town of Franklin Home Rule Charter.

DATED: _____, 2022

VOTED:
UNANIMOUS _____

A True Record Attest:

YES _____ **NO** _____

ABSTAIN _____

Nancy Danello, CMC
Town Clerk

ABSENT _____

RECUSED _____

Glenn Jones, Clerk
Franklin Town Council

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Overview of EBP and HOW

Program Comparison	EBP	HOW
Income Limits	<= 80% AMI	> 80% to <=120%
Maximum Grant per Household	\$22,000	\$20,000 with a 2:1 homebuyer match
Maximum Funds to Member	\$220,000	\$150,000
Use of Grant Funds		
- Down Payment	Yes	Yes
- Closing Costs (including Homebuyer Education & Counseling Fee)	Yes	No
- Rehabilitation Assistance	Yes	No
Member Application Period	February 1, 2022 – February 28, 2022	February 1, 2022 – February 28, 2022
Purchase Price Limit	No	Yes, based on Mortgage Revenue Bond limits
Annual Member Application	Required	Required
Staff Training	Required	Required
Executed EBP/HOW Disclosure	Required	Required
Purchase property must be an owner-occupied primary residence?	Yes	Yes
First-time homebuyer for first 1/3 enrollments	Required	NOT Required
First-time homebuyer education and counseling	Required	Required
5-year retention mortgage and note	Required	Required
Member concession/incentive to homebuyer	Required	NOT Required
Limited to New England states?	No	Yes
Homebuyer down-payment match requirement?	No	Yes

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- Athol Credit Union
- Avidia Bank
- Bank of Easton
- BankFive
- Bay State Savings Bank
- BayCoast Bank
- Berkshire Bank
- Bluestone Bank
- Bristol County Savings Bank
- Cambridge Trust Company
- Cape Cod Co-Operative Bank
- Charles River Bank
- Clinton Savings Bank
- Coastal Heritage Bank
- Dean Co-Operative Bank
- Dedham Institution for Savings
- East Cambridge Savings Bank
- Eastern Bank

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- Greenfield Savings Bank
- Greylock Federal Credit Union
- HarborOne Bank
- Haverhill Bank
- Hometown Bank
- I-C Federal Credit Union
- Institution for Savings in Newburyport and Its Vicinity
- Lee Bank
- Leominster Credit Union
- Mass Bay Credit Union
- Massachusetts Institute of Technology Federal Credit Union
- Mechanics Cooperative Bank
- Metro Credit Union
- Middlesex Federal Savings, F.A.
- Milford Federal Bank
- Millbury Federal Credit Union
- MountainOne Bank
- MutualOne Bank

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- Northmark Bank
- Norwood Co-Operative Bank
- Pentucket Bank
- PeoplesBank
- Pittsfield Co-Operative Bank
- Plymouth County Teachers Federal Credit Union
- Reading Co-Operative Bank
- Rockland Trust Company
- Rollstone Bank & Trust
- Salem Five Cents Savings Bank
- Savers Co-Operative Bank
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- Somerset Federal Credit Union
- South Shore Bank
- Southcoast Federal Credit Union
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- Stoughton Co-operative Bank
- St. Anne's Credit Union of Fall River
- St. Mary's Credit Union
- The Bank of Canton
- The Cooperative Bank
- Wakefield Co-Operative Bank
- Walpole Co-Operative Bank*
- Washington Savings Bank
- Webster Five Cents Savings Bank
- Winchester Co-Operative Bank

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