

## **Municipal Affordable Housing Trust**

### **Agenda**

**Monday, October 19, 2020**

**9:30 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/85736876924> or call on your phone at 1-929-205-6099, meeting ID is 85736876924.

1. CPA Presentation – Susan Speers
2. Update on Franklin Ridge Senior Housing - Jon Juhl of JNJUHL & Associates
3. Affordable Housing Update – Bryan Taberner and Maxine Kinhart

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.

**JNJUHL AND ASSOCIATES, LLC**  
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E-MAIL: JONJUHL717@GMAIL.COM

September 22, 2020

Christopher Vericker  
Chairman  
Municipal Affordable Housing Trust Fund  
c/o Town of Franklin  
355 East Central Street  
Franklin, Massachusetts 02038

RE: UPDATE ON PROJECT STATUS  
FRANKLIN RIDGE SENIOR HOUSING PROJECT

Dear Chairman Vericker:

I wanted to update the Franklin Municipal Affordable Housing Trust ("FMAHF") on the development of the Franklin Ridge Senior Housing project. Since we last met, JNJUHL and Associates LLC and its development team have been working on key components that will enable the Franklin Ridge Senior Housing project to move forward and ultimately secure the financing it needs to construct this important affordable senior housing development. In order to get a better understanding of the overall cost of the project we have been working with a general contractor with experience in the development of similar affordable housing projects, in order to clarify the construction cost of the project. In order to assist in this effort, Lucio Trabucco of Trabucco Architects LLC, updated project plans and put together a full set of project specifications so that the contractor could better define the project cost at this stage of the project's development. Please note that the contractor is doing this in order to better understand the project, with the understanding that the project will be ultimately bid.

In addition, over the past several months we have been talking with DHCD about the issuance of the Housing Choice Initiative Program. This program offers the Town up to \$250,000 to provide funds to assist the Town in the development of affordable housing projects like Franklin Ridge Senior Housing among other options. This Program's Notice of Funding Availability (NOFA) has been delayed as a result of COVID-19, but recently we were notified that the NOFA will be coming out in the near future. Working closely with the Town, who would be the applying entity, we are looking to use these funds to fully design the new Pumping Station at the corner of Panther Way and Veterans Memorial Drive, that will ultimately provide additional water pressure to the existing Eaton Place Project, serve the water needs of Franklin Ridge and

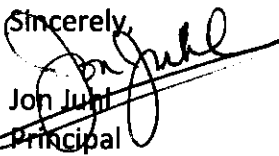
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potentially the needs of the remaining land (approximately 8 acres of town-owned land) as well as enhance water pressure to the Brightwood Subdivision. The new Pumping Station would replace the current Subdivision Pumping Station that would otherwise need to be upgraded at a substantial cost in near future. It is anticipated that this application would be required to be submitted early in the new year with awards being announced in the late Spring of 2021.

In the meantime, JNJUHL and Associates LLC has been working on the Commonwealth's One-Stop Application that we have heard may be issued by the end of the year. As you may recall, this is a two-stage Application with a Pre-Application submittal to DHCD and if selected the submittal of the full One-Stop Application in February or March of 2021 with awards announced in the late Summer of 2021. To date, we have the One-Stop Application about 60% complete and anticipate having majority of Application completed by end of year.

With the assistance of the Town and FAHMTF, we are encouraged about how the Franklin Ridge Senior Housing project is being developed in order to provide the best opportunity to secure funding. On behalf of the Franklin Ridge Senior Housing Development Team, I want to thank you for your continuing support of this affordable senior housing project and I look forward to meeting with you in the near future.

Sincerely,



Jon Juhl  
Principal

JNJUHL and Associates, LLC

cc: Jamie Hellen, Town Administrator  
Bryan Taberner, Franklin Dept of Comm Dev  
Maxine Kinhart, Franklin Dept of Community Dev  
Lucio Trabucco, Trabucco Architects LLC

# **FRANKLIN PLANNING & COMMUNITY DEVELOPMENT**

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## **MEMORANDUM**

**To: Municipal Affordable Housing Trust**

**From: Maxine Kinhart, Assistant to the Director of DPCD**

**Re: Affordable Housing Update**

**Cc: Bryan W. Taberner, Director, DPCD**

**Date: October 7, 2020**

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Following is an update on affordable housing matters for the Municipal Affordable Housing Trust.

### **Financials:**

#### **Account # 29175818 Affordable Housing Admin Costs**

This Account is for expenses relating to the Trust. Mostly, it is the costs associated with the resales of affordable units.

Current Balance: \$22,391.77

#### **Account # 84175818 Affordable Housing Trust**

This is the main account for the Trust. Expenses from this account are major expenditures such as the donation of \$150,000 to the Franklin Housing Authority and the houses that the Trust purchased and then resold. The Trust voted to earmark \$500,000 to the Franklin Ridge Senior Housing project. This has not yet been expended.

Additions to this account are from the 2% the Trust receives for marketing and reselling affordable units and from interest on the account. The Trust received \$14,724.28 in interest since last year.

Current Balance: \$979,608.18 (\$479,608.18)

### **Subsidized Housing Inventory:**

The Town is at 11.95% subsidized housing units (SHI)

### **Housing Activity:**

#### **Sales:**

There have been two fairly recent re-sales, 26 Leanne Way and 35 Palomino Drive. 35 Longobardi Dr. (55+ unit) is currently for sale.

#### **Refinances:**

Due to the favorable interest rates we have had 6 refinances. The Town, as well as the State, has to approve a refinance. Total debt on the property is capped at 97% of the Maximum resale price as established by the State.

#### **Foreclosures:**

**70 Brandywine Road.** This has been in foreclosure since 2012. It has been scheduled for sale many times but the sales have not gone through. The latest date was in January of 2020. If a sale does go through, there may be a chance that the town could receive a windfall. That would be the difference between what is owed the bank and the selling price. CHAPA is the monitoring agent on that transaction. Currently, the owners have filed for Chapter 13 and they are paying back their debts. They may want to sell it.

**5 Mark's Way.** This house first went into foreclosure in 2016 and then again in 2019. The house is empty. There has been no movement on this house. As you can see from 70 Brandywine, foreclosure can take a long time. We have been contacted by the foreclosure attorneys and they want to know if the Town will exercise its option to purchase the house. I could contact them to see if we could find a buyer.

**38 Stonehedge Road.** This house went into foreclosure in 2019. The homeowner tried a loan modification, but that did not work out. The owner then wanted to sell. The Town did not take on the resale of this house due to my surgery. The resale agent was having trouble getting in touch with the homeowner so marketing was suspended. Recently, we were notified that the homeowner has moved out of the house.

### **Franklin Ridge Senior Housing:**

Jon Juhl of JNJuhl & Associates continues to work on this project. Most recently he has been working with the Town to submit a Housing Choice Communities Grant application to the state on a Pumping Station design. He is also working on the One-Stop Application that will be submitted to DHCD. Jon will further update the members at the Municipal Affordable Housing Trust meeting.