BARNSTABLE COUNTY HOME CONSORTIUM

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HOME DEVELOPMENT PROJECTS STATUS UPDATE

DECEMBER 12, 2013

Open Projects with Loans Closed-

1. **Sally's Way- CHR- Truro-** Construction substantially complete as of the end of September 2013. 13 of 16 units occupied with another unit under agreement.

2. **Stage Coach Residences- Barnstable Housing Authority- Barnstable-** Construction substantially completed at the end of November 2013. Received 251 applications. Awaiting certificates of occupancy in order to proceed with lease up of both project-based (6) and non-Section 8 (6) units.

3. **Simpkins School Residences- Stratford Capital Group- Yarmouth-** Construction is approximately 90% complete with projected date for substantial completion is mid January 2014- approximately 12 weeks later than projected. Lottery completed with 137 applicants (about 50% at 30% AMI and 50% at 60% AMI) and applicants now being screened.

4. **Great Cove Community- HAC- Mashpee-** Construction underway with project approximately 56% completed as of mid November. Substantial construction completion scheduled for April 2014.

Projects with Commitments in the Loan Closing Process-

5. **Village Green- I- Dakota Partners- Barnstable-** Loan closing process delayed by government shutdown and loss of Mass historic tax credit investor in early December. Other investors found. Last issue is NStar approval to allow some utility connection work in the easement area. Closing can occur within 1-2 weeks of NStar approval. Projected 12 month construction schedule with first building completed in 9-10 months.

6. **<u>20 Shore Street- The Resource Inc.-</u> Falmouth-** Loan closing process underway with drafting of loan documents and review of due diligence items. Loan closing likely sometime in January 2014. Rehab expected to take 6 months with substantial completion and occupancy projected for late summer 2014.

<u>Projects with Conditional Funding Commitments-</u>

7. **<u>Notantico Woods- Falmouth Housing Corporation-</u> Falmouth-** FHC secured commitment from DHCD out of round as FHC will dedicate 3 units for homeless individuals or families in another FHC property (subject to securing project-based vouchers from the Falmouth Housing Authority). Affirmative Investments (AI) made commitment to Bob Murray and FHC that it would complete the project, and it is working to firm up the construction cost estimate. AI has discussed with DHCD and Consortium staff the need for additional sources of funding to make the project feasible, and DHCD has made a verbal commitment for some additional resources. Consortium commitment expires as of 12/31/13, and AI will likely request both an extension along with additional funding before the end of the month.

8. **<u>Route 134 Community Housing- HAC-</u> Dennis-** This was the only Cape project funded in the recent DHCD round. The closing process with all the project funders will likely not begin until March/April 2014.

9. **<u>Coady School Residences- Stratford Capital Group-</u> Bourne-** Project was not funded in recent DHCD round, and Stratford plans to re-submit for the January pre-application deadline. DHCD discussed with Consortium staff two concerns about the project: (1) given the needs in the region whether the age limit should be 62 rather than the proposed 55; and (2) given that this is an age-restricted project, whether having 46% of the units be two-bedrooms was appropriate, and if not, how many additional units could be provided.

10. **<u>Stable Path- Community Housing Resource, Inc.-</u> Provincetown-** Project was not funded in recent DHCD round, and CHR had a productive debriefing session with DHCD and plans to re-submit for the January pre-application deadline.

11. **<u>Village Green- II- Dakota Partners-</u> Barnstable-** Project was not funded in recent DHCD round, and Dakota plans to re-submit for the January pre-application deadline.