



# BARNSTABLE COUNTY HOME CONSORTIUM

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## HOME DEVELOPMENT PROJECTS STATUS UPDATE

OCTOBER 12, 2012

### Projects with loans closed and under way-

1. **Clay Pond Cove- HAC/POAH- Bourne-** Construction completed and 10 of 45 units occupied with 17 applicants approved and 8 more under review. 25 applicants were rejected and accepting applications on a rolling basis. Need final draw request and HOME completion report prior to completing funding and closing the project with HUD.
2. **83 Shank Painter Road- CHR- Provincetown-** Rehab completed with 14 of 15 units occupied. Need final draw request and HOME completion report prior to completing funding and closing this project with HUD.
3. **Province Landing- TCB- Provincetown-** Construction completed with all 50 units occupied. Contractor (Williams Building Co.) has filed a claim with the owner for \$2.3 million in delay damages. One settlement meeting held with mediation likely next step. Need final draw request and HOME completion report prior to completing funding and closing this project with HUD.
4. **Rock Harbor Village- POAH- Orleans-** Rehab is approximately 75% complete with primarily site work remaining and underway. Rehab still scheduled to be completed by December 31, 2012.

### Projects with loans closed but on hold-

5. **Barnstable HOP- Barnstable-** HAC bought and resold two homes to eligible buyers in 2009 and 2010; however, the project has been on hold for two years because of the HOME deed restriction issue. DHCD had approved the HOME rider for the project, and both Bank of America and Citizens had legal counsel/underwriters approve the HOME rider for loans under the Soft Second Loan Program (SSLP) while Eastern Bank's loan officer indicated that it should be able to make SSLP loans with the



rider as well. The Consortium committed funding to the project four years ago, and all funds must be spent within five years. Staff had a conference call with the Town and HAC and determined that because of market conditions, the tighter lending requirements, and the limited mortgage options with the HOME deed rider that it made sense to end the project, close the project out with HUD, and recapture the remaining \$90,000 for other projects/uses.

### **Projects with commitments in the loan closing process-**

6. **Simpkins School Residences- Stratford Capital Group- Yarmouth-** Nearly all due diligence items and loan documents are finalized, and Stratford is preparing to go to record and start construction within the next week or so. Construction expected to take about 12 months.
7. **Sally's Way- CHR- Truro-** CHR is submitting due diligence items, and DHCD has appointed its counsel; therefore, the closing process with attorneys has just started. The closing process typically takes 30-60 days; therefore, hoped for construction start prior to the end of the year.
8. **Great Cove Community- HAC- Mashpee-** HAC will be seeking further modifications of certain comp permit conditions from the ZBA as requested by MHP. In addition MHP has requested an independent third party review of the construction budget prior to starting the loan closing process with the attorneys. HAC is hopeful that the attorney loan closing process will begin by the end of the month.
9. **Stage Coach Residences- Barnstable Housing Authority- Barnstable-** As a result of a request in July by the Mashpee Wampanoag Tribe during the HOME environmental review process, BHA was required to conduct an archaeological study. The study was completed in late September with no remains or artifacts uncovered. The HOME environmental review public comment process is about to begin. DHCD needs to have the initial business meeting with BHA before it will appoint its counsel for the loan closing process.

### **Projects with conditional funding commitments-**

10. **20 Shore Street- The Resource Inc.- Falmouth-** TRI secured some additional funding for the project from the AG's office as a result of the nationwide settlement with mortgage servicers. TRI is still seeking another funding source to close the final gap in the budget.