

- Purpose: Affordable Housing
- Historic Preservation
- Conservation/Open Space
- Recreation

**Town of Lincoln, Massachusetts
Community Preservation Committee
Project Submission Form**

*For the FY09 funding submittals, the CPC has instituted a two-step process for submittal of applications. In order to be considered for recommendation at the March 2009 Town Meeting, preliminary "Letters of Interest" and this form must be submitted prior to **September 15, 2008**. Should your submittal be determined eligible for consideration, you shall be contacted regarding submittal of a detailed request information, which will be due prior to **October 22, 2008**.*

Project Name: Consultant for Lincoln Woods

Submitted by: Pamela A. Gallup

Submission Date: 10/12/08

Address, Phone, E-mail: Pamela Gallup
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pamgallup@aol.com

Town Committee or Organization (if applicable): Housing Commission

Brief description of the project:

To assist Lincoln Woods in the evaluation of options for restructuring the development's current cooperative share arrangements and financing to ensure the long-term viability of the Lincoln Woods community, and the continued inclusion of Lincoln Woods units in the Town's Subsidized Housing Inventory by the Commonwealth.

Time frame for completion of the project:

The consultant's report would be due in December 2010.

How does this project help preserve Lincoln's character or further its mission?

Lincoln Woods represents 125 units of affordable housing in Lincoln or 57% of our affordable housing inventory. Lincoln's inventory of affordable housing presently exceeds the Commonwealth's mandated 10%. After the 2010 census is complete, we predict that we will need to add 6 to 11 units of housing to maintain our 10% status. 6-11 units of housing is a reasonable and obtainable goal for a community the size of Lincoln.

What are your funding requirements for this project? \$25,000.

Please provide information regarding anticipated future funding requests from the Community Preservation Fund:

The report would assess options for reorganizing the Lincoln Woods governance and ownership structure. It would investigate potential private and public participation in restructuring the project's financing. While further CPC funding is

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Determination:

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not currently anticipated, participation by the Town in any future restructuring of Lincoln Woods would raise the possibility for CPC support.

PLEASE ATTACH SUPPORTING DOCUMENTS OR OTHER INFORMATION

GUIDELINES FOR SUBMISSION

1. Is the project consistent with Lincoln’s vision, and its Housing, Open Space and Recreation Plans, and other planning documents that have received town-wide review and input. Preserving our affordable housing inventory is consistent with our 2003 Housing Plan approved at Town Meeting.

2. Does the project have the support of relevant town committees or organizations. (e.g. Conservation, Recreation, Historic, or Housing, etc.). Both the Housing Commission and the Housing Trust agree that preserving Lincoln Woods as part of our Subsidized Housing Inventory is critical to our affordable housing program.

3. Does the project have other financial support. There are no other financial resources to continue consultant support to Lincoln Woods in this effort. The initial phase of the consultant’s work was funded by the Codman Trust.

4. Does the project help preserve threatened resources or currently owned town assets. The Town’s affordable housing inventory is a vital town asset. If the Town is unable to maintain 10% of their housing as affordable; a developer may petition the State for permission to bypass our current zoning restrictions that govern large scale developments.

5. Does the project serve multiple needs and populations. Lincoln Woods is a mixed income development. Only 72 of the units are affordable. However, the total units of 125 are counted toward our housing inventory.

6. Does the project serve a population that is currently underserved. Lincoln Woods is located in South Lincoln and is accessible to shopping facilities, post office and the commuter rail station. Some of Lincoln Woods residents are handicapped and unable to drive. The South Lincoln location of affordable housing and market rate housing for handicap persons is ideal.

7. Feasibility: We will pay special attention to whether the project can realistically be accomplished within the time frame and budget that is proposed. This is a continuing effort. The initial analysis, which identified the problem and identified alternatives, was performed was \$20,000. The effort currently proposed would look in detail at implementation issues and should be of approximately the same scope. A consulting project of this size and scope should take two to four months to complete and the requested funds should fully cover the effort required.

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8. Urgency: We will be interested to know the impact of a delay in initiating this project. Lincoln Woods is currently a viable project. However, because of the Cooperative Share Pricing and the current governance scheme, Lincoln Woods faces many uncertainties and “lenders and public funders will not be willing to refinance or provide funds for Lincoln Woods.”* [quoted from Peter Smith Associates consultant report dated June 30, 2008.]

It must be recognized that the price of equity shares at Lincoln Woods, which is at the heart of the problem, is growing rapidly due to the pay-down of project debt. Delay will only make dealing with the problem more expensive.

Please keep in mind also that there are legal limitations on the uses of CPA funds. If you have any doubt about your project's eligibility, please submit it so we have the opportunity to review it.

Thank you.

The Community Preservation Committee

Please submit 11 copies of your application to Anita Scheipers, Assistant Town Administrator

MISSION STATEMENT OF THE COMMUNITY PRESERVATION COMMITTEE

In alignment with the Town of Lincoln's Vision Statement, the Community Preservation Committee mission is to:

- *Preserve Lincoln's historic resources and structures;*
- *Preserve and enhance Lincoln's open space for both conservation and recreation; and*
- *Preserve and increase Lincoln's affordable housing in order to foster economic, racial/ethnic and age diversity among its citizenry.*

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