

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

**FY 10**

**Project Name:** Reauthorize Unexpended Balance of Initial Grant (\$900,000) to the Affordable Housing Trust

**Submitted By:** Timothy S. Higgins, Town Administrator  
On behalf of the Housing Trust

**Date:** February 2, 2009

**Brief description of the project:**

The Housing Trust seeks reauthorization/reappropriation of the unspent and committed balance (**i.e., \$73,500 as of this writing**) of funds remaining under the \$900,000 granted to it under the grant agreement with the CPC dated, October 5, 2006.

Pursuant to a subsequent amendment of the Grant Agreement, funds may be used for any and all legitimate purposes for which the Trust was established (i.e., To provide for the creation and preservation of affordable housing in the Town of Lincoln for the benefit of low and moderate income households and as otherwise specified in the Declaration of Trust on file at the Middlesex South Registry of Deeds); provided however, that:

- a) Funds from this grant may only be expended in support of projects for which the CPC has given express authorization; and
- b) Any unexpended balance of funds provided under this grant as of January 15, 2009 shall be returned to the Community Preservation Fund with the possibility, but not the guarantee, of reauthorization.

**Time frame for completion of the project:**

The Housing Trust is working in partnership with the Lincoln Housing Commission and Lincoln Foundation to identify priority affordable housing opportunities. The Trust anticipates expenditures during fiscal year 09 and 10.

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

The Housing Trust was created to help facilitate the creation of affordable housing by creating a more flexible funding mechanism. While the Town is currently in compliance with Commonwealth affordable housing requirements (10% of housing stock is affordable), we anticipate having to create an additional 7-10 units in order to remain in compliance following the 2010 census. Thus to remain in control of development, it is necessary that the various housing agencies develop the additional units by 2010 or very shortly thereafter. The requested funds will make this possible.

**What are your funding requirements for this project?**

<b>Fiscal Yr</b>	<b>Implementation</b>	<b>Maintenance</b>	<b>Total</b>	<b>Other Funding</b>	<b>CPC Funds Requested</b>
<b>2009</b>	73,500	0	73,500	***	73,500
<b>2010</b>	0	0	0		
<b>2011</b>	0	0	0		
<b>Total</b>					

**Note (\*\*\*)**

The proceeds from the sale of the Hollingsworth property (Twin Pond Lane) will be transferred to the Housing Trust. The transfer should be executed in calendar year 2009.

**Anticipated future funding requests from CPC:**

\$500,000 has been requested for FY 10 to recapitalize the Trust.

**Housing Trust**

**Report on CPC Grant Expenditures**

**Initial Grant of \$900,000**

*Initial appropriation: March, 2007*

*Renewed: March, 2008*

*Subject to Grant Agreement dated: 12/20/07*

**Updated February 2, 2009**

**Timothy S. Higgins, Town Administrator**

**Revenue**

Beginning Balance \$900,000

Interest Earnings \$69,500

**Total Funds \$969,500**

**Expenditures**

**Project**

**Expended**

**Note**

1 Due diligence to enable sale of Hollingsworth property - \$26,000 CPC voted to permit up to \$50,000 to be expended to make property ready for sale

2 Grant to CMARC to acquire 259 Concord Road for group housing - \$500,000 Closed in Nov., 2008

**Expended - \$526,000**

**Pending**

3 Housing consultant to assess Lincoln Woods reorg. Options \$0 Approved by Trust 12/3; CPC would prefer that Trust submit as stand-alone item for FY 10

4 committed to Edinburg Center for acquisition of 15 Bypass Road for group home - \$100,000 Pending execution of grant agreement with the Trust

5 In negotiations with Mayo Group to buy-down 2 condominiums at Minute Man Commons - \$270,000 Active negotiations

**Commitments - \$370,000**

**Uncommitted Balance \$73,500**