

Review of 107 Main Street

Affordable Housing Committee / Trust
and Invited Guests

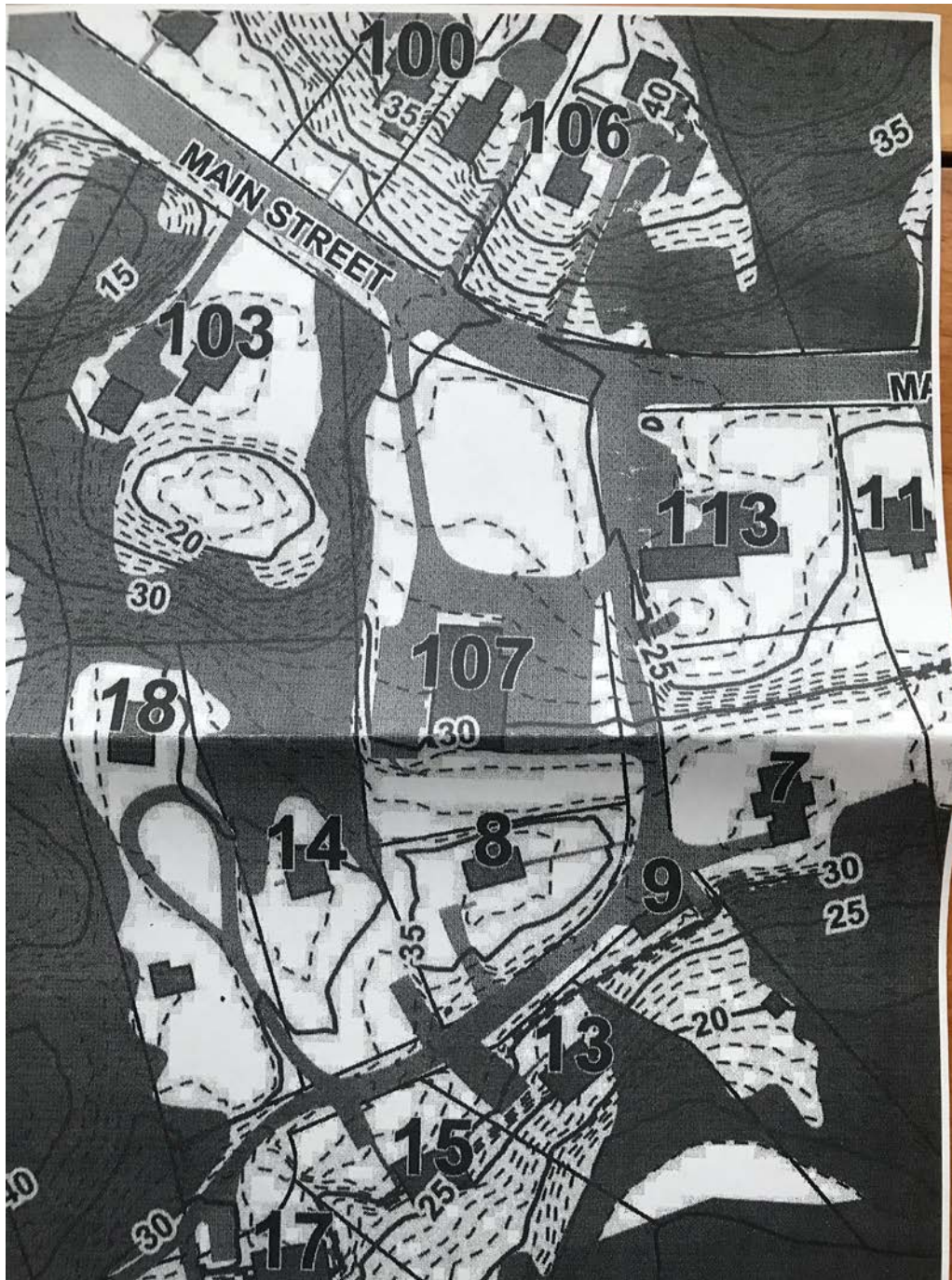
January 7, 2020

107 Main: First Mid-Size Project?

Goal: 100 units in 10 years

In the Pipeline

Large	(>40 units)	CC5	45 units
Medium	(8-15 units)	107 Main	9+ units
Small	(1-2 units)	Habitat, Old Colony	<u>2 units</u>
Total			56 units



Features of Site

- ✓ 54,404 sq ft lot in historic section
 - ✓ 7,500 sq ft two story building (1971)
 - ✓ Social lodge with food service 150 seats
 - ✓ Needs to be fully restored
 - ✓ Current architecture out of synch with historic character of the street
-





Features of Site

- ✓ Zoning: 25 ft setback, 30 ft height restriction, parking dependent on units
- ✓ Title V septic system (2250 gpd flow) designed for commercial kitchen could allow up to 20 bedrooms on site

“With Zoning Appeals Board approval, a pre-existing non-conforming use permit may be transferred to a different non-conforming use if the new use is ‘not more detrimental’ than the previous use.”

Cape Abilities Ownership

- CA purchased in 2018 for \$480,000
 - Invested in clearing title, design / engineering / demolition, carrying costs of \$1,500 / month
 - Assessed value is \$548,000
 - CA initially agreed that AHT would have exclusive rights to evaluate property to 10/31/19.
-

Initial Design Assessment

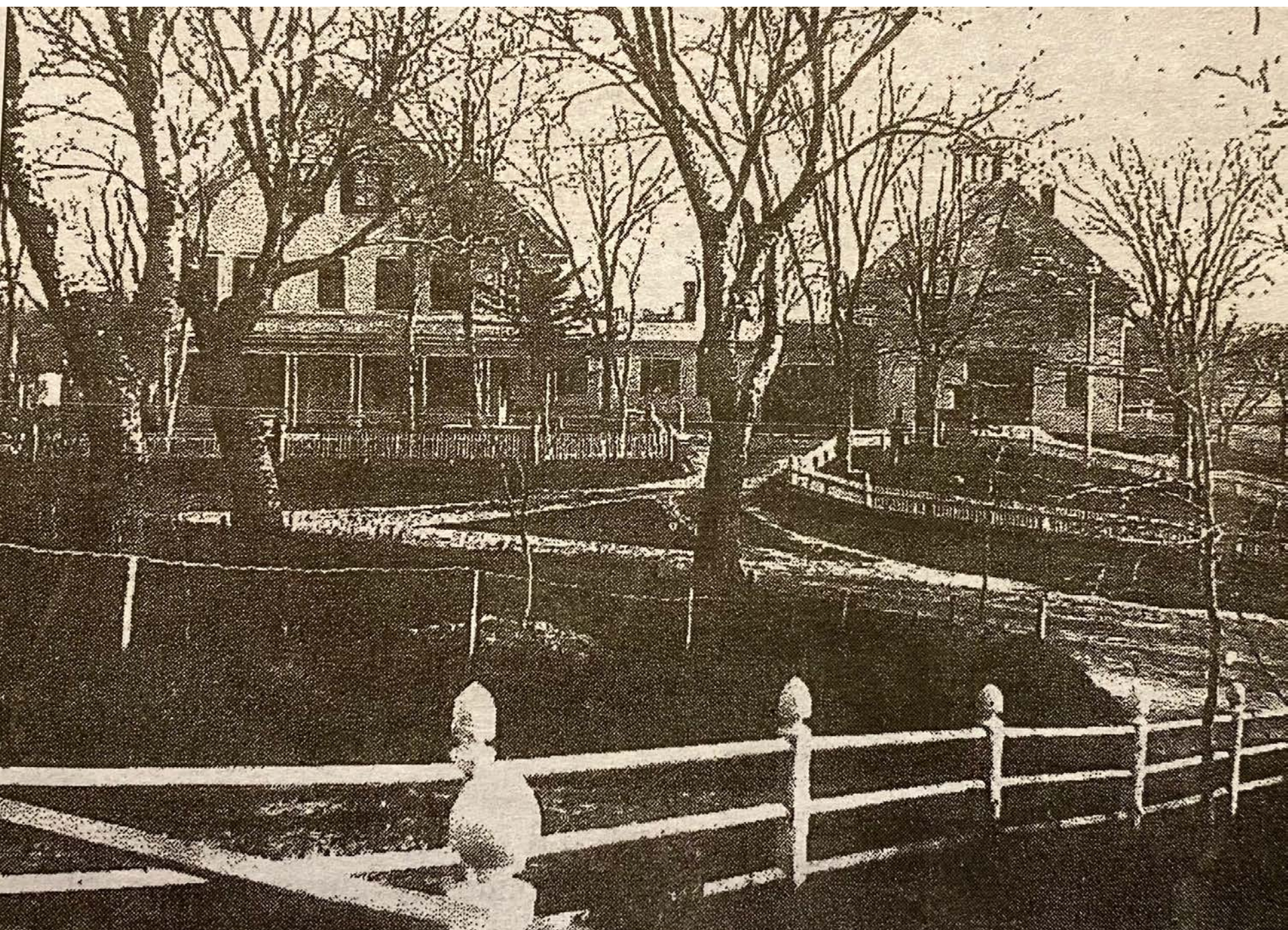
- SV Design, Thad Siemasco, architect
 - Financial planning by Mass Housing Partnership
 - Option 1. 9 1BR in 9 units
 - Option 2. 11 BR in 7 units (4 2BR)
 - Rough pro formas projected \$84K, \$93K, or \$161K per unit in Town subsidies (exc. purchase)
-

Extended Agreement with CA

- ✓ Phase I to 12/31 to begin negotiation
 - ✓ Phase II to 2/15/20 to conclude Purchase & Sale
(AHT voted 12/17 to enter Phase II)
 - ✓ AHT covering CA carrying costs of \$1,500/month for Nov - Dec 2019.
-

Design Assessment by Ted Malone, Community Housing Partners

- Begin with the design concept of connected farm buildings: Main House, Small House, Workshop, Barn
 - Tear down existing structure that needs total renovation (too many unknowns)
 - If foundation permits, rebuild “barn” on it.
-









Ted Malone Design Concept

- Preserve existing large trees, build down toward street with barn in rear
 - Update Title V system with denitrification backup
 - “not hugely expensive”
 - Create two-story, 1 BR, vertical units (town-house style) in barn
-

Rough Pro-Formas

Assumes purchase \$540,000, construction @\$175/sq ft, use of current foundation

Units	Affordability	Subsidy/Unit
11 units (9 1BR, 2 2BR)	3 < 60%, 4 < 80%, 4 < 110%	\$122,000
11 units (9 1BR, 2 2BR)	5 < 80%, 6 < 110%	\$114,000
14 units (9 1BR, 5 2BR)	5 < 60%, 5 < 80%, 4 < 110%	\$47,000

Need Development Strategy

- AHT purchases site (or acquires purchase option), can use CPC funds
 - Prepare RFP (sets conditions for proposals but does not determine design)
 - Partner with developer (donate land or 99 year lease)
 - Involve housing agency to manage if lease
-

Due Diligence: Design Concept

Design

Test feasibility of unit count, assess foundation, consider parking, landscaping, neighborhood, other environmental issues

Development

Explore feasibility of unit cost and likelihood / timing of funding

Zoning

Explore alteration of non-conforming use

Due Diligence: Acquisition

Acquisition

Sources of funds, use of mortgage or guidance line of credit, parameters for price negotiation

Budget

AHT year-end and requested / anticipated

Recovery Options

If project proves unfeasible after purchase

Other Risks?

