

# Wareham Affordable Housing Trust

## Notice of Funding Availability (NOFA)

### Fiscal Year 2024

## OVERVIEW

The Wareham Affordable Housing Trust (the "**Trust**") is pleased to issue this Notice of Funding Availability (NOFA) for Fiscal Year 2024. The Trust is being funded by Community Preservation Act (CPA) funds and other sources to provide access to resources that will support qualified grant requests, rental assistance requests and other proposals from developers, property owners, profit, non-profit and public entities and individuals for the creation, preservation, rehabilitation and support of affordable rental and housing in the Town of Wareham ( the "**Town**").

Requests will be evaluated with respect to criteria that are consistent with the **Town's** current Master Plan, Housing Production Plan, and Community Preservation Plan and the **Trust's** Policy and criteria for grants and awards as they are from time-to-time updated. In addition to the specific eligibility criteria outlined herein, to be eligible all proposals shall comply with Community Preservation Act fund requirements.

All affordable/community housing units created are subject to a use restriction ensuring that the affordable /community housing is restricted in perpetuity.

For Fiscal Year 2024, beginning June 1, 2023, a total of \$137,000 will be made available to fund eligible requests.

## DETERMINATION OF FUNDING AWARD

Grants shall not be awarded unless the applicant and/or property owner(s) taxes are paid. Unless all fees and taxes are paid or a payment agreement with the Tax Collector has been established (this should be exhibited by a signed statement from the Tax Collector), no grants shall be issued.

Grants shall not be awarded unless the applicant and/or property owner(s) have obtained all necessary permits and the project complies with all zoning, conservation, building code, safety, and health code requirements.

In evaluating applications and in determining the amount of funding to be awarded, priority will be given to the following types of projects within the **Town**:

- Rental units that are affordable to households at or below 60% Area Median Income (AMI)
- Projects that create affordable and community housing units
- Projects that provide housing to vulnerable populations and offer supportive services
- Projects that convert existing buildings and structures into new affordable/community housing units.

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- Projects where the acquisition costs are at or below appraised value
- Number of units to be reserved as affordable, the level of affordability and the percentage of the total number of units created that are affordable
- Amount of other funds to leverage Trust investment
- Whether the development costs are reasonable and consistent for a project of its size
- Number and percentage of units which are accessible to individuals with disabilities
- Strength of development team and their demonstrated ability to develop a project of the type, size, and complexity
- Evidence of readiness to proceed
- Where new affordable units are being created in an existing building, whether the units meet all the requirements of the Housing Quality Standards established by HUD and the Massachusetts State Sanitary Code Minimum Standards for Human Habitation and whether the mechanical systems and building envelope have a minimum useful life of at least fifteen years.

## **APPLICATION, SCHEDULE AND REVIEW PROCESS**

Requests will be received and reviewed on an annual rolling basis in four rounds with applications due on June 1, 2023, September 1, 2023, December 1, 2023, and March 1, 2024.

APPLICATIONS CAN BE ACCESSED AT:

By sending an email request to [AHT@wareham.ma.us](mailto:AHT@wareham.ma.us)

On the Wareham Town Website <https://www.wareham.ma.us/affordable-housing-trust>

SUBMIT COMPLETED APPLICATION WITH ATTACHMENTS AND COVER LETTER ELECTRONICALLY TO:

[AHT@wareham.ma.us](mailto:AHT@wareham.ma.us)

IF YOU ARE UNABLE TO MAKE AN ELECTRONIC SUBMISSION, PLEASE SEND ONE COPY OF THE COMPLETED APPLICATION TO:

Wareham Affordable Housing Trust  
Wareham Town Hall  
54 Marion Road  
Wareham, MA 02571

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All applications will be reviewed for completeness. If complete, the applicant will be scheduled to appear before the Trust Board to present the request and answer questions from the Board. In the course of reviewing an application, the Trust may vote to retain certain outside consultants to provide information and analysis to assist the Trust in its review. Applicants are advised that the Trust may seek reimbursement for such costs from successful applicants including but not limited to the cost of appraisals and the cost of an outside housing consultant reviewing an applicant's financial statements.

Once the Trust members determine that they have received all information necessary to evaluate the application, the Trust will decide by majority vote whether to fund the application and the amount of funding to be provided.

All successful applicants for Trust funds must execute a Grant Agreement with the Trust and if required by the Board, a separate monitoring services agreement. The Grant Agreement will memorialize the terms and conditions of the Trust funding, including the procedure for the disbursement of Trust funds.

Trust funds may be made available to selected eligible projects through deferred payment loans, secured by a mortgage and promissory note.

## **DEFINITIONS**

**Affordable Housing:** As used herein shall mean housing that is affordable to a household having an income of not more than the income of 80% of the area median household income (AMI), adjusted for household size. For rental units, the rent (including utilities) shall not exceed 60% of the targeted AMI approved by the Trust for the proposed development. For home ownership units, the mortgage payment for the unit (including condominium fees or homeowners' fees, if applicable, insurance, utilities and real estate taxes) shall not exceed 60% of the targeted AMI approved by Trust for the proposed development.

**Community Housing:** As used herein shall mean housing that is affordable to a household having an income of not more than 100% of the area median household income (AMI) adjusted for household size. For rental units, the rent (including utilities) shall not exceed 30% of the targeted AMI approved by the Trust for the proposed development. For homeownership units, the mortgage payment (including condominium fees and homeowners fee, if applicable, insurance, utilities and real estate taxes) shall not exceed 30% of the targeted AMI approved by the Trust for the proposed development.