

From: Nora Gosselin ngosselin@cdi.coop
Subject: Royal Crest follow up
Date: July 5, 2022 at 16:31
To: Carl Schulz - Wareham Affordable Housing Trust cas3.waht@pm.me
Cc: Bob Costa rlma55@comcast.net

NG

Good evening Carl,

I hope you had a good holiday weekend.

I wanted to let you know that the Royal Crest residents voted overwhelmingly to move forward with their resident purchase. They'll be closing on the transaction by the end of July. Additionally, the state has reserved \$1.9 million in funding for the community. The funding is reserved, and we're in the process of submitting an application currently, working closely with the Dept. of Housing and Community Development and MassHousing (specifically the Affordable Housing Trust Fund, where the money will be coming from). With the state's involvement, as I think I mentioned in a previous email, Royal Crest would count towards Wareham's SHI.

At this point, two questions/avenues are coming to mind for the WAHT's consideration:

1. Given the state has come in, and the community will be part of the SHI, could that bolster the likelihood of a potential grant/support from the town/WAHT made to the Royal Crest Residents Association, Inc., which they could put towards the cost of the acquisition? Alternatively/if necessary this type of grant could be made to the Cooperative Development Institute as a 501(c)3, which we would pass directly through to the Residents Association; we've done something like this before in Vermont.
2. While the state money will alleviate some of the rent increase on Royal Crest residents, it will likely take some time to come into effect. Even with it in place, residents are still looking at a rent increase from their current rate of \$440 to low \$600s. There is understandable concern about what this will mean for the senior households living in the community. I believe someone on the WAHT mentioned the possibility of rent support made directly to residents - we would love to know more about what that would look like/how to get it set up.

I would love to know your thoughts on these two avenues. If there is any documentation I can provide at this point, please don't hesitate to let me know. And if joining another WAHT meeting would be useful, we can do that too.

Thank you,

Nora