



Nantucket Affordable Housing Trust Annual Town Meeting 2021

How Monies Have Been Spent To Date & What Is Still Needed

<i>Project Name</i>	<i>Amount Spent from Neighborhood First & CPC \$25 million</i>	<i>Estimated Additional Amount Needed</i>
135 & 137 Orange Street	\$3,500,000 for land purchase	\$7,500,000 for construction subsidy
Habitat – 31 Beach Grass Road	\$975,000 for construction	n/a
Vesper Lane (UMass property)	\$2,600,000 for land acquisition & \$500,000 for site work	\$6,500,000 for construction subsidy
31 Fairgrounds	\$3,600,000 for land acquisition & \$6,750,000 loan for construction	n/a
Richmond Wildflower Acceleration	\$925,000 grant for affordability buy-down & \$1,675,000 loan for accelerated construction	n/a
Ticcoma Green	n/a	\$5,000,000 for construction subsidy
TBD Pocket Development Site	\$3,000,000 for land purchase	\$5,000,000 for construction subsidy
Total:	\$23,525,000 <i>spent</i>	\$24,000,000 <i>for ongoing Safe Harbor maintenance</i>

Notes:

1. \$6,750,000 of 31 Fairgrounds funding is a 50 year note, to be paid back to the Trust
2. \$1,675,000 of Richmond Wildflower Acceleration project is a loan, to be paid back to the Trust
3. The TBD Pocket Development Site is a potential purchase currently under consideration by the Trust

Affordable Housing Trust Funding Articles - ATM 2021

Article 8



Appropriation: Fiscal Year 2022 General Fund Operating Budget

\$485,000 for Housing Office

To cover Housing Office operations including staff, professional fees, Closing Cost Assistance Program, public outreach, marketing, & training.

Article 10



Appropriation: General Fund Capital Expenditures

\$1,625,000 for Affordable Housing Trust

(including authorization for a portion being eligible to be used to support bonding of up to \$6.5 million)

Use is for support of Housing Nantucket, Habitat and Town-sponsored year-round housing construction projects that are SHI-eligible, serving households in the 30% - 200% AMI range, as well as affordability buy-down of private owner / developer units.

Article 23



Appropriation: Affordable Housing Trust Fund

Note that the allocation in Article 8 replaces this intended appropriation/article

Article 24



Appropriation: Affordable Housing Trust Fund

\$7,500,000 (bonding authorization for this debt exclusion)

This has a companion ballot measure

Principal use is as a subsidy for Town-sponsored year-round housing that is SHI-eligible, serving households in the 30% - 200% AMI range.

Affordable Housing Trust Funding Articles - ATM 2021

Article 32



Appropriation: Fiscal Year 2022 Community Preservation Committee/Beaugrand

\$800,000 Affordable Housing Trust

*Use is as a subsidy for Habitat for Humanity and Housing Nantucket
SHI-eligible rental and ownership housing development.*

*This appropriation stems from an approved application to the CPC from
the Trust, submitted in fall of 2020.*

Article 38



Affordable and Year-round Housing Stabilization Fund/Reade

2/3 of Room Occupancy Tax revenue to be directed to stabilization fund
*If this measure were to pass, same uses generally as Articles 8, 10 and 24
Stabilization fund requires a 2/3 majority vote at a future Town Meeting
to take funds out for usage.*

Article 97



Home Rule Petition: Allocate Portion of Land Bank Real Estate Transfer Fee to Support Year-Round Housing/Mohr

1/4 of Land Bank fee directed to Affordable Housing Trust
for a period of 20 years

*No ballot measure, but would take a Home Rule Petition and
a change to the current Land Bank legislation to enact the change.*

*If this measure were to pass, same uses generally
as Articles 8, 10 and 24 as well as for a down payment assistance
& shared equity programs to enhance year-round home ownership
opportunities.*

Safe Harbor

Projects (units) that contribute to our current & upcoming periods

*to June 13, 2021
(current period)*

Richmond Development (48 units)
7 Surfside (4 units)

2021-2023

31 Fairgrounds (22 units)
Benjamin Drive (3 units)
Richmond Wildflower Acceleration (24 units)
Ticcoma Green (64 units)

2023- 2024

135 & 137 Orange Street (24 units)

2024-2025

Vesper Lane &
Pocket Development Site (25+ units)

To learn more about Chapter 40B, the Subsidized Housing Inventory list, and why Nantucket is so focused on both, scan the code below.

