MEETING POSTING
TOWN OF NANTUCKET

Pursuant to MGL Chapter 30A, § 18-25
All meeting notices and agenda must be filed, and time stamped with the Town Clerk's Office and posted at least 48 hours prior to the meeting (excluding Saturdays, Sundays, and Holidays)

Committee / Board	**AFFORDABLE HOUSING TRUST**
Day, Date, and Time	**TUESDAY, April 30th, 2024 @ 12:30 PM**
Location / Address	**REMOTE PARTICIPATION *VIA* ZOOM (*See Below*)** **THE MEETING WILL BE AIRED AT A LATER TIME ON THE TOWN'S GOVERNMENT TV YOUTUBE CHANNEL AT** **https://www.youtube.com/channel/UC-sgxA1fdoxteLNzRAUHIxA**
Signature of Chair or Authorized Person	**Ellis Ramos** **Housing & Real Estate Office Manager**
WARNING:	**IF THERE IS NO QUORUM OF MEMBERS PRESENT, OR IF MEETING POSTING IS NOT IN COMPLIANCE WITH THE OML STATUTE, NO MEETING MAY BE HELD!**

AGENDA FOR 04-30-24

Please list below the topics the chair reasonably anticipates will be discussed at the meeting.

PLEASE CLICK ON FOLLOWING LINK TO JOIN ZOOM MEETING:

I. Call to Order

II. Approval of Agenda – ACTION

III. Public comments

IV. Approval of Minutes – ACTION

- March 21st , 2023

- March 28th, 2023
- January 16th ,2024
- January 30th, 2024
- February 6th, 2024
- February 13th , 2024
- March 26th, 2024
- April 16th, 2024

V. Announcement :

- Affordable Housing Trust Quarterly Update to the Select Board on May 1, 2024, at 5:30pm

VI. Dr. Howard Dickler Housing Advocate Award – DISCUSSION

VII. Year-Round Deed Restriction Pilot Program – DISCUSSION

VIII. Approve Purchase of a Year-Round Housing Occupancy Restriction and an Affordable Housing Restriction up to 240% Area Median Income for 8 and 10 Honeysuckle Drive – DISCUSSION / ACTION

IX. Housing Nantucket Request for Funding for a House Move to 66 Pochick Ave – DISCUSION/ ACTION

X. Request from Richmond Development for the Buydown of Units in Phase V and VI in Meadows II known as Gooseberry Place.

XI. Other Business

- Next Meeting is May 21st, 2024, at 12:30pm

XII. Board Comments

XIII. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease, or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

  i. 12 Honeysuckle
  ii. 25 and 27 Fairgrounds Road
  iii. 46 and 50 Milestone Road
  iv. 44 Miacomet Road

XIV. Adjourn

AGENDA PROTOCOL

For all Town of Nantucket Boards, Committees, Commissions, Work Groups, Councils and Trusts (herein collectively referred to as "Committees" in this document)

Roberts Rules: Town of Nantucket Committees follows Roberts Rules of Order to govern its meetings as per the Town Code Charter.

Public Comment: Public Comment is to bring matters of public interest to the attention of the Committees. At the Committee's discretion, matters raised under Public Comment may be directed to Town Administration and/or appropriate departmental staff, or may be placed on a future agenda, allowing all viewpoints to be represented before the Committee takes action, if any. Except in emergencies, the Committee will not normally take any other action on Public Comment in its sole discretion.

To facilitate that any individual who wishes to provide Public Comment has the opportunity and to ensure the ability of the Committee to conduct its business in an orderly fashion, the following rules and procedures are adopted consistent with the United States Constitution and the Massachusetts Declaration of Rights.

> The agenda for regular Committee meetings will include a Public Comment period at the beginning of the meeting unless there is more urgent business for the Committee to take up first. This time is reserved for speakers to address the Committee on matters that are not related to any other Agenda item. If a speaker wishes to address the Committee on a matter that is related to another Agenda item, the Chair will accept public comment when that Agenda item is reached during the meeting.
>
> All speakers are encouraged to present their remarks in an orderly and peaceable manner, without disruption to other speakers.
>
> All remarks will be addressed through the Chair of the meeting.
>
> The Chair of the meeting may not interrupt speakers who have been recognized to speak, except that the Chair reserves the right to terminate speech which is not protected under the United States Constitution and the Massachusetts Declaration of

Rights because it constitutes true threats, incitement to imminent lawless conduct, or engages in conduct that disrupts other speakers.

Each speaker may not exceed three (3) minutes during any Public Comment portion of the meeting.

Disclaimer: Public Comment is not a time for debate or response to comments by the Committee. Comments made during the Public Comment period do not reflect the views or positions of the Committee. Because of free speech principles, the Committee does not have authority to prevent all speech that may be upsetting and/or offensive made during the Public Comment period.

<u>Unanticipated Business</u>: Topics not reasonably anticipated by the Chair 48 hours in advance of the meeting may be brought up for discussion in accordance with the Open Meeting Law.

<u>Public Participation</u>: The Committee welcomes valuable input from the public at appropriate times during the meeting with recognition from the Chair at their sole discretion. For appropriate agenda items, the Chair will introduce the item and take public input. Individual Committee Members may have questions on the clarity of the information presented. The Committee will hear any staff input and then deliberate on a course of action.

<u>Committee Report and Comment</u>: Individual Committee Members may have matters to bring to the attention of the Committee during a meeting. If the matter contemplates action by the Committee, Committee Members will consult with the Chair and/or appropriate Town officials or employees in advance and provide any needed information by applicable Committee deadlines and/or schedule the matter for a future Committee meeting. Otherwise, except in emergencies, the Committee will not normally take action on Committee Comment.

Approved: March 27, 2024

Item VI. Approval of Minutes

- March 28th, 2023
- February 6th , 2024
- February 13th , 2024
- April 16th, 2024

NANTUCKET AFFORDABLE HOUSING TRUST: COMMUNICATIONS SUBCOMMITEE

~~ MEETING MINUTES ~~

Tuesday, March 28, 2023.

Remote Meeting *via* Zoom– **12:00 pm**

Subcommittee Members: Brian Sullivan, Reema Sherry, Shantaw Bloise-Murphy

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ATTENDING MEMBERS: Brian Sullivan, Reema Sherry, Shantaw Bloise-Murphy
STAFF IN ATTENDANCE: Hayley Cooke (Housing & Real Estate Office Manager), Tucker Holland (Housing Director), Florencia Rullo (Communications Manager)
PUBLIC IN ATTENDANCE: None

I. Call to Order

Reema Sherry calls the meeting to order at 12:07pm.

II. Approval of Agenda - ACTION

Shantaw Bloise-Murphy makes a **MOTION** to approve the agenda as written. Seconded by Reema Sherry.

ROLL CALL of those participating:

1. Reema Sherry Aye
2. Shantaw-Bloise Murphy Aye

The agenda is adopted by 2-0 vote.

III. Public Comment

None.

IV. Communications Goals & Strategies for Town Meeting – DISCUSSION

Reema Sherry: We used to do a 1–2-page handout for Town Meeting. Because we have more time, we can do a glossy booklet/annual report page "report" using Tucker's presentation to Fin COMM as the data/info. It has the info on what we've spent funds on, our future endeavors, etc. We can use parts of that to post "did you know" type content for social media information. What would really be great is if we could talk about the RFPs and what they are actually happening by then, of we have QR codes that people can then link to more information on any particular topic – newsletter, RFPs, Housing Nantucket, etc.

Florencia Rullo: That all sounds doable. I just need you all to get organized and give me the information so I can brainstorm the best channel to share it. We have the regular videos I put together every year for the Town Meeting – in Article 18. Your newsletter is coming out on April 12. I'm also working on little business cards for Transportation with a business card in the back. We should work on one for the AHT that has the AHT logo and a main question i.e. "Are you concerned about housing on Nantucket" with a QR. That landing page can only be dedicated to the Town Meeting. We can create surveys, we can create a project page just dedicated to the Trust if we want to collect data from people on what their feelings are, their input on social media, etc. I need an idea of the time you have and what you want there.

Brian Sullivan: I agree we use the Fin COMM document as the basis. A few things. For the newsletter, I have some concerns – there are less than 300 people on the mailing list.

Florencia: Correct. We also share through social media, so the views are much higher.

Brian Sullivan: I am also concerned it is a stagnant piece of delivery. Can we break out all the topics of the newsletter into individual web pages, or blogs? So, each piece of content can exist in its own URL – that way as people is searching for a topic, it comes back to it. And then STR Spring, STR fall, etc. I want to make sure we have content that lives on the internet and can be searchable. Also, can we create a list of the various organizations that we need to get in front of, and communicate with them about distributing the Newsletter to their list – such as the Civic League, the Non-Voting Tax Payer, ACK Now and Save Nantucket – they have newsletters, can we capture those? There is the realtor NARAB list, there is Housing Nantucket, Chamber of Commerce. Can we deliver it to them to then deliver it to their list? Or we could ask to capture their list and then distribute it – if they are willing to.

Reema Sherry: I am meeting with Margretta on Friday from Community Foundation, and she is incredibly good at distributing them.

Brian Sullivan: I am going to take the Newsletter info, recreate the content, and distribute it to my group. I want to be able to drive traffic back to these web pages. Also, if we are talking about these groups, can we get time in front of these groups to present the hard copies and ideas here? These are all the distribution opportunities I see out there – but we need to make sure we put the content out in a way they can come back to. Also, is there a way to have a call to action for people to sign up for newsletters related to housing?

Florencia Rullo: So, the Town has two Newsletters – Libby's newsletter which goes to 3,000 people, sometimes other places also share it – with other distribution, social media, there are about 10k looking at it.

So, the Housing Office has a website that we need to work on. Brian, on how to direct people to a web page itself that is not the newsletter – yes, we can have different URLS for all the programs. We have the capacity to do that, so I just need to know how you envision them to be, and what the topics are. I can work with Hayley on this, she has all this info, etc. Where do you want me to start from?

Reema Sherry: I would say going over the website and making sure the info is there and is easy to get to.

Brian Sullivan: This group needs to do an audit of the website [in the future].

Florencia Rullo: Since you have this subcommittee, we can meet more regularly, even after Town Meeting. The thing we want to know is – what do you want from this page – what is the goal when someone goes to this website?

Brian Sullivan: I think redeveloping the website is secondary. First, is redeveloping the Fin COMM presentation onto the website so then we can distribute that. And to meet with folks and have a handout. I do not think we will work on a website revision before the Town Meeting.

Hayley Cooke: So, you want it to be like, if the Newsletter mentions Warrant 18, there is a page on the website that explains Warrant 18.

Brian Sullivan: Right. Also, then you can create separate content on singular topics – like Article 18 for example. And share social content and just that link, etc.

Tucker Holland: So, what is the time for this? For creating a dozen web pages for each topic.

Brian Sullivan: Let's work backwards – the Newsletter comes out April 12, May 6. Can we go earlier to the Newsletter?

Shantaw Bloise-Murphy: Does this conflict at all with Libby's newsletter?

Florencia Rullo: No. Her Newsletter comes out in 2 days. And then the videos on each warrant will come out on the 17^{th}.

Brian Sullivan: Is this enough time to hear all the objections and then address them before Town meeting?

Brian Sullivan: Can we get info on Rotary, Civic league, etc. when they schedule their own meetings and distribution schedule. Can we get in front of them, and should we get our newsletter out before those dates so we can get info to them before they meet?

Tucker Holland: Can you clarify, who is the newsletter being sent to apart from the list Brian wants to outreach to?

Florencia Rullo: Right now, you have an email list of people who signed up for this newsletter – 3,000 people. It has more traffic than that because it goes out on social media.

Tucker Holland: Can we send it out to Libby's list as well? To HR list as well?

Florencia Rullo: Definitely.

Florencia Rullo: We can push the newsletter to go out on Wednesday, April 5 instead of April 12.

Tucker: I can send an email to each of these organizations and say – we have a newsletter, we want to distribute it, and do you have any meeting in which we can attend?

Brian: You can CC me on that, I will volunteer to go to meetings, speak, etc.

Shantaw: Please leave just the Chamber off of your list because we have an MOU regarding sending newsletters to their 16k subscribers. I am going to firm things up with Libby and Rick and get signatures and then we will be good to go.

Florencia: We can put some ads in the Current, Inky, etc. with "Housing News" with a link.

Reema Sherry: And then let's also do the 8-page glossy handout.

Tucker: Florencia, can you produce that?

Florencia Rullo: Is that based on the e-news?

Tucker: Yes, the content.

Florencia Rullo: Who puts that together – do you want to do that, or can Hayley and I just put it together using the newsletter?

Reema Sherry: Yes, that, and also use the central core of Tucker's Fin COMM presentation.

Tucker Holland: It would be the same content, but a different format, a more condensed format. Definitely want some photos in there too.

Florencia Rullo: Remember we have to be careful with Town meetings. We cannot tell people how to vote.

Reema Sherry: And the QR codes can go to parts of the website – if you want more info on XYZ – go here. Info on CCAP, other programs, etc. there's a QR code for that.

Brian Sullivan and Tucker Holland arrive at 12:11pm.

Brian Sullivan leaves at 12:41pm.

The group discussed the current newsletter draft shortly and gave some edits and thought to Hayley, who will incorporate them and then work with Tucker to produce a polished draft that this committee can then review.

Shantaw Bloise-Murphy leaves at 12:50pm. Tucker Hollands leaves at 12:55pm.

V. Other Business

None.

VI. Adjourn

Reema Sherry adjourns the meeting at 1:03pm.

Submitted by:
Hayley Cooke

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MEETING MINUTES ~~

TUESDAY, February 6th , 2024.

Remote Meeting via Zoom– 1:30 pm

Trust Members: Brian Sullivan (Chair), Reema Sherry (Vice-Chair), Meg Browers, Dave Iverson, Shantaw Bloise-Murphy, Penny Dey, Tom Dixon

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ATTENDING MEMBERS: Dave Iverson ,Meg Browers, Reema Sherry, Shantaw Bloise-Murphy
STAFF IN ATTENDANCE: Kristie Ferrantella (Housing Director), Ellis Ramos (Housing & Real Estate Office Manager).
SPEAKER IN ATTENDANCE:

I. Call to Order

Reema Sherri called the meeting to order at 1:30pm.

II. Approval of Agenda – ACTION

Dave Iverson made a MOTION to approve the Agenda as written. Meg Browers seconded this motion.

ROLL CALL of those participating:

1. Dave Iverson Aye
2. Meg Browers Aye
3. Shantaw Bloise-Murphy Aye
4. Reema Sherri Aye

III. Public Comment

No Public comments

IV. Other Business

Next Meeting: February 20th at 12:30pm

V. Board Comments

No Board comments.

VI. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease, or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

  i. 121 Orange Street

Meg Browers made a MOTION to close public session to move to Executive session, not to return to public session in pursuant to MGL C. 30A § purpose 6 to consider the purchase, exchange, lease, or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body. This motion was seconded by Dave Iverson.

ROLL CALL of those participating:

1. Dave Iverson Aye
2. Meg Browers Aye
3. Shantaw Bloise-Murphy Aye
4. Reema Sherri Aye

VII. Adjourn

This meeting was adjourned at 1:45pm

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MEETING MINUTES ~~

TUESDAY, February 13th, 2024.

Remote Meeting via Zoom– 12:30 pm

Trust Members: Brian Sullivan (Chair), Reema Sherry (Vice-Chair), Meg Browers, Dave Iverson, Shantaw Bloise-Murphy, Penny Dey, Tom Dixon

ATTENDING MEMBERS: Brian Sullivan, Penny Dey, Reema Sherry, Shantaw Bloise-Murphy.
STAFF IN ATTENDANCE: Kristie Ferrantella (Housing Director),Vicki Marsh (Town Counsel)
SPEAKER IN ATTENDANCE:

I. Call to Order

Brian Sullivan called the meeting to order at 12:30pm.

II. Approval of Agenda – ACTION

Reema Sherri made a MOTION to approve the agenda as written. Penny Dey seconded this motion.

ROLL CALL of those participating:

1. Reema Sherri Aye
2. Penny Dey Aye
3. Shantaw Bloise-Murphy Aye
4. Brian Sullivan Aye

III. Public Comment

No Public comments.

IV. Amendment to the Declaration of Trust (Article 78 from 2023 ATM)—ACTION

Penny Dey made a MOTION to adopt the Second Amendment to the Affordable Housing Trust Fund as Authorized on Article 78 of the 2023 Annual Town Meeting. Reema Sherri seconded this motion.

ROLL CALL of those participating:

1. Reema Sherri Aye

2. Penny Dey Aye
3. Shantaw Bloise-Murphy Aye
4. Brian Sullivan Aye

V. Other Business

<u>**Next Meeting: February 20th at 12:30pm**</u>

VI. Board Comments

Reema Sherri asked Kristie Ferrantella where the RFPs for Orange Street are stands at the moment.

VII. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease, or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

  i. 31 Fairgrounds
  ii. 121 Orange Street

Penny Dey made a MOTION to close public session, to move to Executive session not to return to public session pursuant to MGL C. 30A § 21(A) purpose 6 to consider the purchase, exchange, lease, or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body. Shantaw Bloise-Murphy seconded this motion.

<u>ROLL CALL of those participating</u>:

1. Reema Sherri Aye
2. Penny Dey Aye
3. Shantaw Bloise-Murphy Aye
4. Brian Sullivan Aye

VIII. Adjourn

This meeting was adjourned at 12:45pm.

AFTH Meeting on February 13th ,2024 at 12:30pm

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MEETING MINUTES ~~

TUESDAY, April 16th, 2024.

Remote Meeting via Zoom– 12:30 pm

Trust Members: Brian Sullivan (Chair), Reema Sherry (Vice-Chair), Meg Browers, Dave Iverson, Shantaw Bloise-Murphy, Penny Dey, Tom Dixon

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ATTENDING MEMBERS: Brian Sullivan, Penny Dey, Reema Sherry, Shantaw Bloise-Murphy, Tom Dixon

STAFF IN ATTENDANCE: Kristie Ferrantella (Housing Director), Ellis Ramos (Housing & Real Estate Office Manager), Vicki Marsh (Town Counsel)

SPEAKER IN ATTENDANCE: Anne Kuszpa (Housing Nantucket), Andrew Burek (Richmond Great Point Development LLC)

I. Call to Order

Brian Sullivan called this meeting to order at 12:38pm.

II. Approval of Agenda – ACTION

Tom Dixon made a MOTION to approve the agenda. Shantaw Bloise-Murphy seconded this motion.

ROLL CALL of those participating:

1. Tom Dixon Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy Aye
5. Brian Sullivan Aye

III. Approval of Minutes – ACTION

- **January 9th , 2024**

  Reema Sherry made a MOTION to approve the minutes for the January 9th , 2024 meeting. Penny Dey seconded this motion.

  ROLL CALL of those participating:

  1. Tom Dixon Aye
  2. Penny Dey Aye
  3. Reema Sherry Aye
  4. Shantaw Bloise-Murphy Aye
  5. Brian Sullivan Aye

- **February 20th, 2024**

Reema Sherry made a MOTION to approve the minutes for the February 20th, 2024, meeting. Shantaw Bloise-Murphy seconded this motion.

ROLL CALL of those participating:

1. Tom Dixon Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy Aye
5. Brian Sullivan Aye

- **March 19th, 2024**

Shantaw Bloise-Murphy made a MOTION to approve the minutes for the March 19th meeting. Penny Dey seconded this motion.

ROLL CALL of those participating:

1. Tom Dixon Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy Aye
5. Brian Sullivan Aye

IV. Announcements

- **Land Bank Community Garden Lottery Applications are live until April 30th.**

Kristie Ferrantella explained that the Land Bank is having a Lottery for a Community Garden, and she said the applications are due on April 30th.

Some Discussion followed.

V. Public Comments

Kristie Ferrantella said that she wanted to take this time , to thank all the community members that travelled to the State House in Boston with the Housing Office on April 11th to Advocate for Affordable Housing.

VI. CCAP Application – ACTION

- **Manolo Hernandez -- 10 Field Ave**

Penny made a MOTION to approve the CCAP application from Manolo Hernandez for 10 Field Ave. Tom Dixon Seconded this motion.

ROLL CALL of those participating:
1. Tom Dixon Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy Aye
5. Brian Sullivan Aye

- **Sasha Barham Elliott – 21 Beachgrass Rd**

Penny Dey made a MOTION to approve the CCAP for Sasha Barham Elliott for 21 Beachgrass. Tom Dixon Seconded this motion.

ROLL CALL of those participating:
1. Tom Dixon Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy abstained because she knew the family.
5. Brian Sullivan Aye

VII. Approval of Consent for 52 Skyline Drive – REVIEW/ ACTION

Kristie Ferrantella said that this request came from a CCAP recipient that is looking for additional financing from the bank , but they need consent from the Trust because of the CCAP Loan.

Some discussion followed.

Penny Dey made a MOTION to approve the Consent for Mortgage for 52 Skyline, pending on the Documentation prepared by Town Council and to Authorize the Chair or Co-Chair of this trust to Sing the consent on behalf of the AHTF. Shantaw Bloise-Murphy seconded this motion.

ROLL CALL of those participating:
1. Tom Dixon Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy Aye
5. Brian Sullivan Aye

VIII. Review and Approve loan documents to Richmond Great Point Development LLC for construction of 7 units at Sandpiper I and Sandpiper II. – ACTION

Kristie Ferrantella said that in January the AHTF approved the Loan for Richmond for the acceleration of 7 homes for homeownership and today they just have to approve the Documents that prepared by town council so the fund can be disbursed.

Vicki Marsh said that this is an 18-month loan, and the interest rates are 6.525%.

Kristie Ferrantella said that these units will also help the Town stay in Save Harbor.

Some discussion followed .

Reema Sherry made a MOTION to authorize the Chair or Co-Chair to sign the documents to approve and execute the short-term loan for Richmond. Penny Dey seconded this motion.

ROLL CALL of those participating:

1. Tom Dixon Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy Aye
5. Brian Sullivan Aye

IX. Annual Town Meeting Housing Articles – REVIEW

Anne Kuszpa as the Sponsor of Article 38th , she explained to the Trust that Article 38 would allow the maximum height limit to be 40 feet when a minimum of 25% of units in the structure are eligible for inclusion on the SHI list in both the CMI and CN districts.

Some Discussion followed.

X. Select Board Quarterly Report – January through March 2024 – DISCUSSION

Kristie Ferrantella explained to the Trust that at the beginning of the year she started giving a quarterly update about what the Trust has accomplished for the quarter. She said she will be giving another one on the May 1st Select Board meeting and shared a draft of her quarterly update to the Select Board for January through March with the AHTF.

Some discussion followed.

XI. Housing Nantucket Request for Funding for a House Move to 66 Pochick Ave – DISCUSION/ ACTION

Anne Kuszpa said that Housing Nantucket was offered a unit that has 1 bedroom and 1 bathroom, and they will add 1 bedroom and 1bathroom in the basement to make it a two-bedroom unit to use as Affordable Housing and they would like request funding to help move this unit to the Housing Nantucket property.

Brian Sullivan Suggested that this item stays open to be discussed at the April 30th meeting pending on more information from Anne Kuszpa.

XII. Dr. Howard Dickler Housing Advocate Award – DISCUSSION

This item was moved to be discussed at the April 30th meeting.

XIII. Other Business

- Schedule for Affordable Housing Trust meetings for 2024 – ACTION
- Next Meeting:
  - April 30, 2024, at 12:30pm
  - May 21, 2024, at 12:30pm

Ellis Ramos shared with the Trust members the calendar with the dates for the 2024 AHTF meetings. Some discussion followed.

XIV. Board Comments

XV. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease, or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

  i. 113 Pleasant St
  ii. Richmond Meadows II
  iii. 44 Miacomet Rd
  iv. 21 Woodland Dr

Penny Dey made a MOTION to close open session to move to executive session, not to return to open session for the purpose to consider the purchase, exchange, lease, or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

ROLL CALL of those participating:

1. Tom Dixon Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy Aye
5. Brian Sullivan Aye

This meeting adjourned at 1:43pm.

Item V. AHTF Quarterly update to the Select Board by KF

Item VI. Howard Dickler Award

Nominations for the Dr. Howard Dickler Award

- **Anne Kuszpa**
- **Mary Mack**
- **Richard Hussey**
- **Tucker Holland**

Dr. Howard Dickler Tribute Award:

The Nantucket Affordable Housing Trust (NAHT) is currently accepting nominations for the Dr. Howard Dickler Tribute Award. Established in 2023, this annual citizen's award serves as a tribute to the late Dr. Howard Dickler.

Dr. Dickler was a cherished member of our community, whose unwavering commitment to housing and economic issues left an indelible mark on the NAHT. His dedicated presence at public meetings, as well as his invaluable service on the Neighborhood First Advisory Committee, greatly contributed to shaping the Trust's strategies to accelerate affordable housing and in securing safe harbor from 40B developments.

This award will honor a community member who embodies the spirit of Dr. Dickler on housing advocacy for our year-round community, through their dedication, drive, creativity, inclusiveness, and, perhaps most of all, their fearless willingness to share ideas.

The NAHT invites any Nantucket residents (year-round or seasonal) to submit nominations. Nominations should include a brief description outlining why the nominee deserves recognition. Submissions will be accepted by the Housing & Real Estate Office until April 12, 2024.

The recipient of the award will be determined through a vote by Trust members, in consultation with Ana Martinez, Howard's wife. The announcement of the award recipient will coincide with Annual Town Meeting. An honorarium will be donated in the recipient's name to the housing-related organization of their choice.

Nomination submissions may be sent via email to Ellis Ramos (eramos@nantucket-ma.gov), delivered in person to the Housing & Real Estate Office at 16 Broad Street, office 111, or sent by mail to 16 Broad Street, Nantucket, MA 02554.

In 2023, the inaugural Dr. Howard Dickler Tribute Award was awarded to Billy Cassidy, who exemplifies the enduring legacy of community stewardship and advocacy for affordable housing on Nantucket.

Item VII.

Deed Restriction Pilot

Nantucket Affordable Housing Trust Fund
Pilot Year-Round Housing Restriction Program Guidelines

The Nantucket Affordable Housing Trust (NAHT) is offering a pilot program to create year-round housing as described in these Program Guidelines. The purpose of this program is to provide housing stability, security, and affordability for people living or working year-round in Nantucket. Toward that end, the NAHT will offer a financial incentive to Nantucket property owners to place a permanent deed restriction limiting the sale or rental of their homes to year-round resident residents of Nantucket. The NAHT will hold the deed restriction on behalf of the Town of Nantucket.

The NAHT has determined that investing public funds in this program is necessary for the quality of life in Nantucket and the well-being of its residents. Due to Nantucket's international recognition as a desirable place for owning a seasonal or vacation home, there is not enough housing that is both affordable to and available for purchase or rent by people who make the town a true community: those who work for the Town and other employers on the island, the small businesses that provide services to year-round residents, seasonal residents, and visitors, and the civic volunteers and retired residents who live here full-time.

Today, the Town of Nantucket and other local employers have job vacancies they cannot fill due to the shortage of reasonably priced housing available for purchase or rent. Although participation in the Nantucket Year-Round Housing Pilot Program is not limited to people who currently work full-time in Nantucket, it is designed to create year-round housing opportunities now to provide housing island's current and future workforce.

During the effective period of Pilot Program period, the AHT's total investment in year-round restriction purchases shall not exceed $2,000,000.

Basic Program Requirements

Program Administrator

Nantucket Affordable Housing Trust

Eligible Participants

Existing or prospective year-round property owners with a total household income not exceeding the household income limits established by the AHTF.

Year-Round Resident

In this program, year-round resident means a household living in Nantucket for a minimum of 10 months in any one-year period.

Nantucket Employee

The term "Nantucket Employee" includes any of the following:

- A year-round resident employee working in Nantucket who works at least 30 hours per week, on average, on an annual basis or earns 75% of her income and earnings by working for a Nantucket employer establishment; or
- A year-round resident who derives income from self-employment whose business is in Nantucket, or
- A non-resident who has accepted a full-time job offer from a Nantucket employer establishment and is searching for housing in Nantucket.

For purposes of this definition, a person who works primarily on a "remote" basis shall not count as a Nantucket Employee. Remote work is a flexible work arrangement in which an employee, under a written remote work agreement, is scheduled to perform work at an alternative worksite and is not expected to perform work at the employer's worksite on a regular and recurring basis.

Nantucket Employer Establishment

A public, non-profit, or private employer whose place of business is in Nantucket and where paid employees provide services or conduct commercial or industrial operations in Nantucket.

Nantucket Year-Round Housing Deed Restriction

The Program requires a deed restriction to be recorded with the Nantucket County Registry of Deeds or if registered land, filed with the Nantucket Registry District of the Land Court, to preserve the land and building(s) thereon as a year-round residence. The restriction can be sold to the AHTF by existing property owners or created during the acquisition of a property by a year-round resident. Existing homeowners would be able to collect a certain percentage of their equity by placing a year-round restriction on their property.

Term of Restriction

The deed restriction is perpetual and runs with the property and all future resale transactions. The property must remain the primary residence of the Eligible Participant and any future buyer. Eligible Participants agree to recertify their eligibility as an Eligible Participant annually.

Maximum Household Income

Year-round residents occupying a deed-restricted property shall have total household income that does not exceed 240 percent of the Nantucket County Area Median Income (AMI) Limits, adjusted for size, established by the U.S. Department of Housing and Urban Development (HUD). The following chart contains the maximum household income limits that apply to the program.

2024 Income Limits

Household Size	50% AMI	100% AMI	175%	240% AMI
1	$53,600	$107,200	$187,600	$257,280
2	$61,250	$122,500	$214,375	$294,000
3	$68,900	$137,800	$241,150	$330,720
4	$76,550	$153,100	$267,925	$367,440
5	$82,700	$165,400	$289,450	$396,960
6	$88,800	$177,600	$310,800	$426,240

*Calculation of 100%, 175%, and 240% AMI is based on the 50% income limits set annually by the U.S. Department of Housing and Urban Development (HUD).

Maximum Affordable Purchase Price of The Property

The maximum affordable purchase price refers to the price affordable for a year-round resident household whose income does not exceed the Maximum Household Income. In no event shall the resale price of a deed-restricted home exceed the home's market value. Based on 2024 Income Limits at 240% AMI, the maximum affordable purchase price for a single-family dwelling is approximately $1.2 million and for a condominium, approximately $912,000. The maximum affordable purchase price will fluctuate based on prevailing interest rates and other factors.

Incentive for Increased Affordability

The Program Administrator may provide additional funding to a first-time homebuyer in the form of a purchase price buydown to create a year-round unit affordable to Eligible Participants with annual household income not exceeding 175% AMI. The buydown assistance will be secured by an affordable housing deed restriction that incorporates all the provisions of the Nantucket Year-Round Resident Deed Restriction in addition to a resale price capped at an amount affordable to households with income not exceeding 175% AMI.

Eligible Properties

Eligible properties shall include detached single-family homes, condominiums, townhouses, or duplexes taxed as residential real estate in the Town of Nantucket, not encumbered by any other restriction, right of first refusal, or any type of land use regulatory restriction that would conflict with the purposes of the Nantucket Year-Round Housing Program. For homes with an existing mortgage, the mortgage lender will be required to accept a subordination agreement establishing the Year-Round Restriction as the superior claim against the property.

Primary Residence

The deed-restricted year-round unit must be occupied by an Eligible Participant as their primary residence, i.e., living and working in Nantucket at least 10 months in any one-year period, or if retired, living in Nantucket at least 10 months in any one-year period.

Short-Term Rental Prohibition

No dwelling unit on a deed-restricted year-round property shall be used as a short-term rental as defined in Chapter 123 of the Town of Nantucket Code.

AHTF Payment

The AHTF's payment for a year-round deed restriction shall be the minimum necessary to achieve the Program's purposes, but in no event more than 20 percent of the market value of the home.

Annual Recertification

Eligible Participants must certify their eligibility as a Year-Round Resident annually.

Future Resale

The Program Administrator shall approve all future buyers. A waitlist of Eligible Participants will be maintained by the AHTF.

Application; Processing

Application may be made by:

- The current property owner/year-round resident who wishes to convey a year-round deed restriction to the AHTF, subject to a negotiated payment;
- The year-round resident/homebuyer who is negotiating a purchase-and-sale ((P&S) agreement with an owner willing to accept payment for the restriction at the point of sale;

The Program Administrator will review and render a decision within two weeks of receipt of a complete application from an Eligible Participant. Upon notification of approval, the Eligible Participant will execute a deed restriction purchase agreement with the AHTF.

Other

The following conditions and limitations shall apply to the Program:

1. Existing property owners interested in participating in the Program should consult with a qualified financial advisor or an attorney about the potential tax or estate implications of conveying a year-round deed restriction to the AHTF.
2. The Eligible Participant may not own any other residential real estate at the time of purchase or for the period during which the Eligible Participant owns the property.
3. Inter-family transfers of a dwelling that is subject to a Year-Round Deed Restriction are expressly prohibited.
4. Property with an existing Right of First Refusal is not eligible for the Program.
5. The Eligible Participant owning a deed-restricted dwelling may rent other dwellings on the restricted property provided the other dwellings are also rented to year-round residents as that term is defined in these Program Guidelines.
6. Applications may be denied based on the physical condition of the proposed property, concerns with the purchase agreement or a determination that the deed restriction purchase is not in the best interest of the Town.
7. These Guidelines are subject to change and changes are binding upon the applicant.
8. The availability of funding from this Program is subject to appropriation by Nantucket Town Meeting and housing market conditions.

Application
Nantucket Year-Round Housing Restriction Program

Applicant Information:

1. Applicant's Name:

First Name	Last Name

2. Present Address:

Street and Street Number

Town	State	Zip

Email	Phone

3. Are you currently employed in Nantucket?

☐ Yes ☐ No

4. If not, which if the following applies to you, the Applicant:

☐ I have accepted a full-time, year-round job on Nantucket and I am looking for housing

☐ I am an existing year-round resident and I plan to continue living in my home as a year-round resident after the deed restriction is approved by the Town and recorded with the Nantucket County Registry of Deeds

☐ Other (please explain):

5. What entity is or will be your full-time employer, if applicable? Please provide employer name, address, and contact information:

Property Information:

6. Address of Nantucket Property to be Year-Round Restricted

Street and Street Number

7. Unit Type:

- ☐ Single-Family
- ☐ Condominium
- ☐ Townhouse
- ☐ Duplex
- ☐ Single-Family with additional units on the property, e.g., accessory or tertiary dwelling units
- ☐ Other (Explain):

8. Characteristics:

Number of Bedrooms:	
Number of Bathrooms:	
Number of Parking Spaces:	
Heating System/Fuel:	

Applicant Type:

9. Do you own this property or are you purchasing it?

☐ Existing owner ☐ Purchaser

10. If you are the Purchaser, have you entered into a Purchase and Sale Agreement?

☐ Yes ☐ No

11. If yes, what is the Contract Price?

$

12. If yes, by what date do you need a decision?

13. If you are the existing property owner, is there a mortgage or other lien against the property?

☐ Yes ☐ No

Please explain:

14. Is there a Right of First Refusal on the property?
☐ Yes ☐ No

15. Is there an existing Homeowners Association?
☐ Yes ☐ No

16. Do you intend to live on the Property as a year-round resident of Nantucket?
☐ Yes ☐ No

Applicant Signature:
I/we certify that all information and statements provided in this Application are complete and truthful, and that I am providing or will provide the documentation required for the Program to review and act on this Application.

Applicant's Signature	Date

Additional Information Required:

Application must be accompanied by the following documentation in order to be considered a complete application:

Evidence demonstrating that you are an existing year-round resident (e.g., property tax bill, utility bill showing the property address and ownership, purchase and sale agreement if application is submitted by prospective homebuyer):

- Documentation of Nantucket employment, where applicable
- Documentation of Annual Household Income, including all adult members of the household
    - Most recent federal income tax returns (two years), including Form 1040 and all associated forms and schedules
    - Pay stubs
    - Bank statements demonstrating regular income
    - Documentation (e.g., determination letters) for other sources, such as Social Security, SSI
    - Verification letter for pension or annuity

Item VIII.

Purchase of Deed Restriction for 8 and 10 Honeysuckle

HOUSING NANTUCKET

75 Old South Road • P.O. Box 3149 • Nantucket, MA 02554 • Tel: 508.228.4422

March 8, 2024

Mr. Brian Sullivan, Chair
Town of Nantucket Affordable Housing Trust Fund
16 Broad Street, Room 111
Nantucket, MA 02554

Re: Invitation to restrict homeownership units at the 240% AMI level on Honeysuckle Drive

Dear Mr. Sullivan and members of the Affordable Housing Trust (AHT),

Thank you sincerely for your continued dedication towards creating and preserving affordable housing for the Nantucket community. We are thrilled to extend an opportunity for you to collaborate with us on an initiative tailored to serve a new segment of year-round Nantucket households.

Over the next 3-5 months, Housing Nantucket plans to complete construction on three "stick-built" homes, each with three bedrooms and 2.5 baths, located on Honeysuckle Drive. Our overarching goal for this project is to establish enduring community housing solutions, specifically for year-round households earning less than 240% of the Area Median Income. Presently, these properties lack an affordability deed restriction. We intend to record one upon initial transaction for the maximum term permitted by law (see attached draft). For added assurance of the deed rider's enforceability, we are also pursuing an amendment to the Special Permit.

We initially plan to offer two of these homes for sale through a lottery process, with decisions pending for the third unit. The sale price for eligible purchasers is $995,000, well below market rate. This amount was determined using a formula inspired by EOHLC's methodology for calculating sales prices of affordability-restricted units. Our approach involves a broad affordability window, where the sales price is calculated based on income levels 40% lower than the income eligibility. In simpler terms, households earning up to 240% AMI are eligible to purchase the homes, but the sales price allows for a credit-worthy buyer earning 200% of the AMI to secure mortgage financing (details attached).

Upon the first transaction, a Resale Price Multiplier will be assigned to the property. This multiplier is calculated by dividing the property's initial sale price by the Base Income Number at the time of the initial sale. For future sales, the Resale Price Multiplier will be applied to the Base Income Number at the time of the resale, determining the Maximum Resale Price for that transaction.

We would like to offer the AHT the opportunity to participate in this endeavor at a buy-in amount of $45,000 per unit. Through this collaboration, the municipality would assume the role of the restriction holder, aligning with the public's interest in the creation and retention of affordable housing. This designation grants the municipality the right to acquire the property in case of foreclosure, among other associated benefits. Housing Nantucket will act as Monitoring Agent for the properties.

We appreciate your thoughtful consideration of our proposal and eagerly anticipate discussing the finer details with you soon.

Yours truly,

AKKuszpa

Anne Kuszpa, Executive Director

Invitation to restrict homeownership units at the 240% AMI level on Honeysuckle Drive

Anne Kuszpa <anne@housingnantucket.org>

Mon 3/11/2024 8:38 AM

To:Brian Sullivan <Sully@fishernantucket.com>;Kristie Ferrantella <kferrantella@nantucket-ma.gov>
Cc:Caleb Wursten <caleb@housingnantucket.org>;Bryan Swain <bryan@nantucketlawfirm.com>

3 attachments (361 KB)

HN_Honeysuckle lots_240AMI Deed Restriction request_March 8 2024 pdf.pdf; Honeysuckle_240AMI_sale price calculator_HN.xlsx; Honeysuckle_240AMI Deed Rider_draft.docx;

Good morning, Brian and Kristie.

Hope you had a relaxing weekend.

Please see our proposal to restrict the homeownership units on Honeysuckle Drive attached.

Thank you for considering, and please let me know if you have any questions. I hope we can discuss at your March 19th meeting.

Sincerely,
Anne

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Anne Kuszpa, Executive Director
Housing Nantucket
75 Old South Road
PO Box 3149
Nantucket, MA 02554
Office: (508)228-4422

www.HousingNantucket.org
~~~~~~~~~~~~~~~~~~~~~~

DRAFT/DRAFT/DRAFT

AFFORDABLE HOUSING RESTRICTION

For Projects in Which
Affordability Restrictions Survive Foreclosure

THIS AFFORDABLE HOUSING RESTRICTION (this "Restriction") is:

[X] incorporated in and made part of that certain deed (the "Deed") of certain property (the "Property") from **NHA Properties Inc. d/b/a Housing Nantucket, a duly organized Massachusetts nonprofit corporation, having a usual place of business at 75 Old South Road, Nantucket, Massachusetts, 02554,** ("Grantor") to ____ ("Owner") dated ________________________, 20___; or

[ ] being granted in connection with a financing or refinancing secured by a mortgage on the Property dated _____________, 20__.

The Property is located in the Town of Nantucket, Massachusetts (the "Municipality").

RECITALS

WHEREAS, the Owner is purchasing the Property, or is obtaining a loan secured by a mortgage on the Property that was originally purchased, at a consideration which is less than the fair market value of the Property; and

WHEREAS, the Property is part of a project which was: [check all that are applicable]

(i) ☐ [ ] granted a Comprehensive Permit under Massachusetts General Laws Chapter 40B, Sections 20-23, from the Board of Appeals of the Municipality or the Housing Appeals Committee and recorded/filed with the Nantucket County Registry of Deeds (the "Registry") in Book _______, Page _____/ Document No. _____(the "Comprehensive Permit"); and/or

(ii) ☐[ ] subject to a Regulatory Agreement executed by and among Richmond Great Point Development, LLC (the "Developer"), the Commonwealth of Massachusetts, acting by and through its Department of Housing and Community Development, and the Town of Nantucket, dated May 3, 20219, and registered as Document No. 161880 at the Nantucket Registry District of the Land Court, as amended of record (the

"Regulatory Agreement"); and/or

(iii) ☐☐[X] subsidized by Grantor as part of its programming to construct middle income housing (the "Program"); and WHEREAS eligible purchasers such as the Owner are given the opportunity to purchase residential property at less than its fair market value if the purchaser agrees to certain use and transfer restrictions, including an agreement to occupy the property as a principal residence and to convey the property for an amount not greater than a maximum resale price, all as more fully provided herein; and

WHEREAS, **NHA Properties, Inc., d/b/a Housing Nantucket** (singly, or if more than one entity is listed, collectively, the "Monitoring Agent") is obligated by the Program or has been retained to monitor compliance with and to enforce the terms of this Restriction, and eligible purchasers such as the Owner may be required to pay to the Monitoring Agent, or its successor, a small percentage of the resale price upon the Owner's conveyance of the Property, as more fully provided herein; and

WHEREAS, the rights and restrictions granted herein to the Monitoring Agent and the Municipality serve the public's interest in the creation and retention of affordable housing for persons and households of low and moderate income and in the restricting of the resale price of property in order to assure its affordability by future low, moderate, and middle income purchasers.

NOW, THEREFORE, as further consideration for the conveyance of the Property at less than fair market value (if this Restriction is attached to the Deed), or as further consideration for the ability to enter into the financing or refinancing transaction, the Owner (and the Grantor if this Restriction is attached to the Deed), including his/her/their heirs, successors and assigns, hereby agree that the Property shall be subject to the following rights and restrictions which are imposed for the benefit of, and shall be enforceable by, the Municipality and the Monitoring Agent.

1. Definitions. In this Restriction, in addition to the terms defined above, the following words and phrases shall have the following meanings:

Affordable Housing Fund means a fund established by the Municipality for the purpose of reducing the cost of housing for Eligible Purchasers or for the purpose of encouraging, creating, or subsidizing the construction or rehabilitation of housing for Eligible Purchasers or, if no such fund exists, a fund established by the Municipality pursuant to Massachusetts General Laws Chapter 44 Section 53A, et seq.

Applicable Foreclosure Price shall have the meaning set forth in Section 7(b) hereof.

Appropriate Size Household means a household containing a number of members equal to the number of bedrooms in the Property plus one.

Approved Capital Improvements means the documented commercially reasonable cost of extraordinary capital improvements made to the Property by the Owner; provided that the Monitoring Agent shall have given written authorization for incurring such cost prior to the cost being incurred and that the original cost of such improvements shall be discounted over the course of their useful life.

Area means the Primary Metropolitan Statistical Area or non-metropolitan area that includes the Municipality, as determined by HUD, which in this case is Nantucket County, Massachusetts.

Area Median Income means the most recently published median income for the Area adjusted for household size as determined by HUD. If HUD discontinues publication of Area Median Income, the income statistics used by MassHousing for its low and moderate income housing programs shall apply.

Base Income Number means the Area Median Income for a four (4)-person household.

Chief Executive Officer shall mean the Mayor in a city or the Select Board in a town unless some other municipal office is designated to be the chief executive officer under the provisions of a local charter.

Closing shall have the meaning set forth in Section 5(b) hereof.

Compliance Certificate shall have the meaning set forth in Section 6(a) hereof.

Conveyance Notice shall have the meaning set forth in Section 4(a) hereof.

Eligible Purchaser means an individual or household earning no more than two hundred and forty percent (240%) of Area Median Income, as required by the Program, and owning assets not in excess of an amount equal to ½ of the Maximum ReSale Price, the limit set forth in the Program Guidelines. To be considered an Eligible Purchaser, the individual or household must intend to occupy and thereafter must occupy the Property as his, her or their principal residence and must provide to the Monitoring Agent such certifications as to income, assets and residency as the Monitoring Agent may require to determine eligibility as an Eligible Purchaser.

Foreclosure Notice shall have the meaning set forth in Section 7(a) hereof.

HUD means the United States Department of Housing and Urban Development.

Ineligible Purchaser means an individual or household not meeting the requirements to be eligible as an Eligible Purchaser.

Maximum Resale Price means the sum of (i) the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus (ii) the Resale Fee and any necessary marketing expenses (including broker's fees) as may have been approved by the Monitoring Agent, plus (iii) Approved Capital Improvements, if any (the original cost of which shall have been discounted over time, as calculated by the Monitoring Agent); provided that in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Purchaser earning two hundred percent (200%) of Area Median Income for an Appropriate Size Household could obtain mortgage financing (as such purchase price is determined by the Monitoring Agent using the same methodology then used by EOHLC for its Local Initiative Program or similar comprehensive permit program); and further provided that the Maximum Resale Price shall not be less than the purchase price paid for the Property by the Owner unless the Owner agrees to accept a lesser price.

Monitoring Services Agreement means any Monitoring Services Agreement for monitoring and enforcement of this Restriction among some or all of the Developer, the Monitoring Agent, and the Municipality.

Mortgage Satisfaction Amount shall have the meaning set forth in Section 7(b) hereof.

Mortgagee shall have the meaning set forth in Section 7(a) hereof.

Premises shall mean _____Honeysuckle Drive, Nantucket, MA 02554, identified as Lot _____on Nantucket Land Court Plan No. 16514 - _____.

Program Guidelines means the regulations and/or guidelines issued for the applicable Program and controlling its operations, as the same may exist now, as amended from time to time, or as implemented in the future hereafter.

Resale Fee means a fee of 1.5% [no more than two and one-half percent (2.5%)] of the Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, to be paid to the Monitoring Agent as compensation for monitoring and enforcing compliance with the terms of this Restriction, including the supervision of the resale process.

Resale Price Certificate means the certificate issued and recorded with the first deed of the Property from the Developer, or the subsequent certificate (if any) which sets forth the Resale Price Multiplier to be applied on the Owner's sale of the Property, as provided herein, for so long as the restrictions set forth herein continue. The Monitoring Agent shall issue the certificate.

Resale Price Multiplier means the number calculated by dividing the Property's initial sale price by the Base Income Number at the time of the initial sale from the Developer to the first Eligible Purchaser. The Resale Price Multiplier will be multiplied by the Base Income Number at the time of the Owner's resale of the Property to determine the Maximum Resale Price on such conveyance subject to adjustment for the Resale Fee, marketing expenses and Approved Capital Improvements. In the event that the purchase price paid for the Property by the Owner includes such an adjustment a new Resale Price Multiplier will be recalculated by the Monitoring Agent by dividing the purchase price so paid by the Base Income Number at the time of such purchase, and a new Resale Price Certificate will be issued and recorded reflecting the new Resale Price Multiplier. A Resale Price Multiplier of ______________is hereby assigned to the Property.

1. <u>Term</u> means for the maximum term permitted by law, or for a period of ninety-nine (99) years from the date hereof, and may be extended for successive periods of twenty (20) years in the manner provided by Mass. Gen. Laws c.184, §27, whichever is greater, unless earlier terminated by: (i) the Monitoring Agent ; or (ii) the recording of a new Restriction executed by the purchaser in form and substance substantially identical to this Restriction establishing a new term. The notice for any extension(s) of the Restriction contemplated herein shall: (a) be signed by a person or persons then entitled of record to the benefit of the Restriction and shall contain a description of the benefited land, (b) shall describe the restricted land, (c) shall name one or more of the persons appearing of record to own the restricted land at the time, and (d) shall refer to this instrument and its place of recording in the public records. Any party entitled to enforce the Restrictions shall have the right to enforce the same by securing injunctive relief from a court of competent jurisdiction and shall have the right to recover monetary damages by reason of any violation of the Restriction

2. <u>Owner-Occupancy/Principal Residence</u>. The Property shall be occupied and used by the Owner's household exclusively as his, her or their principal residence. Any use of the Property or activity thereon which is inconsistent with such exclusive residential use is expressly prohibited.

3. <u>Restrictions Against Leasing, Refinancing and Junior Encumbrances</u>. The Property shall not be leased, rented, refinanced, encumbered (voluntarily or otherwise) or mortgaged without the prior written consent of the Monitoring Agent; <u>provided that</u> this provision shall not apply to a first mortgage granted on the date of the delivery of the Deed in connection with the conveyance of the Property from Grantor to Owner securing indebtedness not greater than one hundred percent (100%) of the purchase price. Any rents, profits, or proceeds from any transaction described in the preceding sentence which transaction has not received the requisite written consent of the Monitoring Agent shall be paid upon demand by Owner to the Monitoring Agent . The Monitoring Agent or Municipality may institute proceedings to recover such rents, profits or proceeds, and costs of collection, including attorneys' fees. Upon recovery, after payment of costs, the balance shall be paid to the Monitoring Agent. In the event that the Monitoring Agent consents for good cause to any such lease, refinancing, encumbrance or mortgage, it shall be a condition to such consent that all rents, profits or proceeds from such transaction, which exceed the actual carrying costs of the Property as determined by the Monitoring Agent, shall be paid to the Monitoring Agent.

4. Options to Purchase.

(a) When the Owner or any successor in title to the Owner shall desire to sell, dispose of or otherwise convey the Property, or any portion thereof, the Owner shall notify the Monitoring Agent and the Municipality in writing of the Owner's intention to so convey the Property (the "Conveyance Notice"). Upon receipt of the Conveyance Notice, the Monitoring Agent shall (i) calculate the Maximum Resale Price which the Owner may receive on the sale of the Property based upon the Base Income Number in effect as of the date of the Conveyance Notice and the Resale Price Multiplier set forth in the most recently recorded Resale Price Certificate together with permissible adjustments for the Resale Fee, marketing expenses and Approved Capital Improvements (as discounted), and (ii) work with Owner to promptly begin marketing efforts. The Owner shall fully cooperate with the Monitoring Agent in their efforts to locate an Eligible Purchaser and, if so requested by the Monitoring Agent, shall hire a broker selected by the Monitoring Agent to assist in locating an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price after entering a purchase and sale agreement. Pursuant to such agreement, sale to the Eligible Purchaser at the Maximum Resale Price shall occur within ninety (90) days after the Monitoring Agent receives the Conveyance Notice or such further time as reasonably requested to arrange for details of closing. If the Owner fails to cooperate in such resale efforts, including a failure to agree to reasonable terms in the purchase and sale agreement, the Monitoring Agent may extend the 90-day period for a period commensurate with the time the lack of cooperation continues, as determined by the Monitoring Agent in its reasonable discretion. In such event, the Monitoring Agent shall give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period.

(b) The Monitoring Agent shall ensure that diligent marketing efforts are made to locate an Eligible Purchaser ready, willing and able to purchase the Property at the Maximum Resale Price within the time period provided in subsection (a) above and to enter the requisite purchase and sale agreement. If more than one Eligible Purchaser is located, the Monitoring Agent may conduct a lottery or other like procedure to determine which Eligible Purchaser shall be entitled to enter a purchase and sale agreement with Owner and to purchase the Property. Preference shall be given to Appropriate Size Households. The procedure for marketing and selecting an Eligible Purchaser shall be approved under any applicable Program Guidelines. If an Eligible Purchaser is located within ninety (90) days after receipt of the Conveyance Notice, but such Eligible Purchaser proves unable to secure mortgage financing so as to be able to complete the purchase of the Property pursuant to the purchase and sale agreement, following written notice to Owner within the 90-day period the Monitoring Agent shall have an additional sixty (60) days to locate another Eligible Purchaser who will enter a purchase and sale agreement and purchase the Property by the end of such sixty (60)-day period or such further time as reasonably requested to carry out the purchase and sale agreement.

(c) In lieu of sale to an Eligible Purchaser, the Monitoring Agent or the Municipality or designee shall also have the right to purchase the Property at the Maximum Resale Price, in which event the purchase and sale agreement shall be entered, and the purchase shall occur within ninety (90) days after receipt of the Conveyance Notice or, within the additional sixty (60)-day period specified in subsection (b) above, or such further time as reasonably requested to carry out the purchase and sale agreement. Any lack of cooperation by Owner in measures reasonably necessary to effect the sale shall extend the 90-day period by the length of the delay caused by such lack of cooperation. The Monitoring Agent shall promptly give Owner written notice of the lack of cooperation and the length of the extension added to the 90-day period. In the event of such a sale to the Monitoring Agent or Municipality or designee, the Property shall remain subject to this Restriction and shall thereafter be sold or rented to an Eligible Purchaser.

(d) If an Eligible Purchaser fails to purchase the Property within the 90-day period (or such further time determined as provided herein) after receipt of the Conveyance Notice, and the Monitoring Agent or Municipality or designee does not purchase the Property during said period, then the Owner may convey the Property to an Ineligible Purchaser no earlier than thirty (30) days after the end of said period at the Maximum Resale Price, but subject to all rights and restrictions contained herein; provided that the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction which the Owner agrees to execute, to secure execution by the Ineligible Purchaser and to record with the Deed; and further provided that, if more than one Ineligible Purchaser is ready, willing and able to purchase the Property the Owner will give preference and enter a purchase and sale agreement with any individuals or households identified by (c) above, and (iii) an Ineligible Purchaser, as provided in subsection (d) above.

(f) Nothing in this Restriction constitutes a promise, commitment or guarantee by the Municipality or the Monitoring Agent that upon resale the Owner shall actually receive the Maximum Resale Price for the Property or any other price for the Property.

(g) The holder of a mortgage on the Property is not obligated to forbear from exercising the rights and remedies under its mortgage, at law or in equity, after delivery of the Conveyance. Notice.

5. Delivery of Deed.

(a) In connection with any conveyance pursuant to an option to purchase as set forth in Section 4 above, the Property shall be conveyed by the Owner to the selected purchaser by a good and sufficient quitclaim deed conveying a good and clear record and marketable title to the Property free from all encumbrances except (i) such taxes for the then current year as are not due and payable on the date of delivery of the deed, (ii) any lien for municipal betterments assessed after the date of the Conveyance Notice, (iii) provisions of local building and zoning laws, (iv) all easements, restrictions, covenants and agreements of record specified in the deed from the Owner to the selected purchaser, (v) such additional easements, restrictions, covenants and agreements of record as the selected purchaser consents to, such consent not to be unreasonably withheld or delayed, and (vi), except as otherwise provided in the Compliance Certificate, a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by the selected purchaser, and to record with the deed. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the selected purchaser or the enforceability of the restrictions herein.

(b) Said deed, including the approved Restriction, shall be delivered and the purchase price paid (the "Closing") at the Registry, or at the option of the selected purchaser, exercised by written notice to the Owner at least five (5) days prior to the delivery of the deed, at such other place as the selected purchaser may designate in said notice. The Closing shall occur at such time and on such date as shall be specified in a written notice from the selected purchaser to the Owner, which date shall be at least five (5) days after the date on which such notice is given, and no later than the end of the time period specified in Section 4(a) above.

(c) To enable Owner to make conveyance as herein provided, Owner may, if Owner so desires at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, all instruments with respect thereto to be recorded simultaneously with the delivery of said deed. Nothing contained herein as to the Owner's obligation to remove defects in title or to make conveyance or to deliver possession of the Property in accordance with the terms hereof, as to use of proceeds to clear title or as to the election of the selected purchaser to take title, nor anything else in this Restriction shall be deemed to waive, impair or otherwise affect the priority of the rights herein over matters appearing of record, or occurring, at any time after the recording of this Restriction, all such matters so appearing or occurring being subject and subordinate in all events to the rights herein.

(d) Water and sewer charges and taxes for the then current tax period shall be apportioned and fuel value shall be adjusted as of the date of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the selected purchaser.

(e) Full possession of the Property free from all occupants is to be delivered at the time of the Closing, the Property to be then in the same condition as it is on the date of the execution of the purchase and sale agreement, reasonable wear and tear only excepted.

(f) If Owner shall be unable to give title or to make conveyance as above required, or if any change of condition in the Property not included in the above exception shall occur, then Owner shall be given a reasonable time not to exceed thirty (30) days after the date on which the Closing was to have occurred in which to remove any defect in title or to restore the Property to the condition herein required. The Owner shall use best efforts to remove any such defects in the title, whether voluntary or involuntary, and to restore the Property to the extent permitted by insurance proceeds or condemnation award. The Closing shall occur fifteen (15) days after notice by Owner that such defect has been cured or that the Property has been so restored. The selected purchaser shall have the election, at either the original or any extended time for performance, to accept such title as the Owner can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which case the Owner shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Property shall have been damaged by fire or casualty insured against or if a portion of the Property shall have been taken by a public authority, then the Owner shall, unless the Owner has previously restored the Property to its former condition, either:

(A pay over or assign to the selected purchaser, on delivery of the deed, all amounts recovered or recoverable on account of such insurance or condemnation award less any amounts reasonably expended by the Owner for any partial restoration, or

(B) if a holder of a mortgage on the Property shall not permit the insurance proceeds or the condemnation award or part thereof to be used to restore the Property to its former condition or to be so paid over or assigned, give to the selected purchaser a credit against the purchase price, on delivery of the deed, equal to said amounts so retained by the holder of the said mortgage less any amounts reasonably expended by the Owner for any partial restoration.

6. Resale and Transfer Restrictions.

(a) Except as otherwise provided herein, the Property or any interest therein shall not at any time be sold by the Owner, or the Owner's successors and assigns, and no attempted sale shall be valid, unless the aggregate value of all consideration and payments of every kind given or paid by the selected purchaser of the Property for and in connection with the transfer of such Property, is equal to or less than the Maximum Resale Price for the Property, and unless a certificate (the "Compliance Certificate") is obtained and recorded, signed and acknowledged by the Monitoring Agent which Compliance Certificate refers to the Property, the Owner, the selected purchaser thereof, and the Maximum Resale Price therefor, and states that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and unless there is also recorded a new Restriction executed by the selected purchaser, which new Restriction is identical in form and substance to this Restriction.

(b) The Owner, any good faith purchaser of the Property, any lender or other party taking a security interest in such Property and any other third party may rely upon a Compliance Certificate as conclusive evidence that the proposed conveyance, sale or transfer of the Property to the selected purchaser is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction, and may record such Compliance Certificate in connection with the conveyance of the Property.

(c) Within ten (10) days of the closing of the conveyance of the Property from the Owner to the selected purchaser, the Owner shall deliver to the Monitoring Agent a copy of the Deed of the Property, including the Restriction, together with recording information. Failure of the Owner, or Owner's successors or assigns to comply with the preceding sentence shall not affect the validity of such conveyance or the enforceability of the restrictions herein.

7. Survival of Restrictions Upon Exercise of Remedies by Mortgagees.

(a) The holder of record of any mortgage on the Property (each, a "Mortgagee") shall notify the Monitoring Agent, the Municipality and any senior Mortgagee(s) in the event of any default for which the Mortgagee intends to commence foreclosure proceedings or similar remedial action pursuant to its mortgage (the "Foreclosure Notice"), which notice shall be sent to the Monitoring Agent and the Municipality as set forth in this Restriction, and to the senior Mortgagee(s) as set forth in such senior Mortgagee's mortgage, not less than one hundred twenty (120) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. The Owner expressly agrees to the delivery of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to this Restriction.

(b) The Owner grants to the Municipality or its designee the right and option to purchase the Property upon receipt by the Municipality of the Foreclosure Notice. In the event that the Municipality intends to exercise its option, the Municipality or its designee shall purchase the Property within one hundred twenty (120) days of receipt of such notice, at a price equal to the greater of (i) the sum of the outstanding principal balance of the note secured by such foreclosing Mortgagee's mortgage, together with the outstanding principal balance(s) of any note(s) secured by mortgage(s) senior in priority to such mortgage (but in no event shall the aggregate amount thereof be greater than one hundred percent (100%) of the Maximum Resale Price calculated at the time of the granting of the mortgage) plus all future advances, accrued interest and all reasonable costs and expenses which the foreclosing Mortgagee and any senior Mortgagee(s) are entitled to recover pursuant to the terms of such mortgages (the "Mortgage Satisfaction Amount"), and (ii) the Maximum Resale Price (which for this purpose may be less than the purchase price paid for the Property by the Owner)(the greater of (i) and (ii) above herein referred to as the "Applicable Foreclosure Price"). The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over such foreclosing Mortgagee's mortgage, and further subject to a Restriction identical in form and substance to this Restriction which the Owner hereby agrees to execute, to secure execution by the Municipality or its designee, and to record with the deed, except that (i) during the term of ownership of the Property by the Municipality or its designee the owner-occupancy requirements of Section 2 hereof shall not apply (unless the designee is an Eligible Purchaser), and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by the Municipality or its designee, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance from the Owner to the Municipality or its designee or the enforceability of the restrictions herein.

(c) Not earlier than one hundred twenty (120) days following the delivery of the Foreclosure Notice to the Monitoring Agent, the Municipality and any senior Mortgagee(s) pursuant to subsection (a) above, the foreclosing Mortgagee may conduct the foreclosure sale or accept a deed in lieu of foreclosure. The Property shall be sold and conveyed in its then-current "as is, where is" condition, without representation or warranty of any kind, direct or indirect, express or implied, and with the benefit of and subject to all rights, rights of way, restrictions, easements, covenants, liens, improvements, housing code violations, public assessments, any and all unpaid federal or state taxes (subject to any rights of redemption for unpaid federal taxes), municipal liens and any other encumbrances of record then in force and applicable to the Property having priority over the foreclosing Mortgagee's mortgage, and further subject to a Restriction, as set forth below.

(d) In the event that the foreclosing Mortgagee conducts a foreclosure sale or other proceeding enforcing its rights under its mortgage and the Property is sold for a price in excess of the greater of the Maximum Resale Price and the Mortgage Satisfaction Amount, such excess shall be paid to the Monitoring Agent after (i) a final judicial determination, or (ii) a written agreement of all parties who, as of such date hold (or have been duly authorized to act for other parties who hold) a record interest in the Property, that the Monitoring Agent is entitled to such excess. The legal costs of obtaining any such judicial determination or agreement shall be deducted from the excess prior to payment to the Monitoring Agent. To the extent that the Owner possesses any interest in any amount which would otherwise be payable to the Monitoring Agent under this paragraph, to the fullest extent permissible by law, the Owner hereby assigns its interest in such amount to the Mortgagee for payment to the Monitoring Agent.

(e) If any Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, then the rights and restrictions contained herein shall apply to such Mortgagee upon such acquisition of the Property and to any purchaser of the Property from such Mortgagee, and the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction, which the Mortgagee that has so acquired the Property agrees to annex to the deed and to record with the deed, except that (i) during the term of ownership of the Property by such Mortgagee the owner-occupancy requirements of Section 2 hereof shall not apply, and (ii) the Maximum Resale Price shall be recalculated based on the price paid for the Property by such

Mortgagee at the foreclosure sale, but not greater than the Applicable Foreclosure Price. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to the Mortgagee or the enforceability of the restrictions herein.

(f) If any party other than a Mortgagee shall acquire the Property by reason of foreclosure or upon conveyance of the Property in lieu of foreclosure, the Property shall be conveyed subject to a Restriction identical in form and substance to this Restriction, which the foreclosing Mortgagee agrees to annex to the deed and to record with the deed. **Said deed shall clearly state that it is made subject to the Restriction which is made part of the deed.** Failure to comply with the preceding sentence shall not affect the validity of the conveyance to such third party purchaser or the enforceability of the restrictions herein.

(g) Upon satisfaction of the requirements contained in this Section 7, the Monitoring Agent shall issue a Compliance Certificate to the foreclosing Mortgagee which, upon recording in the Registry, may be relied upon as provided in Section 6(b) hereof as conclusive evidence that the conveyance of the Property pursuant to this Section 7 is in compliance with the rights, restrictions, covenants and agreements contained in this Restriction.

(h) The Owner understands and agrees that nothing in this Restriction (i) in any way constitutes a promise or guarantee by the Municipality or the Monitoring Agent that the Mortgagee shall actually receive the Mortgage Satisfaction Amount, the Maximum Resale Price for the Property or any other price for the Property, or (ii) impairs the rights and remedies of the Mortgagee in the event of a deficiency.

(i) If a Foreclosure Notice is delivered after the delivery of a Conveyance Notice as provided in Section 4(a) hereof, the procedures set forth in this Section 7 shall supersede the provisions of Section 4 hereof.

8. Covenants to Run With the Property.

(a) This Restriction, including all restrictions, rights and covenants contained herein, is an affordable housing restriction, made pursuant to M.G.L. Ch. 184 § 27.

(b) In confirmation thereof the Owner (and the Grantor if this Restriction is attached to the Deed) intend, declare and covenant (i) that this Restriction, including all restrictions, rights and covenants contained herein, shall be and are covenants running with the land, encumbering the Property for the "Term", as defined hereinabove, and are binding upon the Owner and the Owner's successors in title and assigns, (ii) are not merely personal covenants of the Owner, and (iii) shall enure to the benefit of and be enforceable by the Municipality, the Monitoring Agent and their successors and assigns, for the Term. Owner hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts have been satisfied in order for the provisions of this Restriction to constitute restrictions and covenants running with the land and that any requirements of privity of estate have been satisfied in full.

9. **Notice.** Any notices, demands or requests that may be given under this Restriction shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the following entities and parties in interest at the addresses set forth below, or such other addresses as may be specified by any party (or its successor) by such notice.

Municipality: Town of Nantucket
16 Broad Street
Nantucket, MA 02554
Attn: Municipal Housing Director

With a copy to:
____
____
____

Grantor: NHA Properties, Inc., d/b/a Housing Nantucket
P.O. Box 3149
Nantucket, Massachusetts 02554

Owner: ______________________________________
____
____

Monitoring Agent: NHA Properties, Inc., d/b/a Housing Nantucket
P.O. Box 3149
Nantucket, Massachusetts 02554

Any such notice, demand or request shall be deemed to have been given on the day it is hand delivered or mailed.

10. **Further Assurances.** The Owner agrees from time to time, as may be reasonably required by the Monitoring Agent, to furnish the Monitoring Agent upon its request with a written statement, signed and, if requested, acknowledged, setting forth the condition and occupancy of the Property, information concerning the resale of the Property and other material information pertaining to the Property and the Owner's conformance with the requirements of the Program.

11. **Enforcement.**

(a) The Monitoring Agent, without limiting any remedies at law or in equity, may impose fines of not more than three hundred dollars ($300.00) for each separate violation of the Program, or the Restriction, including the submission of false information to the Authority with respect to any Program document or other representation regarding the Program. Each day or part thereof during which such violation occurs or continues shall constitute a separate violation.

(b) The Monitoring Agent, without limiting any remedies at law or in equity, may revoke Qualified Purchaser Certificates, Qualified Seller Certificates, Qualified Tenant Certificates and Qualified Landlord Certificates, or other approvals granted under the Program, for violations of the Program, including the submission of false information to the Authority with respect to any Program document or other Program representation.

(c) The rights hereby granted shall include the right of the Municipality and/or the Monitoring Agent to enforce this Restriction independently by appropriate legal proceedings and to obtain injunctive and other appropriate relief on account of any violations including without limitation relief requiring restoration of the Property to the condition, affordability or occupancy which existed prior to the violation impacting such condition, affordability or occupancy (it being agreed that there shall be no adequate remedy at law for such violation), and shall be in addition to, and not in limitation of, any other rights and remedies available to the Municipality and the Monitoring Agent.

(d) Without limitation of any other rights or remedies of the Municipality and the Monitoring Agent, or their successors and assigns, in the event of any sale, conveyance or other transfer or occupancy of the Property in violation of the provisions of this Restriction, the Municipality and Monitoring Agent shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

(i) specific performance of the provisions of this Restriction;

(ii) money damages for charges in excess of the Maximum Resale Price, if applicable;

(iii) if the violation is a sale of the Property to an Ineligible Purchaser except as permitted herein, the Monitoring Agent and the Municipality shall have the option to locate an Eligible Purchaser to purchase or itself purchase the Property from the Ineligible Purchaser on the terms and conditions provided herein; the purchase price shall be a price which complies with the provisions of this Restriction; specific performance of the requirement that an Ineligible Purchaser shall sell, as herein provided, may be judicially ordered.

(iv) the right to void any contract for sale or any sale, conveyance or other transfer of the Property in violation of the provisions of this Restriction in the absence of a Compliance Certificate, by an action in equity to enforce this Restriction;

and

(v) money damages for the cost of creating or obtaining a comparable dwelling unit for an Eligible Purchaser.

(e) In addition to the foregoing, the Owner hereby agrees and shall be obligated to pay all fees and expenses (including legal fees) of the Monitoring Agent and/or the Municipality in the event successful enforcement action is taken against the Owner or Owner's successors or assigns. The Owner hereby grants to the Monitoring Agent and the Municipality a lien on the Property, junior to the lien of any institutional holder of a first mortgage on the Property, to secure payment of such fees and expenses in any successful enforcement action. The Monitoring Agent and the Municipality shall be entitled to seek recovery of fees and expenses incurred in a successful enforcement action of this Restriction against the Owner and to assert such a lien on the Property to secure payment by the Owner of such fees and expenses.

(f) The Owner for himself, herself or themselves and his, her or their successors and assigns, hereby grants to the Monitoring Agent and the Municipality the right to take all actions with respect to the Property which the Monitoring Agent or Municipality may determine to be necessary or appropriate pursuant to applicable law, court order, or the consent of the Owner to prevent, remedy or abate any violation of this Restriction.

12. Monitoring Agent Services; Fees. The Monitoring Agent shall monitor compliance of the Project and enforce the requirements of this Restriction. As partial compensation for providing these services, a Resale Fee shall be payable to the Monitoring Agent on the sale of the Property to an Eligible Purchaser or any other purchaser in accordance with the terms of this Restriction. This fee, if imposed, shall be paid by the Owner herein as a closing cost at the time of Closing, and payment of the fee to the Monitoring Agent shall be a condition to delivery and recording of its certificate, failing which the Monitoring Agent shall have a claim against the new purchaser, his, her or their successors or assigns, for which the Monitoring Agent may bring an action and may seek an attachment against the Property.

13. Actions by Municipality. Any action required or allowed to be taken by the Municipality hereunder shall be taken by the Municipality's Chief Executive Officer or designee.

14. Severability. If any provisions hereof or the application thereof to any person or circumstance are judicially determined, to any extent, to be invalid or unenforceable, the remainder hereof, or the application of such provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

15. Independent Counsel. THE OWNER ACKNOWLEDGES THAT HE, SHE, OR THEY HAVE READ THIS DOCUMENT IN ITS ENTIRETY AND HAS HAD THE

OPPORTUNITY TO CONSULT LEGAL AND FINANCIAL ADVISORS OF HIS, HER OR THEIR CHOOSING REGARDING THE EXECUTION, DELIVERY AND PERFORMANCE OF THE OBLIGATIONS HEREUNDER.

16. Binding Agreement. This Restriction shall bind and inure to the benefit of the persons, entities and parties named herein and their successors or assigns as are permitted by this Restriction.

17. Amendment. This Restriction may not be rescinded, modified or amended, in whole or in part, without the written consent of the Monitoring Agent, the Municipality and the holder of any mortgage or other security instrument encumbering all or any portion of the Property, which written consent shall be recorded with the Registry.

18. **Future Perpetual Restriction**. Notwithstanding anything else contained herein, the Parties understand and acknowledge that the Commonwealth of Massachusetts' legislature is attempting to enact a law that would permit a perpetual 240% AMI income restriction.

In the event such law is enacted after the recording of this instrument, the Parties hereto agree that the Grantor and Owner shall discharge and release this restriction, and simultaneously record therewith, a perpetual 240% AMI Income restriction, encumbering the Premises, containing substantially the same other terms provided for herein.

SIGNATURE PAGE TO FOLLOW

SIGNATURE PAGE

Executed as a sealed instrument this _____ day of ____________________, 20__ .

Grantor:

NHA PROPERTIES INC
d/b/a Housing Nantucket

By:

____

Peter T. Kaizer, President

Authorized Signatory

Owner:

____

____

COMMONWEALTH OF MASSACHUSETTS

_____________________ County, ss.

On this ____ day of ______________, 20__, before me, the undersigned notary public, personally appeared _______________________________________, the _____________________ of _________________________________ in its capacity as the ____________________________ of ____, proved to me through satisfactory evidence of identification, which was [a current driver’s license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of ____ as _____________________ _________________ of ____.

____

Notary Public

My commission expires:

COMMONWEALTH OF MASSACHUSETTS

____________________ County, ss.

On this ____ day of _____________, 20__, before me, the undersigned notary public, personally appeared ____________________________________, the ____________________ of _______________________________ in its capacity as the __________________________ of ____, proved to me through satisfactory evidence of identification, which was [a current driver's license] [a current U.S. passport] [my personal knowledge], to be the person whose name is signed on the preceding instrument and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of ______________________________________ as ____________________ ________________ of ____.

____
Notary Public
My commission expires:

ACCEPTANCE BY THE TOWN OF NANTUCKET

The undersigned, constituting a majority of the Town of Nantucket Select Board, hereby acknowledge that at a meeting of the Selectboard, held on _____________, 20____, the undersigned, on behalf of the Town of Nantucket, accepted the right to enforce the Restriction contemplated herein above.

TOWN OF NANTUCKET,

By: its Select Board,

____
Dawn E. Hill Holdgate

____
Brooke Mohr

____
Matthew G. Fee

____
Thomas M. Dixon

____
Malcolm W. MacNab

COMMONWEALTH OF MASSACHUSETTS

Nantucket, ss

On this _______ day of ______________________20_____, before me, the undersigned notary public personally appeared, ______________________________, _____________________, __________________________, ___________________________, as members of the Select Board of the Town of Nantucket, and proved to me through satisfactory evidence of identification, being ____, to be the persons whose names are signed on the preceding document, and acknowledged to me that they signed it voluntarily for its stated purpose as the free act and deed of the Select Board of the Town of Nantucket.

____

Notary Public
My Commission Expires

Housing Nantucket - Honeysuckle Homeownership Units
Sale Price Calculator

2/5/24

240% AMI Purchase Price Limit		
Housing Cost:		
Sales Price	**$995,000**	$497,500 50% as
10% Down payment	$99,500	
Mortgage	$895,500	
Interest rate	**6.88%**	6.63% + 0.25%
Amortization	30	
Monthly P&I Payments	$5,885.79	
Tax Rate	**$3.17**	FY24 tax rate
monthly property tax	$263	
Hazard insurance (monthly)	**$498**	$5,970 $6/$1,0
PMI	$410	0.55%
Condo/HOA fees	**$50**	
Monthly Housing Cost	**$7,107**	
Necessary Income:	$284,263	181% AMI
Household Income:		
# of Bedrooms	3	
Sample Household size	4	(# of BRs +1)
240% AMI	$348,240	
Target Housing Cost	$8,706	
40% Affordability Window	$284,396	196%AMI
Target Housing Cost (240%AMI)	**$7,110**	

FY2023	Median		$136,300		INCOME
Size	50%		100% AMI	200%	240% AMI
1	50,800		$101,600	$203,200	$243,840
2	58,050		$116,100	$232,200	$278,640
3	65,300		$130,600	$261,200	$313,440
4	72,550		$145,100	$290,200	$348,240
5	78,400		$156,800	$313,600	$376,320
6	84,200		$168,400	$336,800	$404,160
7	84,200		$168,400	$336,800	$404,160

Housing Nantucket - Honeysuckle Homeownership Units
Sale Price Calculator

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monthly property tax	$263	
Hazard insurance (monthly)	**$498**	$5,970 $6/$1,0
PMI	$410	0.55%
Condo/HOA fees	**$50**	
Monthly Housing Cost	**$7,107**	
Necessary Income:	$284,263	181% AMI
Household Income:		
# of Bedrooms	3	
Sample Household size	4	(# of BRs +1)
240% AMI	$348,240	
Target Housing Cost	$8,706	
40% Affordability Window	$284,396	196%AMI
Target Housing Cost (240%AMI)	**$7,110**	

FY2023	Median		$136,300		INCOME
Size	50%		100% AMI	200%	240% AMI
1	50,800		$101,600	$203,200	$243,840
2	58,050		$116,100	$232,200	$278,640
3	65,300		$130,600	$261,200	$313,440
4	72,550		$145,100	$290,200	$348,240
5	78,400		$156,800	$313,600	$376,320
6	84,200		$168,400	$336,800	$404,160
7	84,200		$168,400	$336,800	$404,160

Housing Nantucket - Honeysuckle Homeownership Units
Sale Price Calculator

240% AMI Purchase Price Limit		
		2/5/24
Housing Cost:		
Sales Price	**$995,000**	$497,500 50% as
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monthly property tax	$263	
Hazard insurance (monthly)	**$498**	$5,970 $6/$1,0
PMI	$410	0.55%
Condo/HOA fees	**$50**	
Monthly Housing Cost	**$7,107**	
Necessary Income:	$284,263	181% AMI
Household Income:		
# of Bedrooms	3	
Sample Household size	4	(# of BRs +1)
240% AMI	$348,240	
Target Housing Cost	$8,706	
40% Affordability Window	$284,396	196%AMI
Target Housing Cost (240%AMI)	**$7,110**	

FY2023	Median		$136,300		INCOME
Size	50%		100% AMI	200%	240% AMI
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4	72,550		$145,100	$290,200	$348,240
5	78,400		$156,800	$313,600	$376,320
6	84,200		$168,400	$336,800	$404,160
7	84,200		$168,400	$336,800	$404,160

Item IX.

Housing Nantucket request for House Move 66 Pochick

Grant request to create a 2-bedroom unit of affordable rental housing through house-recycling

Anne Kuszpa <anne@housingnantucket.org>

Tue 4/9/2024 4:13 PM

To:Brian Sullivan <Sully@fishernantucket.com>;Kristie Ferrantella <kferrantella@nantucket-ma.gov>
Cc:Ellis Ramos <eramos@nantucket-ma.gov>;Peter Kaizer <pkaizer@capecodfive.com>;Caleb Wursten <caleb@housingnantucket.org>

5 attachments (3 MB)

66Pochick_funding request.pdf; Exhibit 1. Building Photos.pdf; Exhibit 2. 66 Pochick Phase III Budget.pdf; Exhibit 2. 66 Pochick Phase III Budget.xlsx; Exhibit 3. 66 Pochick Phase III Timeline.pdf;

Dear Brian, Kristie and Members of the Affordable Housing Trust,

Thank you for your ongoing commitment to supporting community housing on Nantucket. We share your passion for this work and would like to propose a new collaboration opportunity.

Please see attached grant request to create a 2-bedroom, free standing unit of affordable rental housing through our House Recycling Program.

We look forward to discussing with you soon.

Thank you very much.

Sincerely,
Anne

~~~~~~~~~~~~~~

Anne Kuszpa, Executive Director
Housing Nantucket
75 Old South Road
PO Box 3149
Nantucket, MA 02554
Office: (508)228-4422

www.HousingNantucket.org
~~~~~~~~~~~~~~

April 9, 2024

Mr. Brian Sullivan, Chair
Town of Nantucket Affordable Housing Trust Fund
16 Broad Street, Room 111
Nantucket, MA 02554

Re: Funding request to create a 2-bedroom affordable rental home through house-recycling

Dear Mr. Sullivan and members of the Affordable Housing Trust,

Thank you for your ongoing commitment to supporting community housing on Nantucket. We share your passion for this work and would like to propose a new collaboration opportunity.

Since 1994, Housing Nantucket has created community housing by repurposing houses slated for demolition. Last fall, we identified a 1-bedroom, 1-bath cottage available for relocation this spring. Located at 2 Dukes Road, the building was constructed in 1996 and is in very good condition. The homeowner agreed to donate the dwelling to our House-Recycling Program, and the building is scheduled to move over-the-road on May 15th. Exhibit 1 displays photographs of the dwelling.

We will relocate the cottage to our property at 66 Pochick Avenue, a 1.1 acre parcel with two, 2-bedroom affordable rentals already on the site. In preparation for this project, we installed a six-bedroom Innovative/Alternative Septic System to accommodate two additional bedrooms. Accordingly, plans are in place to expand the relocated cottage into a 2-bedroom, 2-bath structure. We have obtained estimates and engaged contractors to perform this work. See budget, timeline, target income and rent calculations attached in Exhibits 2 and 3.

The total cost to create this two-bedroom, 1,419 sq ft affordable rental unit is $560,000. We are seeking a grant of up to $450,000 from the Affordable Housing Trust to fund this initiative. The balance will be funded through our own fundraising efforts. Very soon, this home will be occupied by an income-qualified, year-round Nantucket family. Recorded deed-restrictions will ensure this dwelling will house low- and moderate-income residents in perpetuity.

Thank you for considering our request, and we look forward to discussing details with you soon.

Sincerely,

Anne Kuszpa

Anne Kuszpa, Executive Director

66 Pochick, North elevation

East elevation

South elevation

West elevation

66 Pochick - Phase III Timeline - 2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PLUS Permits												
Fundraising												
Site prep												
Dig and Pour Foundation												
House-Move												
Construction												
Tenant selection												
Final Permits; Hardscaping/Landscaping												
Tenant moves in												

66 Pochick: Creation of 2 Bedroom / 2 Bath Affordable Rental through House

Budget – April 7, 2024

Sitework strip – 2 Dukes	$	2,500
Equipment	$	1,500
Dumpster 30 yards	$	1,600
Structural Moving	$	65,000
Brush cutting - 66 Pochick	$	6,500
Brush disposal	$	3,200
Hauling brush	$	700
Sitework strip – 66 Pochick	$	3,500
Brush and soil disposal	$	9,200
8' ICF Foundation & poured slab (1 large window well)	$	46,800
Waterproofing	$	2,900
Backfill foundation	$	5,500
Beam pockets	$	3,900
Parging	$	4,800
Foundation - Labor	$	3,500
Foundation insulation	$	1,400
Foundation slab	$	6,700
Trench Water	$	3,500
Trench Utilities	$	5,500
Sitework spread	$	3,500
Police detail	$	500
Housemove, excavation, & utilities total:	**$**	**182,200**
Carpentry prepwork & demo for building move	$	15,000
Refashioning exterior features (doghouse dormers)	$	15,700
Framing - basement	$	20,200
Insulation -basement	$	13,500
Kitchen & bath updates; install bathroom in basement	$	19,600
Flooring - basement	$	7,200
Interior doors & window - basement	$	3,600
HVAC, plumbing, electrical work	$	100,700
Exterior finishes - painting and trim repair, 3 new windows	$	13,900
Interior finishes - including basement bedroom, bath, stairwell & painting	$	72,800
Structural total:	**$**	**282,200**
Surveying, Engineering, Architect		$16,000
Septic Improvements		$27,700
Hardscaping - including required Pochick St road grading per Special Permit		$13,000
Landscaping		$10,000
Temporary electric service		$500
Permits		$2,000
Soft cost total:		**$69,200**
Contingency - 5%:	**$**	**26,680**
TOTAL COST		**$560,000**

Funding sources			
AHTF	$450,000		
HN - seed funding	**$30,000**		
HN fundraising initiatives	**$80,000**	HN equity	20%
total	$560,000		

unit size	monthly rent	household size	Annual Household Income 60% AMI	80% AMI	100% AMI
		2	$65,813	$87,750	$109,688
2 bedroom	$2,468-$3,084	3	$74,025	$98,700	$123,375
	(incl utilities)	4	$82,238	$109,650	$137,063
	(depends on hhld income)				

FY 2024 Income Limits - Nantucket County	
Median Family Income	$153,100
Rent calculation, including utilities:	
30% of income limit, divided by 12 months	
Persons in Family	3
2 BR => 2 + 1 household members = 3 pple hhld	
Low (80%) Income Limits - HUD PUBLISHED	$98,700
Affordable Monthly Rent 80% AMI	**$2,468**
100% AMI	$123,375
Affordable Monthly Rent 100% AMI	**$3,084**
Market Insight, 2 BR per broker quote Q4 2023	$4,210

Comments:
Scheduled move date
May 15, 2024

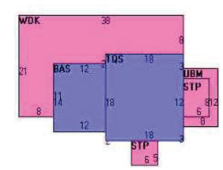
Year Built: 1996
Living Area: 831
Replacement Cost: $542,637
Building Percent Good: 87
Replacement Cost Less Depreciation: $472,100

Building Attributes : Bldg 2 of 2

Field	Description
Style:	Colonial
Model	Residential
Grade:	Above Average
Stories:	1.75
Occupancy	1
Exterior Wall 1	Wood Shingle
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Plastered
Interior Wall 2	
Interior Flr 1	Pine/Soft Wood
Interior Flr 2	
Heat Fuel	Gas
Heat Type:	Hot Water
AC Type:	None
Total Bedrooms:	1 Bedroom
Total Bthrms:	1
Total Half Baths:	0
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	Average
Kitchen Style:	Modern
Num Kitchens	01
Cndtn	
Num Park	
Fireplaces	

Building Photo

Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	588	588
TQS	Three Quarter Story	324	243
STP	Stoop	78	0
UBM	Basement, Unfinished	96	0
WDK	Deck, Wood	432	0
		1,518	831

Item X.

Richmond Request for Buydown of Units on Gooseberry Place

THE RICHMOND COMPANY, INC.

23 Concord Street
Wilmington, MA 01887
(978) 988-3900 · Fax (978) 988-3950

MEMORANDUM

To:	**Kristie L. Ferrantella, Housing Director**
Cc:	**Brian Sullivan, Chair (Affordable Housing Trust Fund); and Brian Turbitt, Finance Director**
From:	**Andrew D. Burek, The Richmond Company, Inc.**
Date:	**April 5, 2024**
Re:	**Gooseberry Place (Phases V and VI) Affordability Buydown and Employee Housing Proposal**

Dear Kristie,

This Memorandum is intended to serve as a summary of the critical terms and conditions of the contemplated "Gooseberry Place Buydown and Employee Housing Project" within The Richmond Company Inc.'s "Meadows II" Workforce Rental Development Project off Old South Road, Nantucket, Massachusetts. The details expressed herein, however, are by no means exhaustive of all terms and conditions as may be incorporated into a formal agreement and this document has been generated to serve as an aid to discussions between Richmond's development team and the members of Nantucket's Affordable Housing Trust Fund Board and their staff.

As you know, Phases V and VI of the Meadows II project consist of the construction of fifty-five (55) rental dwelling units in six (6) two-story buildings. The current legal and regulatory approvals for the project require that fifteen (15) of the fifty-five (55) new units operate under restriction requiring leases to households earning not more than 80% of Area Median Income (AMI), as adjusted for household size. All fifty-five (55) units will be eligible for certification to Nantucket's Subsidized Housing Inventory (SHI) upon completion. The Town of Nantucket, through the Affordable Housing Trust Fund, has expressed desire that these units similarly be eligible for certification as inventory on Nantucket's recent progress toward Housing Production Plan goals. Richmond proposes the following in effort to achieve the foregoing:

- 12 additional units within Phases V and VI of the Project will be subject to affordability restrictions, increasing the number of affordably restricted units from 15 units to 27 units.
- As modified, Phases V and VI will contain 28 market-rate units, 17 units restricted at 80% of AMI, 5 units restricted at 110% of AMI, and 5 units restricted at 120% of AMI. A proposed unit mix has been prepared and delivered to you contemporaneously with this Memorandum.

- Subject to further negotiation, and with a fuller understanding of the Town's housing needs, Richmond is willing to "Master Lease" an increment between five (5) and fifteen (15) of the market-rate units to the Town of Nantucket to be utilized and sublet exclusively for municipal-employee housing purposes. The minimum period of the Master Lease is proposed for a duration of not less than five (5) years with extension options to be determined.

- The Nantucket Affordable Housing Trust Fund will participate financially on the basis of the discounted value analysis accompanying this Memorandum. As calculated, modifications to the unit mix and affordability categories as herein proposed are projected to produce reductions in otherwise achievable project income over the period of analysis (understood to be reasonably consistent with the Town of Nantucket's long-term borrowing periods). Accordingly, Richmond proposes that a grant in the amount of $6,725,000 be paid by the Affordable Housing Trust Fund at such time as: (1) the Project achieves substantial completion; and (2) all fifty-five (55) rental units are eligible for Recent Progress Housing Production Plan certification in Year 2024.

- If the Affordable Housing Trust Fund is inclined to proceed upon the terms described in this Memorandum, the transaction's proposed legal, regulatory, and financing modifications will additionally be subject to the review and approval of the Executive Office of Housing and Livable Communities (EOHLC) and the developer's first mortgagee, Eastern Bank.

Thank your for your attention to this matter. As always, we are grateful for the opportunity to work with Nantucket's Affordable Housing Trust Fund and look forward to discussing this matter with you in greater detail. If you have any immediate questions or concerns, please contact me by telephone at (617) 467-0192 or via e-mail delivered to aburek@richmondco.com.

Sincerely,

Andrew D. Burek

Enclosure

[END TO TEXT]