

Request for Community Preservation Funding – Sherman Gardens Pre-Development Activities

Belmont Housing Authority – March 21, 2022



- 80 1BR units of State Public Housing for elderly/disabled residents
- Built in 1971

- 2-story flats configuration
- 0.2 miles (4 min walk) from Waverley Square

Redevelopment is Needed:

Rear egress landings are not up to code

Sherman Gardens has not been renovated since it was originally built, 50+ years ago.

The property is functionally obsolete for elderly/disabled residents:

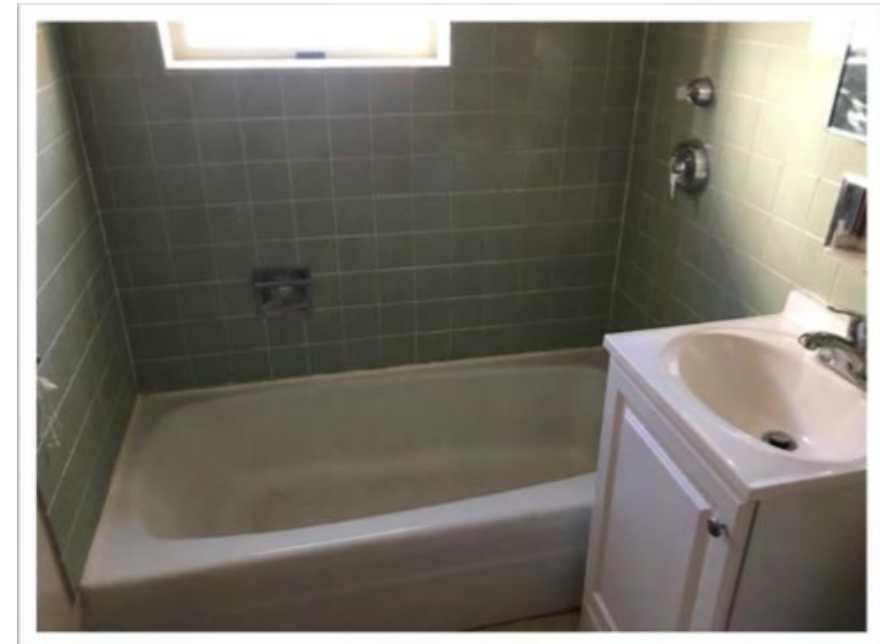
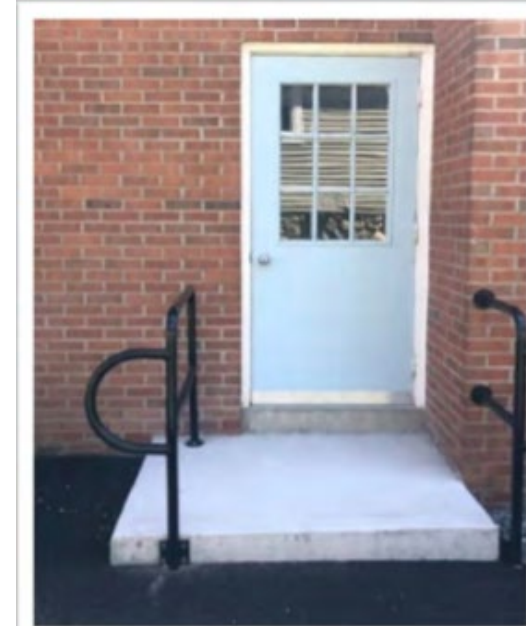
- General lack of accessibility (two-story flats, no elevators)
- All kitchens, bathrooms, and building systems are original
- Poor community space amenities

The property also shows signs of **deterioration** (e.g. windows, bathrooms) and has a number of **code and safety issues** (e.g. entrances, failed joint sealant, inaccessibility). An initial feasibility report concluded that:

- A rehabilitation strategy will not solve the development's fundamental issues
- A rehabilitation strategy is cost prohibitive given building needs
- A redevelopment would create a more effective building type, brand new units, enhanced community spaces, allow residents to age in place, and could add 40-60 new affordable units to the Town's inventory



Rust and failing joint sealant



Water damage in bathrooms

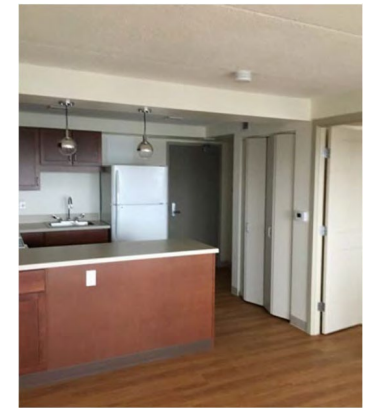
Timeline:

Past Milestones:

- FY 2018 - Belmont Community Preservation Committee (CPC) awarded \$173,000 for Sherman Gardens feasibility study
- Fall 2018 - RFP for development consulting services issued and firm selected
- Summer 2019 - Zoning, environmental, market study, and stakeholder meetings
- Winter 2019 - Spring 2020 - Additional stakeholder meetings, DHCD funding review, COVID-19, Executive Director departure, and draft initial report
- Summer - Fall 2020 - BHA awards a management contract to Cambridge Housing Authority (CHA)
- Spring - Summer 2021 - BHA selects the Cambridge Housing Authority's development staff as their new development consultant
- Fall-Winter 2021 - CHA development staff and A/E team renew work to finalize feasibility
- December 2021 - The Belmont CPC votes to recommend the award of \$400,000 in pre-development funding to Sherman Gardens

Upcoming Milestones:

- Spring 2022 - Presentations to BHA residents and board; Finalize feasibility study; Hire A/E firm
- Fall 2022 - A/E Firm finalizes plans and identifies zoning approvals needed
- Winter 2022 - Apply for zoning approvals needed
- Spring 2023 - Zoning approvals received



CHA Development Experience:

- Planning & development team of 25
- Experienced in project development, finance, design review, and construction supervision
- \$600 Million in construction funding since 2010; 2000+ improved units; 214 new units
- Funding source experience includes low-income housing tax credits, historic tax credits, state soft loans, CPA funds, tax-exempt bonds, and private debt
- Currently providing development consulting to 8 housing authorities, including Belmont



Pre-Development Budget :

Pre-development funding will:

- Cover architectural and engineering services to finalize preliminary plans required to obtain zoning approvals
- Make the project “shovel-ready”
- Strengthen Town of Belmont and BHA’s ability to secure needed state funds required to move Sherman Gardens forward with construction; DHCD may introduce a new public housing funding round that Sherman Gardens could qualify for

Other pre-development funds will come from the Community Economic Development Assistance Corporation (CEDAC), Local Initiatives Support Corporation (LISC), Massachusetts Housing Partnership (MHP), DHCD, or other local sources.



The images above are from a feasibility study of a state public housing development completed for the **Medford Housing Authority** in July 2020; the project is currently one of four projects being considered for up to \$15 million through DHCD’s Public Housing Innovations Grant program.

Pre-Development Sources		Pre-Development Uses	
CPA Funds	\$400,000	Development Services	\$100,000
Metro West Consortium	\$48,975	Due Diligence (traffic study, survey, geo-technical study, etc.)	\$100,000
Other Funds (CEDAC, LISC, etc.)	\$751,025 <i>(62.6% of total)</i>	Preliminary A&E (through zoning)	\$1,000,000
Total	\$1,200,000	Total	\$1,200,000

Thank you for this opportunity to present BHA’s request. Please let us know if you have any questions!