

Orleans Cape Cod Five

Pennrose, LLC applied for an allocation of Harwich CPA funds in September 2021 for the Orleans Cape Cod Five (the “Project”) development located at 19 West Road. The Project was presented to the Finance Committee on March 2, 2022 and later approved by the Community Preservation Committee (“CPC”) on May 2, 2022.

Since Committee approval, the Project has been awarded an allocation of tax credits from DHCD, as well as CPC funding totaling \$2,520,000. Every application submitted for CPC funding was awarded except for the town of Wellfleet, who has asked us to reapply in October 2022. See Exhibit A attached for a detailed chart of CPC awards, towns, and amounts as well as an award announcement stating DHCD will support the Project with state and federal low-income housing tax credits and subsidy funds. A total of \$1,000,000 in MassHousing Workforce money will be unavailable to the Project due to the bond bill required to fund the program not passing.

There have been no notable changes to project scope or design, and Pennrose continues to advance project design drawings towards the construction level. We issued our seventy percent (70%) progress set on August 15th which is currently being priced by the general contractor and subcontractors. We expect updated pricing to be available by the end of September 2022, and final drawings completed in November 2022. Following the finalization of drawings, we plan to submit for building permits.

Our current timeline anticipates financial closing and construction start Q1 2023. Construction would complete Q3 2024, with lease up beginning approximately 2-3 months prior to construction completion and full lease up 6 months later.

The Project, involves the re-use of a former bank headquarters building, combined with a new construction addition and two separate townhouse buildings, as mixed-income housing. Together, the refurbishment and new construction will provide 62 family rental units, including 52 affordable units and 10 workforce apartments.

The existing structure consists of an original, 1978 building and a 1990s addition. The building served as the headquarters and operations center for the Cape Cod Five Cents Savings Bank for the entirety of its existence; most of the staff have vacated the building this year, and the remainder will be relocated to the bank’s newly built headquarters in Hyannis by year end.

The site, comprised of the 19 West Road and 10 Skaket Corners parcels, is accessed via a landscaped boulevard off West Road, which itself enjoys quick access to Routes 6 and 6-A, two of Cape Cod’s most critical connectors. The property is abutted by a shopping center (which includes a full-service grocery store, pharmacy, and bus stop), a cluster condominium development, and Route 6 itself. The existing structure and property are ideal candidates for the development of mixed-income and affordable housing.

In line with the Town of Orleans’ stated desire for the development of affordable housing on the site, the proposed development offers 62 rental housing units available to households with a range of income levels. 52 of the units will be housed in the 38,000 square foot existing structure with a 30,800 square foot attached addition. The 10 townhome units will be in two smaller, separate structures on the opposite side of the access drive. The development will include 78 parking spaces, a playground, and

Thursday, September 8, 2022

Harwich CPA Funds Application Status Report

Project: Orleans Cape Cod Five

Location: 19 West Road, Orleans, MA 02653

space for a community garden, as well as indoor amenities like a fitness center and club room. We anticipate the inclusion of 30% AMI affordable units, 60% AMI affordable units, and Workforce housing on the site. All proposed units are rental units.

EXHIBIT A : CPC Awards by Town

<u>Town</u>	<u>Award</u>	<u>Town Meeting Approval</u>	<u>Funding to Date</u>	<u>Anticipated Funding Date</u>
Orleans	\$2,000,000	Yes	\$0	3/1/2023
Eastham	\$100,000	Yes	\$0	3/1/2023
Chatham	\$100,000	Yes	\$0	3/1/2023
Brewster	\$100,000	Yes	\$0	3/1/2023
Wellfleet	asked to reapply in 10/15/22	n/a	n/a	n/a
Truro	\$100,000	Yes	\$0	3/1/2023
Provincetown	\$20,000	Yes	\$0	3/1/2023
Harwich	\$100,000	Yes	\$0	3/1/2023

PRESS RELEASE

Baker-Polito Administration Announces Nearly \$50 Million to Advance 1,474 Housing Units in 16 Communities

\$50 million in direct funding and nearly \$90 million in state and federal tax credits will support 26 projects featuring 384 units for very low-income and vulnerable populations

FOR IMMEDIATE RELEASE:

7/26/2022

Executive Office of Housing and Economic Development

Housing and Community Development

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FALMOUTH — Today, the Baker-Polito Administration announced nearly \$50 million in direct funding and \$89 million in state and federal housing tax credits to support the preservation and development of 1,474 total units across 26 projects. Awarded projects will provide 1,326 affordable units for individuals and families, including 384 units reserved for very low-income residents in 16 communities.

"Housing remains a top priority for our administration and we are proud of the amounts of funding we have committed to affordable housing production as well as the work we have done with our partners in the Legislature to pass major zoning reform and dedicate federal recovery dollars to housing production of all kinds," **said Governor Charlie Baker**. "As we combat the housing crisis, we will continue to champion production of affordable rental, homeownership, transit-oriented housing, and market-rate housing units in every corner of the Commonwealth so that across Massachusetts, more residents can access housing they can afford."

"Congratulations to our partners on the Cape celebrating two new housing projects that will transform underutilized parcels into mixed-income housing to help ease the area's housing shortage," **said Lt. Governor Karyn Polito**. "Across the Commonwealth, today's awards will create and preserve nearly 1,500 units, providing new homes for residents in every region of our state."

Lt. Governor Karyn Polito joined Housing and Community Development Undersecretary Jennifer Maddox, representatives from Affirmative Investments, and local officials to announce the awards in Falmouth. With substantial state and local support, Affirmative Investments will undertake the construction of Scranton Main, featuring 48 new affordable housing units for seniors. The development will provide supportive services to residents, feature commercial space, and reserve 16 units for very low-income seniors.

In nearby Orleans, Pennrose Development will transform a vacant commercial building into 62 new mixed-income multifamily and individual units, including 52 deed-restricted affordable units with support from the Town of Orleans and surrounding towns.

The Department of Housing and Community Development provides a combination of direct subsidies, state and federal tax credits, and other resources to support the creation and preservation of affordable housing through multiple funding rounds each year. Today's awards represent the largest funding round of 2022 and include housing for seniors, families, and individuals.

"Addressing the strained housing supply in Massachusetts is necessary for our continued economic prosperity, as ensuring affordable housing options for workers means that employers can continue to attract and retain talent here," **said Economic Development Secretary Mike Kennealy**. "Our administration has worked closely with municipalities to design programs like MassWorks, Housing Choice, and our One-Stop program to fuel local housing production, and we are thrilled to build on those efforts today by funding 26 transformative housing projects across the state."

"Massachusetts is home to an incredibly talented ecosystem of non-profits, housing developers, advocates, and builders, and DHCD is eager to continue expanding opportunities for housing development in every region," **said Housing and Community Development Undersecretary Jennifer Maddox**. "With our partners at MassHousing, Mass Housing Partnership, and CEDAC, we are increasing capacity to offer technical assistance offering more programs for projects of different sizes to meet the varied needs of our 351 cities and towns."

"As ever-increasing housing prices push families and seniors out of their homes, it's critical that we develop new affordable housing projects to maintain the sustainability of our local communities," said **State Representative Dylan Fernandes**. "Scranton and Main will provide dozens of Falmouth seniors with the housing security and resources necessary to continue living on the Cape, and I am deeply grateful to the Executive Office of Housing and Economic Development and the Town of Falmouth for their commitment to this crucial project."

"This project will provide 48 units of affordable rental housing in an ideal location," said **Acting Falmouth Town Manager Peter Johnson-Staub**. "It is critically important that we move quickly to generate more affordable housing. The Commonwealth, the Town of Falmouth, and the Falmouth Housing Corporation have all stepped up to move this project forward quickly. We know that urgent action is needed and hope to build on this success."

"Affirmative Investments and Falmouth Housing Corporation were so happy to host the Commonwealth today and are very thankful for the support of the Baker-Administration and the Town of Falmouth in bringing 48 incredibly energy efficient affordable senior housing units in a prime location across from the Town's brand new senior center," said **Affirmative Investments Executive Vice President Tara Mizrahi**. "We cannot wait to begin construction!"

The Baker-Polito Administration has shown a deep commitment to increasing the production of housing across all income levels. Since 2015, the administration has invested more than \$1.5 billion in the affordable housing ecosystem, resulting in the production and preservation of more than 24,000 housing units, including more than 21,000 affordable units. [In 2018, Governor Baker](#)

https://urldefense.com/v3/_https://mass.us20.list-manage.com/track/click?u=d76848d6925ee08d7a5fe3097&id=607d5ab8f6&e=e57b0c8b7f_!!CUhgQOZqV7M!hsvogygkRh_YPMC5Cwj7P_fPfis3OkdX_i1VN4AicWf signed the largest housing bond bill in Massachusetts history, committing more than \$1.8 billion to the future of affordable housing production and preservation.

Last week, Lt. Governor Polito announced this year's [Permanent Supportive Housing Awards](#)

https://urldefense.com/v3/_https://mass.us20.list-manage.com/track/click?u=d76848d6925ee08d7a5fe3097&id=53ee9e7153&e=e57b0c8b7f_!!CUhgQOZqV7M!hsvogygkRh_YPMC5Cwj7P_fPfis3OkdX_i1VN4AicWf in Worcester with Secretary Kennealy, Undersecretary Maddox, and local officials to advance 237 permanent supportive housing units and 200 shelter beds for vulnerable populations.

Awarded Projects

Gardner Terrace II & Hebronville Mill (Attleboro) are occupied preservation/rehabilitation properties. The sponsor is the nonprofit Preservation of Affordable Housing (POAH). DHCD will support the rehabilitation of the properties, currently in MassHousing's portfolio, with federal low-income housing tax credits and subsidy funds. The City of Attleboro also will support the properties with funds of its own. When construction is completed, Gardner Terrace II and Hebronville Mill will offer 135 fully rehabilitated units for persons age 55 and older as well as for families. With 135 total units, at least 110 units will be restricted for individuals or families earning less than 60% of area median income (AMI), with 27 units further restricted for individuals or families earning less than 30% of AMI.

Anchor Point II (Beverly) is the second phase of a new construction project for families. The sponsor is the nonprofit Harborlight Community Partners. DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The City of Beverly will support Anchor Point II with funds of its own. When completed, Anchor Point II will offer 39 affordable rental units, all of which will be restricted for individuals or families earning less than 60% of AMI, with 16 units further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness. Construction is well underway on the adjacent Anchor Point I project.

Carol Avenue Rehab (Boston) is an existing family housing project located in Boston's Allston neighborhood. The sponsor is the nonprofit Allston Brighton CDC. DHCD will support the rehabilitation of Carol Avenue with federal low-income housing tax credits and subsidy funds. The City of Boston also will provide support to the project with funds of its own. When construction is completed, the project will feature 33 fully rehabilitated units in a prime Allston location. Twenty-five units will be restricted for individuals or families earning less than 60% of AMI, with nine units further restricted for households earning less than 30% of AMI.

288 Harrison Residences (Boston) is a new construction project for families located in Boston's Chinatown neighborhood. The sponsor is Beacon Communities Development, LLC. DHCD will support the project with state and federal low-income housing tax credits. The City of Boston will support the project with funds of its own. When completed, 288 Harrison Residences will offer 85 total units for individuals and families. Sixty-three units will be reserved for households earning less than 60% of AMI, with 17 units further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness. Beacon Communities intends to build the project to Passive House standards.

Harvard Street Housing (Boston) is a new construction project located in Boston's Dorchester neighborhood that will serve persons with disabilities. The sponsor is Cruz Development Corporation. DHCD will support the project with subsidy funds, and the City of Boston also will support the project with funds of its own. When completed, the project will offer four new units, as well as services, for clients of the Massachusetts Department of Mental Health.

127 Amory (Boston) is a new construction transit-oriented project located in Boston's Jamaica Plain neighborhood. The nonprofit sponsor is The Community Builders (TCB). DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The City of Boston also will support the project with funds of its own. When completed, 127 Amory will offer 96 total units for individuals and families. At least 65 units will be restricted for households earning less than 60% of AMI, with 32 units further restricted for households earning less than 30% of AMI and, in some cases, making a transition from homelessness. TCB will provide on-site support services to the new residents of 127 Amory. The construction of 127 Amory will continue the extensive redevelopment of the Jackson Square neighborhood, which began more than 10 years ago.

150 River Street (Boston) is a new construction project to be built on a city-owned site in Boston's Mattapan neighborhood. The nonprofit sponsor is Caribbean Integration Community Development, working with the nonprofit Planning Office of Urban Affairs (POUA). DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The City of Boston also will support the project with funds of its own. In addition, the project has received an award from the U.S. Department of Housing and Urban Development. When completed, 150 River Street will offer 30 total units for seniors. All 30 units will be restricted for seniors earning less than 60% of AMI, with 11 units further restricted for seniors earning less than 30% of AMI and, in some cases, transitioning from homelessness. The sponsor will provide support services to the new residents of 150 River Street.

Bartlett Station V (Boston) is a new construction project in Nubian Square in Boston's Roxbury neighborhood. The nonprofit sponsor is Nuestra Comunidad, working in partnership with Windale Developers, Inc. DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The City of Boston also will support the project with funds of its own. The construction of Bartlett F5 will continue the extensive redevelopment of a prime parcel near the heart of Nubian Square. When completed, Bartlett F5 will offer 44 total units. Thirty-three units will be restricted for individuals and families earning less than 60% of AMI, with nine units further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness. The sponsor intends to build the project to Passive House standards.

Aileron (Boston) is a new construction project located in East Boston. The nonprofit sponsor is the Neighborhood of Affordable Housing (NOAH). DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The City of Boston also will support the project with funds of its own. When completed, Aileron will offer 36 total units, all of which will be affordable to individuals and families earning less than 60% of AMI. Eight units will be further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness.

2085 Washington Street (Boston) is a new construction, mixed-income project located in Boston's Roxbury neighborhood. The sponsor is Trinity Financial, Inc., in partnership with the nonprofit Madison Park Development Corporation. The project consists of 64 rental units within a larger 96-unit building. DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The City of Boston also will support the project with funds of its own. When completed, 2085 Washington Street will offer 64 new rental units for individuals and families. Forty-four units will be restricted for households earning less than 60% of AMI, with 16 units further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness. The project will be built adjacent to an existing Tropical Foods grocery store and will be served by several major bus lines. The sponsor intends to build the project to Passive House standards.

E+ Highland (Boston) is a new construction family housing project located in Boston's Roxbury/Highland Park neighborhood. The sponsor is Rees-Larkin Development, LLC. DHCD will support this transit-oriented project with federal low-income housing tax credits and subsidy funds. The City of Boston will support the project with funds of its own. The sponsor intends to build the project to Passive House standards. When completed, E+ Highland will offer 23 total units for individuals and families. All 23 units will be restricted for households earning less than 60% of AMI, with three units further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness.

Lincoln School (Brockton) is a historic adaptive re-use project. The sponsor is the nonprofit NeighborWorks Housing Solutions. DHCD will support Lincoln School with state and federal low-income housing tax credits and subsidy funds. The City of Brockton also will support the project with funds of its own. When completed, Lincoln School will offer 37 total units for seniors. All 37 units will be affordable to seniors earning less than 60% of AMI, with eight units further restricted for seniors earning less than 30% of AMI and, in some cases, transitioning from homelessness. When construction is completed, the sponsor will offer support services to the new residents of Lincoln School.

32 Marion Apartments (Brookline) is a demolition/new construction project. The sponsor is the nonprofit Brookline Housing Authority. DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The Town of Brookline also will support the project with funds of its own. When completed, 32 Marion Apartments will offer 115 total units. All 115 units will be restricted for persons age 55 or older, with incomes less than 60% of AMI, with 29 units further restricted for persons earning less than 30% of AMI and, in some cases, transitioning from homelessness. Located on a prime site in Brookline's Coolidge Corner neighborhood, the project will be built to Passive House standards.

108 Centre Street (Brookline) is a new construction senior housing project. The sponsor is the nonprofit Hebrew Senior Life. DHCD will support the project with state and federal low-income housing tax credits. The Town of Brookline will support the project with funds of its own. When completed, 108 Centre Street will offer 54 total units for seniors. All 54 units will be restricted for seniors earning less than 60% of AMI, with 16 units further restricted for seniors earning less than 30% of AMI. The project will be constructed in close proximity to existing senior properties owned by Hebrew Senior Life in Brookline's Coolidge Corner neighborhood. When 108 Centre Street is completed, the sponsor will offer extensive support services to the new residents. The sponsor intends to build the project to Passive House standards.

52 New Street (Cambridge) is a new construction project. The nonprofit sponsor is Just-A-Start. DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The City of Cambridge also will support the project with local funds. When completed, 52 New Street will feature 107 total units. Ninety-seven units will be restricted for individuals and families earning less than 60% of AMI, with 17 units further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness. The sponsor worked with the City of Cambridge to have the project zoned as part of an overlay district. The sponsor intends to build the project to Passive House standards.

Belcher Apartments (Chicopee) is a historic adaptive re-use project. The nonprofit sponsor is Valley Opportunity Council (VOC). DHCD will support the project with federal low-income housing tax credits. The city of Chicopee also will support the project with funds of its own. When construction is completed, Belcher Apartments will offer 25 total units. Twenty-two units will be restricted for individuals and families earning less than 60% of AMI, with seven units further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness.

Scranton Main (Falmouth) is a new construction senior housing project. The sponsors are Affirmative Investments and Falmouth Housing Corporation. DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The Town of Falmouth will support the project with funds of its own. When completed, Scranton Main will offer 48 new units for seniors and a small commercial space. All 48 units will be restricted for seniors earning less than 60% of AMI, with 16 units further restricted for seniors earning less than 30% of AMI and, in some cases, transitioning from homelessness. The sponsor will offer various support services to the new residents of Scranton Main. The sponsor intends to achieve Passive House certification and the building will be all electric.

Carlson Crossing East (Framingham) is a preservation/rehabilitation project. The sponsor is the nonprofit Framingham Housing Development Corp. II. DHCD will support the project with state and federal low-income housing tax credits. The City of Framingham also will provide support to the project with funds of its own. In addition, the U.S. Department of Housing and Urban Development will provide a substantial number of project-based Section 8 vouchers to Carlson Crossing East. When construction is completed, the project will feature 61 fully rehabilitated units for individuals and families; all units will be restricted for individuals and families earning less than 30% of AMI.

Hillman Firehouse Restoration (New Bedford) is a historic adaptive re-use project. The nonprofit sponsor is the Waterfront Historic Area League (WHALE). DHCD will support the project with subsidy funds. The City of New Bedford also will support the project with funds of its own. When construction is completed, Hillman Firehouse Restoration will offer eight total units. Five units will be restricted for individuals and families earning less than 60% of AMI, with one unit further restricted for a household earning less than 30% of AMI.

Wamsutta Apartments (New Bedford) is an existing scattered-site project. The sponsor is Hall Keen Management, Inc. DHCD will support the preservation and rehabilitation of the project with state and federal low-income housing tax credits and subsidy funds. The City of New Bedford also will support the project with funds of its own. When rehabilitation work is completed, Wamsutta Apartments will offer 144 total units, all of which will be affordable to individuals and families earning less than 60% of AMI, with 19 units further restricted for households earning less than 30% of AMI.

Orleans Cape Cod Five (Orleans) is a rehabilitation/new construction project. The sponsor is Pennrose, LLC. DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The Town of Orleans will support the project with Community Preservation Act funds. In addition, in recognition of the need for regional affordable housing, at least three other Cape Cod towns also will provide funds in support of Orleans Cape Cod Five. The project involves the substantial rehabilitation of a vacant commercial building as well as the construction of new rental units. When completed, Orleans Cape Cod Five will offer 62 total units for individuals and families. Fifty-two units will be affordable to individuals and families earning less than 60% of AMI, with nine units further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness.

22 Johnston Way (Stow) features the preservation/rehabilitation of an existing property and the construction of additional new affordable units on a separate site. The nonprofit sponsor is Stow Elderly Housing Corp. DHCD will support the rehabilitation and new construction of Stow Apartments with state and federal low-income housing tax credits and subsidy funds. The Town of Stow also will provide Community Preservation Act funds in support of the project. When completed, Stow Apartments will offer 87 total units for seniors, as well as support services. All 87 units will be restricted for seniors earning less than 60% of AMI, with additional units further restricted for seniors earning less than 30% of AMI.

Coyle School Residences (Taunton) is a historic adaptive re-use project. The sponsor is SGC Development Partners, LLC. DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The City of Taunton also will support Coyle School Residences with funds of its own. When construction is completed, this former school building will offer 50 total units for individuals and families. Forty-five units will be restricted for households earning less than 60% of AMI, with 12 units further restricted for households earning less than 30% of AMI and, in some cases, transitioning from homelessness.

Prospect Estates (Webster) is an existing preservation/rehabilitation project. The nonprofit sponsor is Affordable Housing and Services Collaborative, Inc. The sponsor acquired the project as part of a work-out with the former owner. DHCD will support the project with federal low-income housing tax credits and subsidy funds. When construction is completed, Prospect Estates will offer 25 rehabilitated units for individuals and families. All units will be restricted for households with incomes less than 60% of AMI, with four units further restricted for households earning less than 30% of AMI.

Westminster Senior Residences (Westminster) is a new construction project. The sponsor is Commonwealth Community Developers, LLC. DHCD will support the project with state and federal low-income housing tax credits and subsidy funds. The town of Westminster also will support the project with funds of its own. When completed, the project will offer 50 units for seniors. All 50 units will be affordable to seniors earning less than 60% of AMI, with 10 units further restricted for services earning less than 30% of AMI and, in some cases, transitioning from homelessness. The project will be built adjacent to the Town of Westminster's senior center. The sponsor, working with Montachusett Home Care Corporation, also will offer direct support services to the new residents of Westminster Senior Apartments.

Abby's House Shelter Renovation (Worcester) is an occupied project. The nonprofit sponsor is Abby's House, an organization known for its extensive work with homeless women and children. The project consists of the rehabilitation of the occupied property in order to address numerous existing conditions, including limited accessibility. DHCD will support Abby's House Shelter Renovation with subsidy funds. The City of Worcester also will support the project with funds of its own. When completed, Abby's House Shelter Renovation will offer 12 shelter rooms for homeless women and children. The sponsor also will offer extensive support services to the shelter residents.

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