

FALMOUTH AFFORDABLE HOUSING FUND

Established by Ch. 29 of the Acts of 2011
Board of Selectmen, Trustees

59 Town Hall Square
Falmouth, Massachusetts 02540
(508) 495-7344

Trustees
Board of Selectmen

April 29, 2019

Housing Coordinator
Carla L. Feroni

Falmouth Affordable Housing Fund Background

In 2011, the Falmouth Board of Selectmen petitioned the General Court to establish a special act (HR 03255, 2011) to create a Falmouth Affordable Housing Fund (FAHF) as authorized by Town Meeting Article 31, November 2010. Monies in the fund may be expended at the direction of the Board of Selectmen as Trustees of the Fund for the purpose of promotion, expansion, and retention of affordable housing in the Town of Falmouth.

Eligibility for Affordable Housing Development Projects

The FAHF is designated for projects that acquire, create, and retain affordable housing units. These funds can serve individuals and households with incomes up to 100% of the Area Median Income. Eligible activities include (not exclusively):

Housing Development: to obtain property interest by gift, purchase, grant, rental, rental purchase, lease or otherwise. Eligible costs include: predevelopment costs and development activities including site acquisition assistance, write-down costs associated with converting existing market rate units to affordable, and redevelopment costs associated with converting existing residential or commercial properties for the purpose of affordable housing development.

Housing Retention: to convert a deed restriction based on a discount rate of appraised fair market value to a deed restriction based on Area Median Income, to convert expiring use deed restrictions to deed restrictions in perpetuity.

Support of Affordable Housing: to provide grants and loans to public and non-profit agencies to provide direct assistance to individual and families eligible for community housing or to an entity that owns, operates, or manages such housing for the purpose of making housing affordable in perpetuity.

Any real property purchased using FAHF or housing created or preserved using CPA or FAHF must provide a perpetual affordable housing restriction that meets the statutory requirements of G.L.c184 and G.L. c.44B section 12, and running to the benefit of the Town shall apply.

Project Criteria

In addition to meeting the proper AMI level and project use, the following criteria apply:

- Create new affordable rental units and homeownership in Falmouth
- Preserve existing affordable homeownership and rental units
- Acquire and preserve unassisted housing stock for affordable housing
- Meet a demonstrated need within the community
- Mitigate displacement of low-to-moderate income households
- Provide units for households of all sizes and types from diverse economic and social groups
- Demonstrated applicant capacity to carry out the project for which they seek funding
- Development Budget/Funding status and ability to leverage other funding
- Development projects that foster Falmouth Comprehensive Plan goals and other Town plans, including those of the Falmouth Housing Demand Study and Falmouth Housing Needs Analyses

Additional Information

To apply, please refer to the Fund Application Process. A Letter of Intent (LOI) is the first step in the application process. Make sure to provide your direct responses to each question within the Letter of Intent and Application forms. Additional information may be attached. Incomplete submissions will not be funded.

If you have any questions, please do not hesitate to contact Carla Feroni at (508) 495-7344 or via email at Carla.Feroni@falmouthma.gov. Thank you for your interest in the Falmouth Affordable Housing Fund.