

## **ARTICLE 16C:**

### **ARTICLE 16C: Affordable Housing – Cranberry Commons at Redbrook**

To see if the Town will vote to appropriate from Community Preservation Fund revenues or transfer from Community Preservation available funds or reserves, or borrow the sum of \$4,000,0000 to grant to the Grantham Group, LLC. for the purposes of constructing a 52 units in a multi-family complex building with a deed restricted affordable housing on the property located at Cranberry Commons at Redbrook Plymouth Massachusetts, shown on assessors map 115 as lot 1348 and further to authorize the Select Board to accept an affordable housing restriction pursuant to G.L. c. 44B, Section 12 and G.L. c. 184, Sections 31-33 at 237 Wareham Road, Plymouth Massachusetts or take any other action relative thereto.

### **COMMUNITY PRESERVATION COMMITTEE**

#### **RECOMMENDATION: Approval \$4,000,000 (Unanimous, 14-0-0)**

The Advisory & Finance Committee recommends Town Meeting approve Article 16C. Approval of this Article will grant \$4,000,000 to the Grantham Group for the purposes of constructing 62 units in a multi-family complex building for local senior citizens. The Committee initially voted not to recommend this article but after reconsideration of new materials which included the addition of 10 more units of affordable senior housing, revised parking ratio of 1 space per unit, a sidewalk on the project side, and no additional funding requested the committee voted unanimously to recommend this project to Town Meeting.



## TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

# MEMO

TO: Town Meeting, Board of Selectmen, and the Advisory & Finance Committee  
From: The Community Preservation Committee  
Date: Friday December 7, 2023  
Re: ASTM 2024: CPA Article 16C Redbrook /Agawam Development LLC/ The Grantham Group, LLC.

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**ARTICLE 16C:** To see if the Town will vote to appropriate from Community Preservation Fund revenues or transfer from Community Preservation available funds or reserves, the sum of \$4,000,0000 to grant to the Grantham Group, LLC. for the purposes of constructing a 52 units in a multi family complex building with a deed restricted affordable housing on the property located at Cranberry Commons at Redbrook Plymouth Massachusetts, lot 4-176, Plot XXX, assessors map 116 and a portion of Map 116 Lot A-035 and further to authorize the Select Board to accept an affordable housing restriction pursuant to G.L. c. 44B, Section 12 and G.L. c. 184, Sections 31-33 at 237 Wareham Road, Plymouth Massachusetts or take any other action relative thereto.

### **COMMUNITY PRESERVATION COMMITTEE**

#### **CPC RECOMMENDATION: Approval (unanimous)**

The Community Preservation Committee voted 4 in favor and two in opposition of Article16C at its meeting held Thursday December 7, 2023

#### **SUMMARY & INTENT:**

The Community Preservation Committee recommended article 16B for Spring Town Meeting 2024 for the construction of 52 units of affordable housing in a multi family building located at 237 Wareham Road, Redbrook Development, Plymouth MA. The Grantham Group, LLC would build the complex at the ADM Agawam LLC/Redbrook development.

**Update: February 15, 2024**  
**Fact Sheet: Community Preservation Committee Request**  
**For Cranberry Commons Developed by the Grantham Group at Redbrook**  
*A new component of Redbrook catering to local senior citizens.*

Since the project team last met with the Advisory and Finance Committee, we have received useful input from residents and town officials, and we are pleased to inform you that we and the Grantham Group have changed the plan to incorporate most of the feedback we received. Changes are highlighted in red, and a revised site plan is included. Although some changes may not be relevant to the A&F, I wanted you to be aware of all of them.

The project, known as Cranberry Commons at Redbrook, will be a **62-unit** affordable housing community for seniors to be developed by the Grantham Group in conjunction with the A.D. Makepeace Company. Because this level of deep affordability requires heavy subsidies, the A.D. Makepeace Company will donate the land and Grantham is seeking public support from the Community Preservation Committee and Town of Plymouth Affordable Housing Trust to ensure that 100% of the Project's units are affordable. **Ten units were added at the request of the A&F Committee and the Selectboard to increase the number of units added to the town's Subsidized Housing Inventory (SHI). There is no increase in the CPC request.**

The Grantham Group, LLC, is a Massachusetts-based developer with over 20 years of experience in the development, construction, and management of senior housing. They bring a strong track record of forging public private partnerships with municipalities, state agencies, and non-profit community partners.

### **Key Project Highlights**

- **Original Submittal, 52 Units, 100% Affordable, Deep Affordability**
  - o At or below 30% of AMI = 12
  - o At or below 60% of AMI = 30
  - o At or below 80% of AMI = 10
  - o All units qualify for the Town's Subsidized Housing Inventory
- **Revised Submittal, 62 Units, 100% Affordable, Deep Affordability**
  - o At or below 30% of AMI = 13
  - o At or below 60% of AMI = 30
  - o At or below 80% of AMI = 19
- **70% Local preference**
  - o At the Town's request there could be an initial local preference set-aside for Plymouth
  - o These details would be coordinate with local and state officials
- **Original Submittal, Per Unit Request of the Community Preservation Committee**
  - o 52 units = \$76,900 per affordable unit
  - o Lower per unit cost than a typical request for the CPC

- **Revised Submittal, Per Unit Request of the Community Preservation Committee**
  - o 62 units = now just \$64,520 per affordable unit
  - o Lower per unit cost than a typical request for the CPC
  - o The additional 10 units is proposed above and beyond Redbrook's initial commitment of 103
- **On-site Community Manager**
- **Original Submittal Location**
  - o Adjacent to the Redbrook Village Green
  - o In close proximity and walking distance to the YMCA, Beth Israel Lahey Health, Long Pond Physical Therapy, two restaurants, and Redbrook's Community Garden

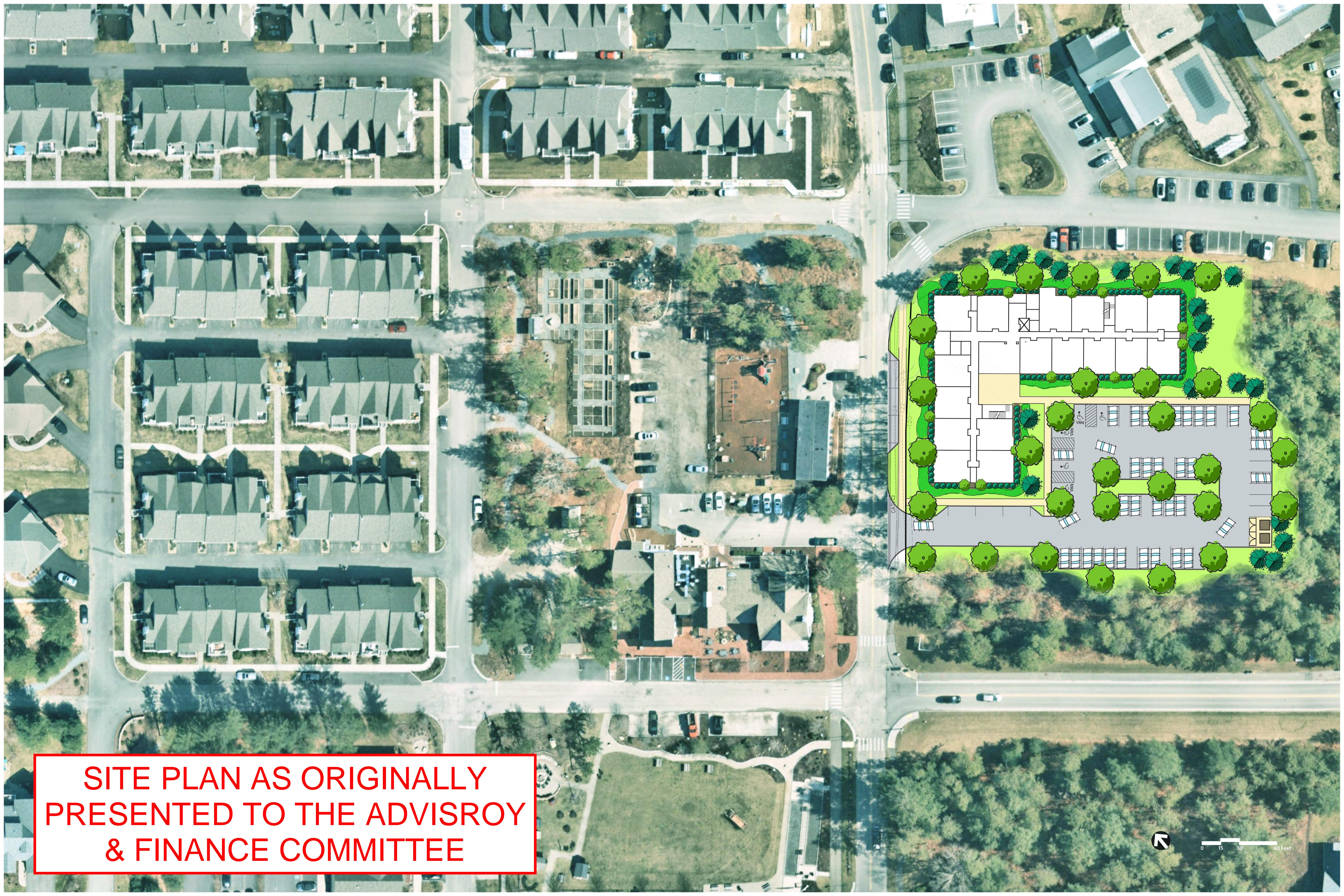
### **Revised Submittal Location**

**Building Alignment:** We determined that we could rotate the building, which allows most of the building length to be adjacent to the Redbrook Apartments and the wood line to the east. The building setback from Wareham Road is consistent with the setback of the Redbrook Apartments.

1. **Parking:** The revised site design shows a parking ratio of 1 space per unit, twice what zoning requires and 20% more than originally proposed. In addition, the dashed area to the east of the building shows an area for future parking expansion and dumpster relocation should demand warrant additional capacity, this could simply be a condition during future Planning Board meetings.
2. **Pedestrian Connectivity:** Upon construction of the project, a sidewalk will be constructed on the project side. Once the construction trailer is returned, that area will be reviewed to see the best area for safe pedestrian circulation from Sunflower Way to Greenside Way North.
3. **Unit Count:** As you may recall, members of the Advisory and Finance Committee and the Selectboard both asked if the Redbrook project could support additional affordable units. This new location and design allow for an increase of 10, bringing the total units up from the original 52 units to 62 units. **All 10 units are proposed to above and the initial Redbrook affordable commitment. No additional funding will be requested from the CPA or the AFHT for the additional units.**
4. In creating the additional units, the design team took careful consideration to minimize the impact along Wareham Road, so the expansion occurs to the eastern wood line and not adjacent to Wareham Road. The new plan shows a total of 62 parking spaces with the ability to expand parking if needed as noted. Site access will remain on Wareham Road for public safety reasons.

The \$4 million request for CPA funds remains the same and the total request per door is now \$64,520. Based on the unit mix, this type of project reduces the rent payment by over \$800,000 yearly compared to a market rate situation.

If you have any additional questions about the project, please do not hesitate to reach out to me directly via email or call me at (508) 254-7581.



**SITE PLAN AS ORIGINALLY  
PRESENTED TO THE ADVISROY  
& FINANCE COMMITTEE**

0 15 30 60 Feet



**REVISED SITE PLAN**

# Plymouth Community Preservation Committee Application for Funding Fiscal Year 2024-2025



## “Cranberry Commons” at Redbrook

Submitted by

The GRANTHAM Group, LLC

November 24, 2023

## **Project Overview:**

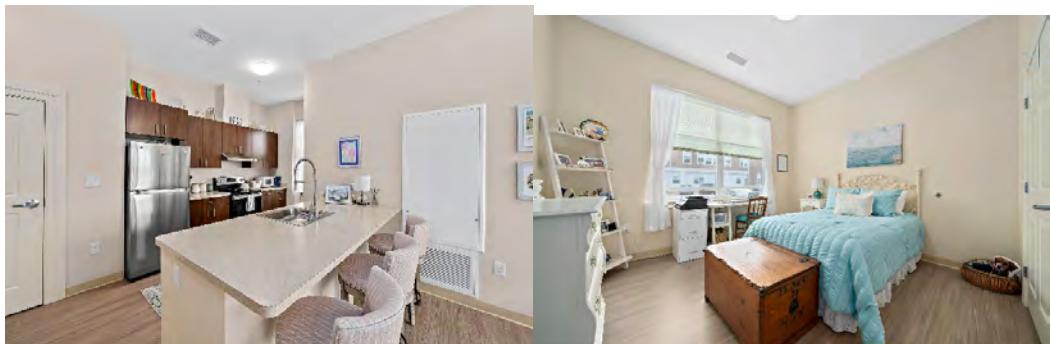
Cranberry Commons at Redbrook Village (the “Project”) will be a senior affordable housing development for people aged 62 years and above to be developed by the Grantham Group in conjunction with the A.D. Makepeace Company, in partnership with the Commonwealth of Massachusetts’ Executive Office of Housing and Livable Communities (“HLC”). The Project will be located at 237 Wareham Road in the heart of the A.D. Makepeace Company’s smart growth village known as Redbrook. The Project will be seamlessly integrated into the fabric of Redbrook Village, by fronting on existing roadways and sidewalks a stone’s throw from the Village Common.

The Project will be a three-story building comprising 52 individual one-bedroom apartments. All apartments will feature a living room, full bath with shower stall, a walk-in closet, kitchen with stainless steel appliances including dishwasher, range, and in-unit washer and dryer. The Project will have common areas including a first floor living room featuring a fireplace and a multipurpose community room for use by the building’s residents.



*First Floor Living Room*

*Multipurpose Community Room*



*Representative Unit Photos*



*Representative Unit Photos*

The Project will have an on-site Community Manager, who will act as part property manager and part social worker, who will be actively involved in the wellbeing of the Community's Residents. In our other communities the Community Manager serves as a resource for residents to aid in assistance with recreational events, financial planning, elder services and provides a liaison resource for families.

#### **Affordability Unit Matrix:**

The Project will feature a high level of deep affordability with 12 units restricted to persons at or below 30% of the Area Median Income (AMI). The remaining 40 units will be reserved for persons at or below 60% and 80% of AMI. All the units will be deed restricted as affordable in perpetuity. The unit affordability break out is as follows:

<b>Unit Affordability Matrix</b>	
<b>Unit Type</b>	<b>Number of Units</b>
At or below 30% of AMI	12
At or below 60% of AMI	30
At or below 80% of AMI	10
<b>Total Units</b>	<b>52</b>

#### **Project Benefits:**

All of units at Cranberry Commons will be affordable to income-eligible seniors between 30% and 80% of the area median income. 100% of the apartments will be deeded affordable in perpetuity and all 52 will qualify toward the Town of Plymouth's Subsidized Housing Inventory (SHI). Upon construction completion and initial occupancy of the Project will be made available via a public housing lottery. At the town's request to HLC there may be an initial local preference set-aside for Plymouth residents including family members for up to 70% of the units.

## **Permitting and Entitlements:**

The Project Site is fully zoned for multi-family development and is served by all utilities. The A.D. Makepeace Company is gifting the land valued at \$2.5 million to the Grantham Group to offset the cost of developing the affordable housing. The total project cost as of November 2023 is estimated to be \$25 million and will be financed using federal low income housing tax credits, Massachusetts state housing funds administered by the Executive Office of Housing and Livable Communities (HLC), private debt and local Affordable Housing Trust Funds. There are no known legal or regulatory impediments to the Project's development, meaning that the Project is truly shovel-ready.

## **Compliance with Community Preservation Committee's Goals:**

**Goal 1:** The Project uses resources wisely by being located in on an in-fill site within an existing development fully served by all utilities. While the Project will be new construction, being located within Redbrook a master-planned walkable community, ensures that the Project does not contribute to further loss of Open Space in Plymouth.

**Goal 2:** The Project will maximize affordability by providing new housing opportunities to eligible seniors whose incomes range from 30% to 80% of the Area Median Income. Fully 100% of the Project will be deed restricted as affordable. The Project will feature a high percentage of units devoted to the lowest-income residents with 12 units specifically reserved for persons at 30% or below of the AMI. The location of the Project within Redbrook provides a unique opportunity to co-locate affordable housing within a mixed-use, walkable community where density, community amenities and open-space preservation are key features.

**Goal 3:** The Project will be located on an existing in-fill site within the Redbrook development. The Project's design will be harmonious with surrounding Redbrook aesthetic and will pay homage to the traditional New England vernacular architecture. The location of the Project a mere stone's throw from the Redbrook Village Green will place this affordable housing directly in the heart of the community's amenities. The award-winning **Redbrook** design minimizes the routine car trips that make up so many of Americans' vehicle miles. The new YMCA and its child care facility are a quick walk from any Redbrook neighborhood in the village, where construction began in 2014. Children can safely bike to the neighborhood elementary school. Our Village Green hosts community events and our seasonal farmers' market. Also at the green, pop-up shops and food trucks augment two full-service restaurants serving lunch and dinner daily, and a popular coffee shop. We have a Beth Israel Deaconess primary care physician's office on-site. Miles of walking trails, a playground, a pond for swimming and fishing, and a kayak launch are all within walking distance.

**Goal 4:** Fully 100% of the Project's apartment units will qualify for inclusion the State's Subsidized Housing Inventory and will contribute to meeting Plymouth's 10% goal. All of the Project's units will be permanently includable on the Subsidized Housing Inventory as these units will be deed restricted as affordable in perpetuity.

**Goal 5:** The Project will leverage all available public and private funding to the maximum extent possible. It is anticipated that the Project will be financed with Federal Low Income Housing Tax Credits, State Low Income Housing Tax Credits, state Affordable Housing Trust Funds, state HSF/HIF funds, state HOME Investment Partnership Funds, Town Affordable Housing Trust Funds, CPC funds, and private debt. Approval of a CPC grant by Town Meeting will demonstrate community support for this project, a factor that will be taken into consideration by the other funding sources.

### **Anticipated Project Timeline:**

- November 2023 – File Pre-Application with Massachusetts Executive Office of Housing Livable Communities (“HLC”) for Winter 2024 Rental Development Competition
- February 2024 – if accepted by HLC into Winter Funding Round, file complete package with HLC;
- March 2024 – Submission of Permitting Application to Town of Plymouth
- Spring 2024 – Plymouth Town Meeting Approval of CPA Funding for Project
- Summer 2024 – Announcement of Winter 2024 Funding Awards<sup>1</sup>
- Fall 2024 – If awarded funding by HLC Commencement of Financial Closing
- Fall 2024 – Submission of Winter 2025 Rental Development Funding Pre-Application
- Winter 2025 – Submission of full funding package to HLC
- Summer 2025 – Announcement of Winter 2025 Funding Awards
- Fall 2025 – Financial Closing with HLC
- October 2025 – Construction Start (12 month construction period)
- September 2026 – Housing Lottery for Residents
- October 2026 – Construction Completion
- November 2026 – Certificate of Occupancy and Resident Move-in

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<sup>1</sup> Note: that due to oversubscription of the HLC funds, it is highly unlikely for a Rental Development Project to be funded on its first application round.

**Project Budget:** Anticipated Development Budget November 2023

<b>Cranberry Crossing Development Budget</b>	
<b>Sources of Funds</b>	
LIHTC Equity	\$ 8,800,000
State LIHTC Equity	\$ 2,800,000
HLC HOME Funds	\$ 850,000
Town CPC & AHTF Commitment	\$ 4,500,000
AHTF Loan	\$ 1,600,000
HSF	\$ 1,500,000
Conventional Debt	\$ 4,000,000
Deferred Development Fee	\$ 1,000,000
<b>Total Sources of Funds</b>	<b>\$ 25,050,000</b>
<b>Uses of Funds</b>	
Acquisition	\$ 1
<b>Total Acquisition</b>	<b>\$ 1</b>
<b>Hard Costs</b>	
Hard Construction Cost	\$ 19,032,000
Construction Contingency	\$ 951,600
<b>Total Hard Costs</b>	<b>\$ 19,983,600</b>
<b>Soft Costs</b>	
Architecture and Engineering	\$ 840,000
Survey and Permits	\$ 165,000
Clerk of Works	\$ 180,000
Environmental/HazMat Engineer	\$ 18,400
FF&E	\$ 75,000
Bond Premium	\$ -
Legal	\$ 65,000
Title/Recording	\$ 40,000
Accounting/Cost Certification	\$ 12,500
Rent Up Make Ready	\$ 50,000
Real Estate Taxes/PILOT	\$ -
Insurance	\$ 99,100
Relocation	\$ -
Appraisal/Market Study	\$ 30,000
Security Monitoring Construction	\$ 6,500
Construction Interest Expense	\$ -
Predevelopment Loan Interest and Fees	\$ -
HLC Inspecting Engineer	\$ 55,000
Mortgage Insurance Premium	\$ -
Credit Enhancement Fees	\$ 155,961
Development Consultant	\$ 160,000
Soft Cost Contingency	\$ 388,921
<b>Total Soft Costs</b>	<b>\$ 2,341,382</b>
<b>Capitalized Reserves</b>	
Replacement Reserves	\$ 45,000
Initial Rent up Reserves/Lease Up Reserves	\$ 30,000
Operating Reserves	\$ 250,000
<b>Total Capitalized Reserves</b>	<b>\$ 325,000</b>
<b>Developer Fee and Overhead</b>	
Developer Overhead	\$ 850,000
Developer Fee	\$ 1,550,000
<b>Total Fee &amp; Overhead</b>	<b>\$ 2,400,000</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$ 25,049,983</b>
<b>(GAP)/SURPLUS</b>	<b>\$ 17</b>

FISCAL YEAR 2024-2025 APPLICATION

Project Name: Cranberry Commons at Redbrook

CPA Funding requested: \$ 4,000,000 If the amount is unknown, will an appraisal be needed?

Y  N (If yes see page 14 of the appraisal process)

Total project cost: \$ \$25,050,000

Category—check all that apply:  Open Space/Recreation  Historic  Housing

Lot and Plot: Map 116 Lot 4-176 & a portion of Map 116 Lot A-035

Assessor's Map #: Plymouth County Registry of Deeds Book 66 at Page 521

Number of acres in parcel: >1.01 acres

Number of proposed housing units: 52

Are there any existing deed restrictions on this property?  No  Don't know  Yes/DESCRIBE

Describe restrictions below:

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Project Sponsor/Organization: The Grantham Group, LLC

Contact Name: Michael Cucchiara & Walter Ohanian

Address: 99 Pleasant Street, Marlborough, MA 01752

Phone #: 781-690-1567 E-mail: mcucchiara@grantham-group.com wohanian@grantham-group.com



Applicant Signature

November 28, 2023

Date submitted

**APPLICATION REQUIREMENTS:**

A complete application consists of this application page (the specific amount of CPA funding is required), along with the following:

- A detailed description of the project explaining how your proposal benefits the Town of Plymouth and how it meets CPA goals and selection criteria outlined at the end of this application packet.
- Are there any special permit, variance or other approvals required? Are there any legal ramifications or impediments to this project?
- A detailed project budget including any additional revenue sources. Will there be any annual costs to the town once the project is operational?
- A project timeline.
- Additional supporting information such as photographs, plot plans, and maps (if applicable).
- Applicant must provide all title information for the property.
- Applicant must initial each page in the space provided.

