



Community Preservation Committee

April 26, 2023

To: The Honorable Mayor and City Council

Applicant Name: Kristina Tseng, Housing Program Coordinator, Office of Strategic Planning and Community Development (OSPCD)

Co-Applicant: N/A

Applicant Address: Malden OSPCD, 215 Pleasant Street, Malden, MA 02148

Project: Affordable Housing Trust Fund

The City of Malden Community Preservation Committee (“CPC”) is pleased to inform you that on March 15, 2023 the CPC voted 4-2 (no abstentions) to recommend for approval to City Council that the Affordable Housing Trust Fund (AHTF) be awarded \$300,000 to fund the creation of Affordable Housing in Malden for a 1 year grant period. The Affordable Housing Trust Fund was discussed at a Public Hearing held on January 18, 2023.

In reaching their decision, the CPC found that the project meets eligibility requirements and aligns with the priorities stated in Malden’s Community Preservation Plan. The CPC recommends this project with the following conditions:

1. The AHTF shall give a preference to projects that create affordability in perpetuity, and maximize affordability restrictions as much as feasible. The minimum term of affordability for all new construction funded by the AHTF must be 15 years. Acquisition and rehabilitation shall be subject to the same minimum 15-year term of affordability.
2. AHTF funded projects must be affordable to households with income at or below 80% of the area median income (“AMI”). Projects using CPC funding are encouraged to provide deeper levels of affordability, including to households earning 30% and 60% AMI where possible.

Strong Past...Proud Future



- CPC Funds shall be allocated to a separate Expense account named “Affordable Housing Trust CPA” from the Affordable Housing Trust Fund operations account, and quarterly reports on expenditures of the CPC-AHTF account shall be provided to the CPC Coordinator per MGL ch.44b.

CPA Project Funding Recommendation: FY23 Application		
Category: Community Housing	Recommendation Funding Source	Amount
Affordable Housing Trust Fund	Community Housing	\$300,000.00
	TOTAL	\$300,000.00

Project Funding Sources

Affordable Housing Trust Fund Sources				
Total Project Cost	\$1,256,626.45	CPA Funds Requested	Cost Share Amount	Cost Share Percent
		\$300,000.00	\$1,256,626.45	24%
Cost Share Funding Sources		Secured Y/N	Amount	Type
Current Balance (as of Sept. 2022)		Y	\$956,626.45	Cash, secured

The following project summary describes the project proposal recommended for CPA funding:

Project Description



The goal of this project is to provide resources to the Affordable Housing Trust Fund (AHTF, or “Trust”) to increase, preserve, and improve access to affordable housing in Malden.

The Trust was created in 2019 on the recommendation of the Mayor and by a vote of the Malden City Council and is supported by staff in Malden’s Office of Strategic Planning and Community Development. It has a dedicated staff member to support its work and is managed by a Board of Trustees consisting of local residents with specialty expertise in developing and managing affordable housing and its related programs.

Applicants will be able to apply on a rolling basis to the Affordable Housing Trust Fund using a one-stop application online portal that is managed by the City of Malden Office of Strategic Planning and Community Development (OSPCD). OSPCD will ensure that funding from the Trust is leveraged by other local, state, and federal funding to support projects in a coordinated manner.

Strong Past...Proud Future



Additional Information

The full Application, including the updated Concept Plan from January 4, 2023, may be found at:

<https://www.cityofmalden.org/DocumentCenter/Index/645>

Strong Past...Proud Future

