



Cloverleaf Truro Housing Development

22 Highland Road, Truro MA

Select Board Meeting
May 14, 2024



THE **C**OMMUNITY
BUILDERS

Presenter:
Ted Malone
Community Housing Resource, Inc

Tiffany Leung
The Community Builders, Inc.



Community
Housing
Resource
Inc

Preserving Community Through Affordable Housing



CHR's mission:

To provide affordable housing opportunities for year-round residents of the Outer Cape.

THE COMMUNITY BUILDERS



TCB's mission:

To build and sustain strong communities where all people can thrive.

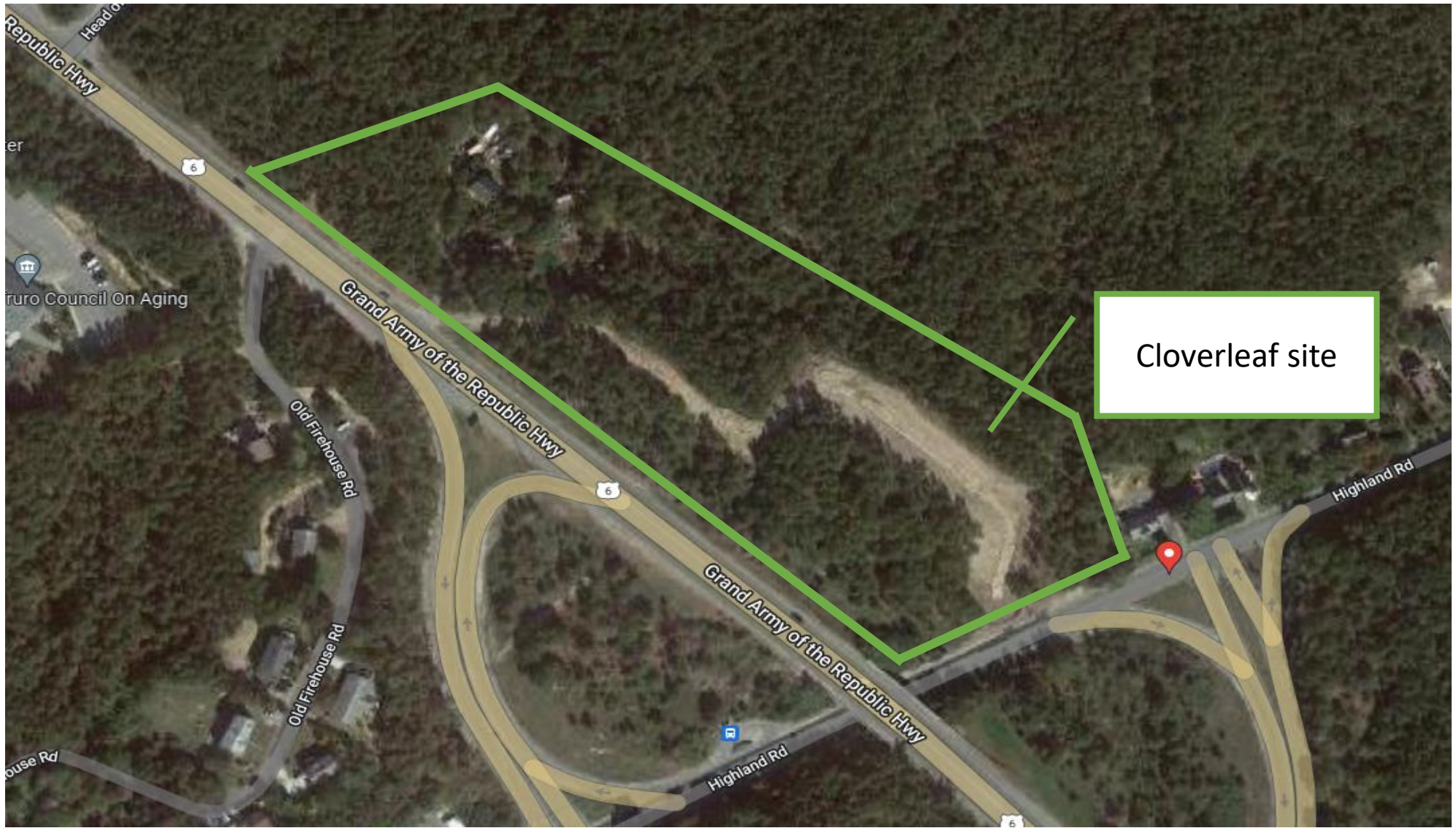


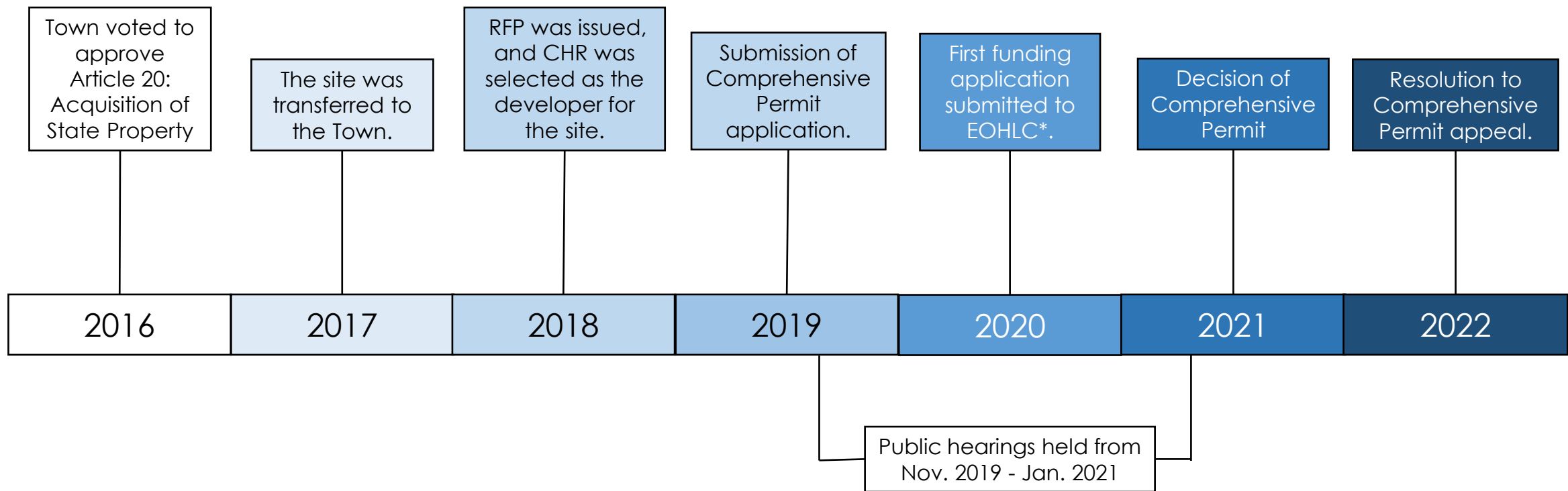
Agenda

1. Project Overview
2. Request for \$800,000 in Affordable Housing Trust Funds (AHTF), for total award of \$1,600,000

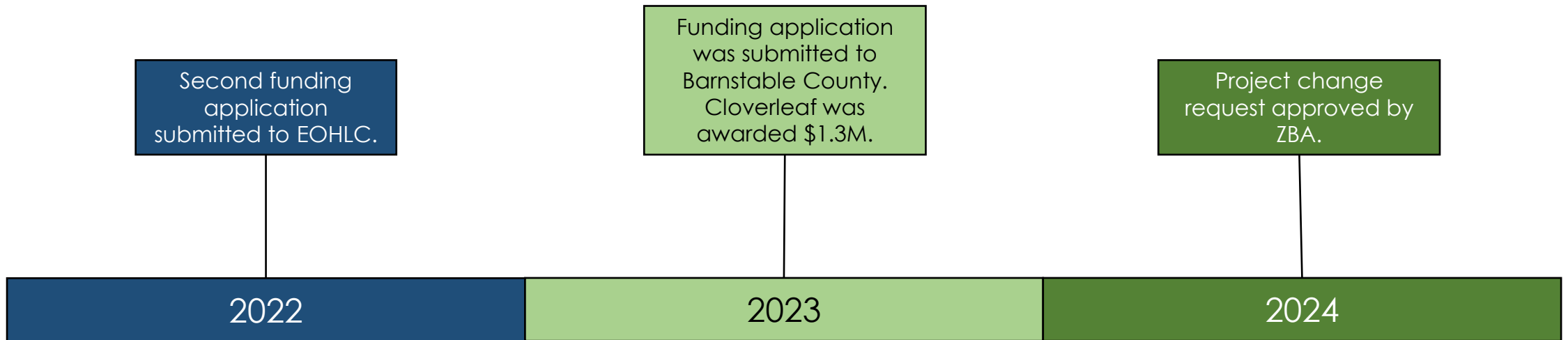


Project Overview





*Executive Office of Housing and Livable Communities (EOHLC), formerly known as the MA Department of Housing and Community Development (DHCD)



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Cloverleaf Program

Income Tiers	Amended Permit
30% AMI	6
80% AMI*	25
80-100% AMI	4
Market Rate	4
Allocated as warranted by funding sources	4
Total Units	43

**Income mix to be finalized based on EOHLC's funding requirements.*

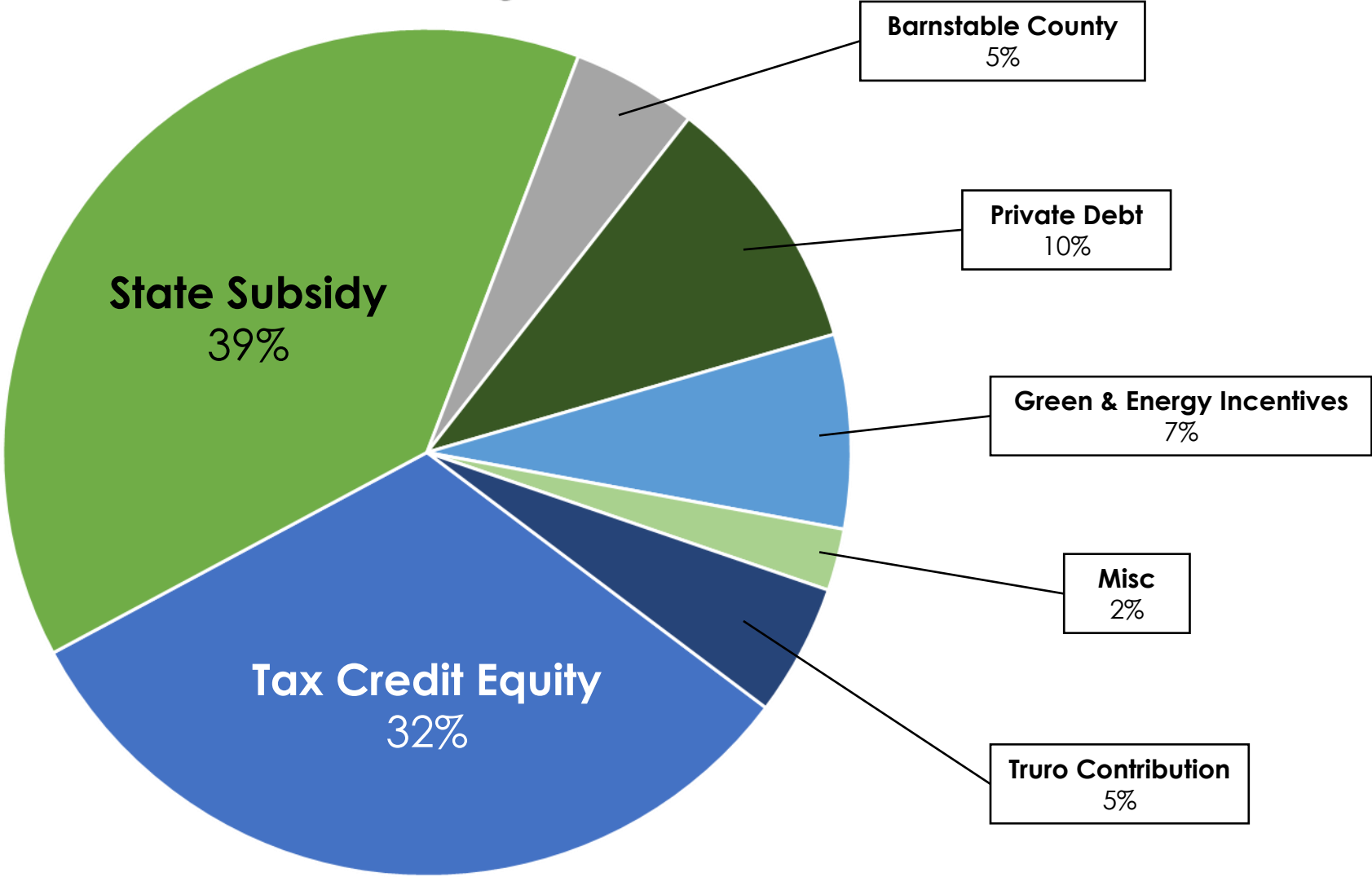
Local Preference: A Truro residency preference will apply to 70% of the units at initial lease-up.

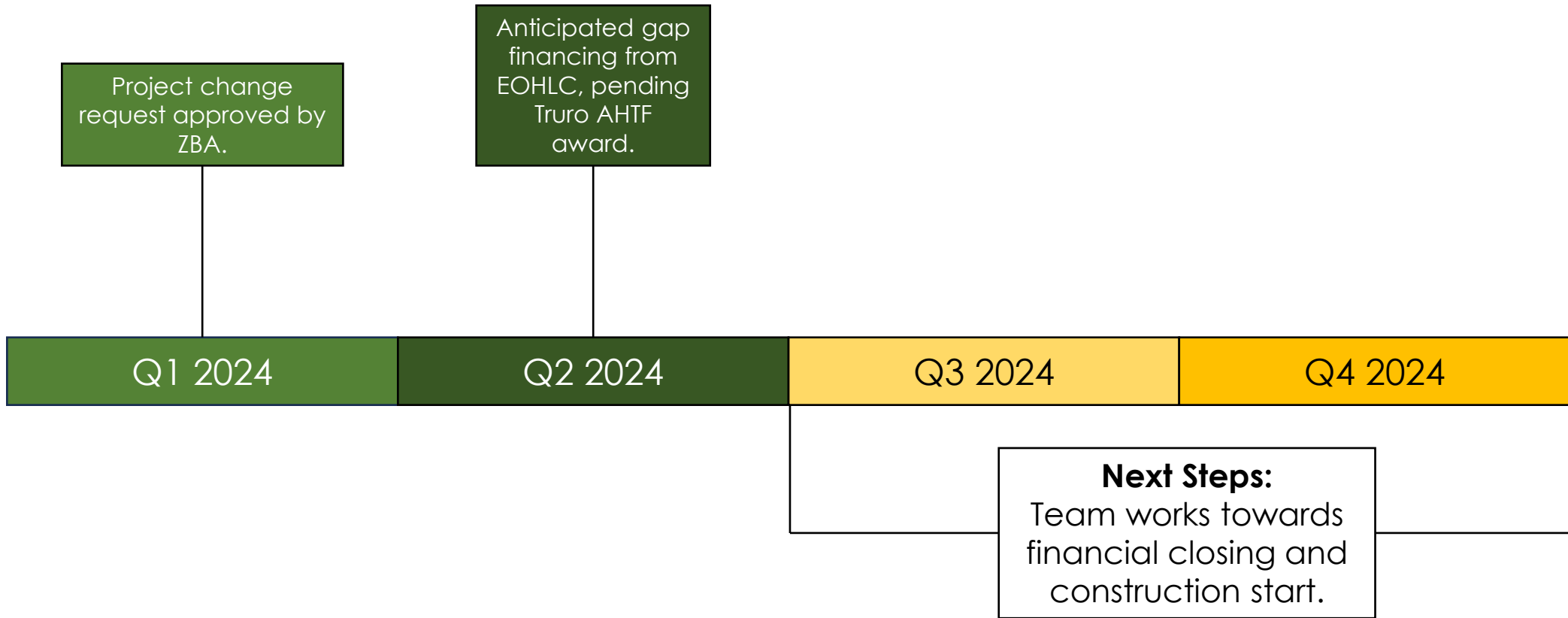
An aerial architectural rendering of a residential development. The scene shows several multi-story apartment buildings arranged around a central courtyard area. The buildings have a modern, clean aesthetic with large windows and flat roofs. The courtyard is paved and contains some landscaping elements like trees and walkways. The overall color palette is muted, with greys, whites, and soft blues. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the text.

Request for Affordable Housing Trust Funds (AHTF)

- In Aug. 2022, Cloverleaf received approval from Select Board for \$800,000 in AHTF.
- Cloverleaf is requesting for minimum **\$800,000** for total award of \$1,600,000.
 - This additional request is necessary to leverage \$5.2M gap financing from EOHLC.

Cloverleaf Financing Breakdown





An aerial architectural rendering of a residential development. The scene shows several multi-story buildings arranged around a central courtyard area. A road or driveway runs along the bottom edge of the frame. The entire image is rendered in a light, sketchy style with soft shadows. A semi-transparent grey horizontal band is overlaid across the middle of the image, containing the text "Questions?".

Questions?