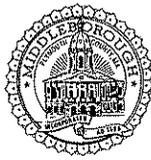


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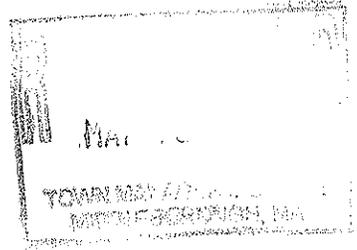
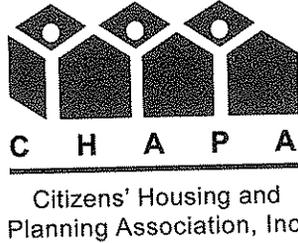
Town Manager

508-947-0928
FAX 508-946-2320

TOWN MANAGER'S REPORT
JUNE 4, 2012

Attached please find correspondence from the office of the Town Manager for your review. Thank you.

Charles J. Cristello
Town Manager



May 15, 2012

President
Susan Schlesinger

President-Elect
Joseph Flatley

Vice Presidents
Jack Cooper
Jeanne Pinado

Treasurer
Chrystal Kornegay

Clerk
Mary Doyle

**Interim
Executive Director**
Karen Wiener

Charles J. Cristello, Town Manager
Town Hall Building
10 Nickerson Avenue
Middleborough, MA 02346

Dear Mr. Cristello:

This letter is sent to The Town of Middleborough on behalf of Jennifer M. Pires, the current owner of an affordable property under Chapter 40B, to inform you of the owner's intent to sell her affordable unit. The unit is located at 56 Sycamore Drive and is part of The Groves at Middleborough Village, a Chapter 40B project for which Citizens' Housing and Planning Association (CHAPA) serves as the Monitoring Agent.

Based on the affordable housing deed rider for 56 Sycamore Drive, CHAPA has determined that the Maximum Resale Price for the above-referenced unit is \$183,000.00. As explained in the deed rider, CHAPA and the homeowner have 90 days to locate an Eligible Purchaser for this unit. This 90-day marketing period will commence on May 16, 2012 and end on August 16, 2012. During this time, The Town of Middleborough can elect to purchase the unit for the Maximum Resale Price.

If an Eligible Purchaser fails to buy the unit during the 90-day period (plus the option for a 60-day extension), the current owner of the property could sell the unit on the open market for the fair market value. However, any gain above the resale price must be given directly to The Town of Middleborough to be used for affordable housing activities. The seller is not permitted to keep the difference between the fair market value of the home and the affordable resale price.

CHAPA has subcontracted with a Housing Consultant to assist us with the resale of this unit. When a new purchaser buys an affordable unit, a new deed restriction is signed and recorded and the unit remains on The Town of Middleborough's subsidized housing inventory.

However, please note that *if the homeowner is unable to sell the property during the affordable marketing period and instead sells on the open market, the unit will no longer be deed-restricted and therefore will no longer be counted on the Town's subsidized housing inventory.* We welcome any efforts The Town of Middleborough can offer in making potential eligible buyers aware of the unit's availability during the affordable marketing period. A list of no or low-cost marketing ideas The Town of Middleborough can utilize is attached to this letter.

Please feel free to contact me at 617-742-0820 with any questions regarding this matter or if The Town of Middleborough is interested in purchasing the unit. On behalf of Jennifer M. Pires, we look forward to hearing back from you soon and working with you during this process.

Sincerely,


Elizabeth Palma-Diaz
Program Manager

cc: Jennifer M. Pires

Citizens' Housing and Planning Association

Marketing Ideas For Chapter 40B Resales

Depending on a particular development's regulatory agreement and deed riders, CHAPA and/or the homeowner are responsible for marketing Chapter 40B units when they become available for resale. While in the past it was usually not difficult to find interested, income-eligible buyers, the current economic downturn and housing market have made finding buyers more difficult. Depending on the deed rider, if a unit is not sold to an income-eligible buyer within a certain time frame, it is possible it may be sold on the open market instead, at which time the unit will no longer be a part of the Town's subsidized housing inventory.

To assist CHAPA and the local homeowner in locating an eligible buyer, we encourage interested Towns to utilize the various no-cost resources available to them to help inform their residents and employees about an affordable housing opportunity.

Below are some suggestions for ways to help market a Town's affordable units:

- **Send a blast email to all town employees** – oftentimes municipal staff who do not live in Town, or are not yet homeowners, are interested in purchasing and may qualify; this may include teachers, school nurses, cafeteria workers, librarians, DPW workers, police officers and fire fighters
- **Post the opportunity on the Town's web site**
- **Notify local social service agencies of the opportunity** - Both their staff and clients may be interested and eligible to purchase.
- **Post flyers at Town Hall, the library, schools, teachers' lounges, the senior center, boys and girls clubs, community centers, places of worship, local hospital, etc.**
- **Include an announcement on the local cable station**

CHAPA would be happy to assist and answer any questions. Please feel free to contact Elizabeth Palma-Diaz at epalmadiaz@chapa.org or 617/742-0820.