



Housing Assistance



STEPPING STONES ROAD, CHATHAM

AFFORDABLE HOMEOWNERSHIP



Housing
Assistance



Project Team



HOMEOWNERSHIP EXPERIENCE



Sachem's Path, Nantucket, 2018

- Homeownership for households at 80% AMI, 100% AMI, and 150% AMI
- 40 Single Family Homes sold fee simple
- Strong State and local support
- All Master Planning, 40B Permitting and Financing by HAC
- 37 of the homes developed directly by HAC (3 by Habitat)
- Home price range \$224,000 - \$515,000

HOMEOWNERSHIP EXPERIENCE



Cornerstone, Hyannis (Under Construction)

- Homeownership for households at 100% AMI and 120% AMI
- 50 Condominium Units on 1.5 acre lot – formerly an abandoned car dealership
- Financed with Commonwealth Builder Program, strong support from Town and County, MassWorks
- Fully developed by HAC
- Home price range \$278,000 - \$445,000 for restricted units



**CORNERSTONE
HOMES**
CAPE COD

MISSING MIDDLE RENTALS



Lofts at 57, Hyannis, Completed in 2020

- Workforce rentals for households at 80% AMI and market attainable
- 8 homes, cottage cluster duplexes on 1.25-acre lot with abandoned single-family foundation
- Fully developed by HAC
- Strong support from State and Town
- Modular construction approach

MISSING MIDDLE RENTALS

107 Main Street, Orleans,
Completed in 2025

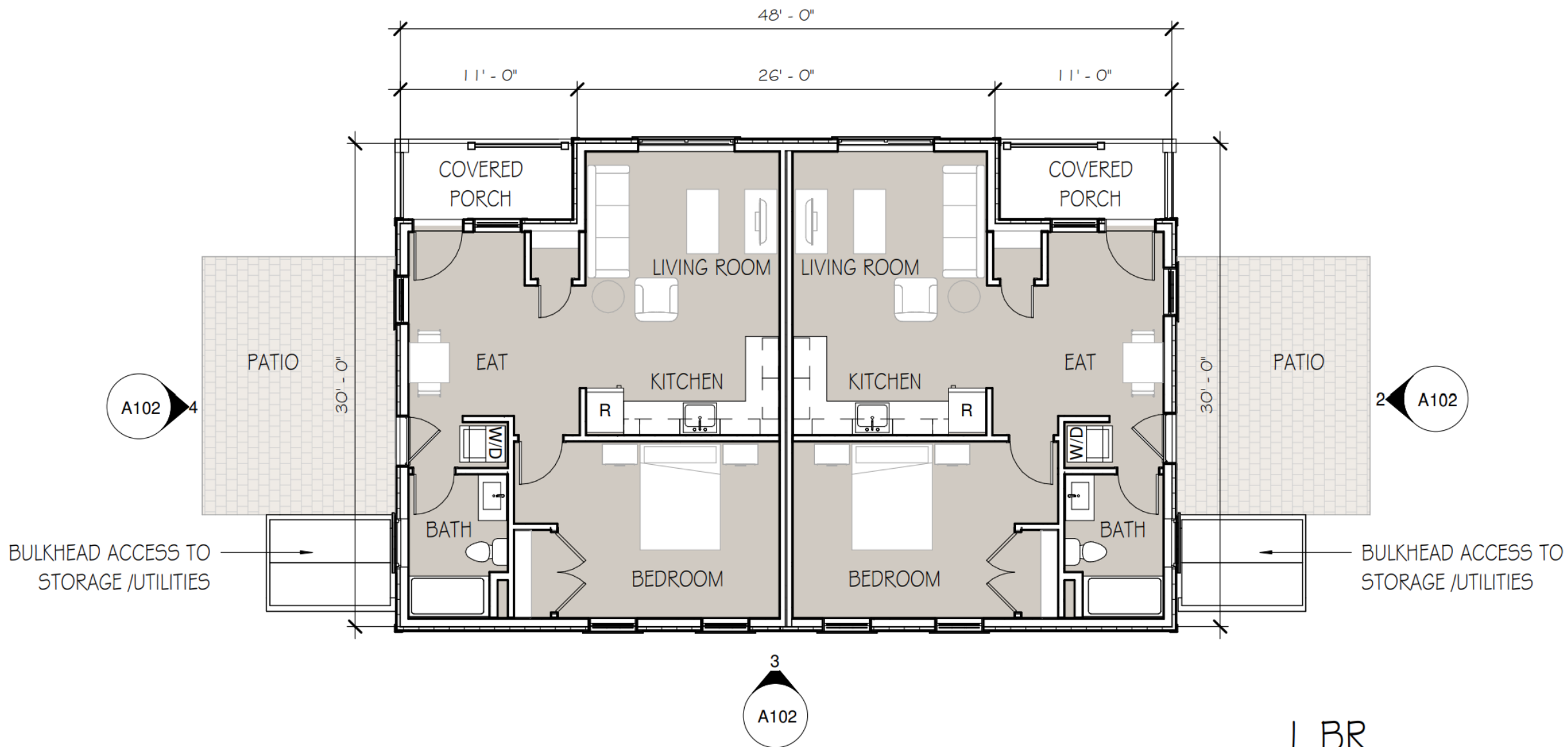
- Workforce rentals for households at 80% AMI on a 1.25-acre lot that had a long vacant masonic lodge
- Town of Orleans sponsored project
- 14 homes, designed across several connected buildings
- Fully developed by HAC
- Strong support from State, County, Town
- Modular construction approach



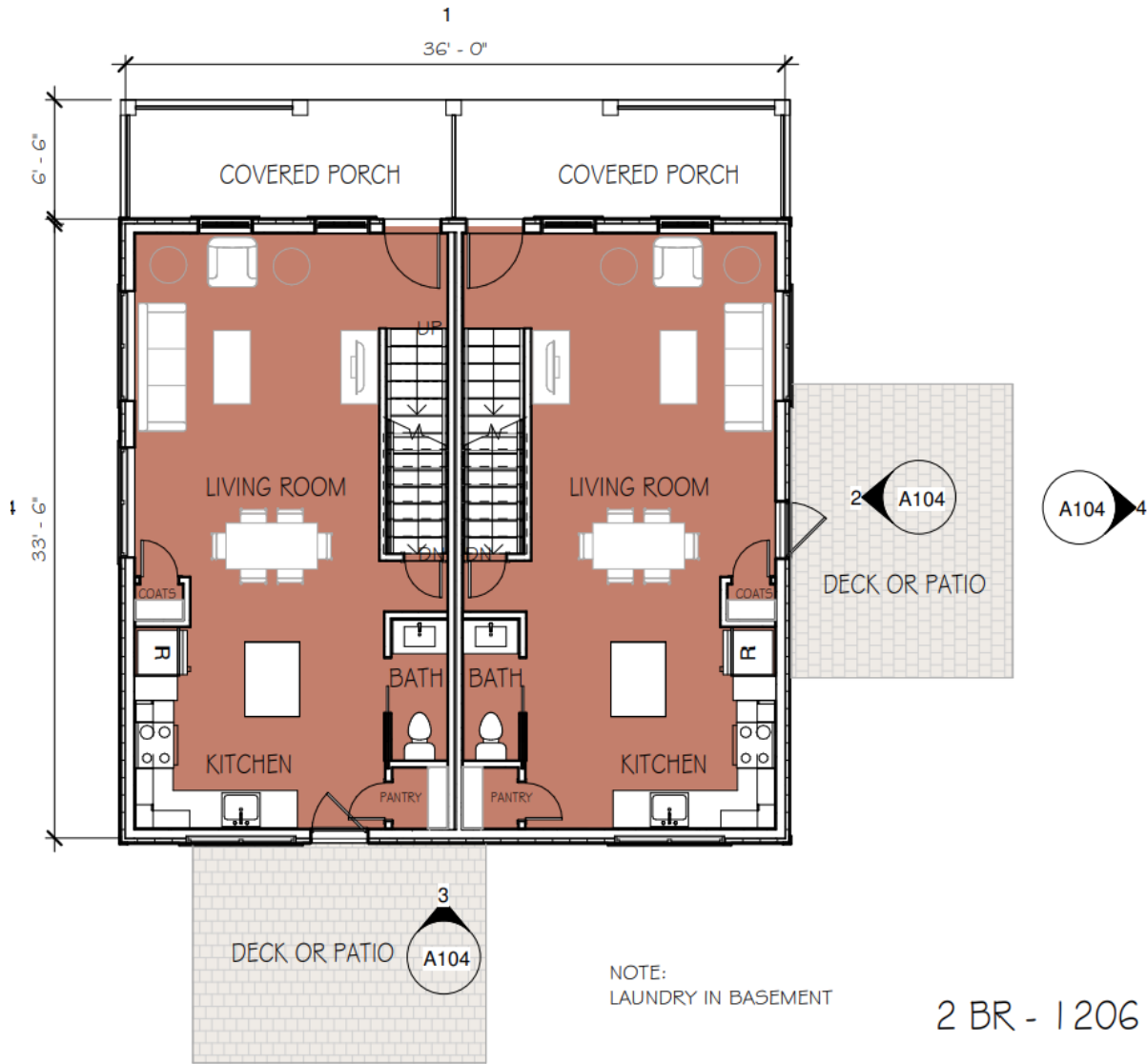
Project Vision

Attainable homeownership opportunities that tie into the community

- Up to 14 homes
- Clustered duplexes
- Mix of unit types – 1, 2 and 3 bedrooms
- Mixed income levels
 - 25% at 80% AMI
 - 75% up to 200% AMI (priced at 120% and 150% AMI)
- Chatham aesthetic in building design
- Private and shared open spaces
- Financially feasible without any competitive sources



1 BR
660 SF

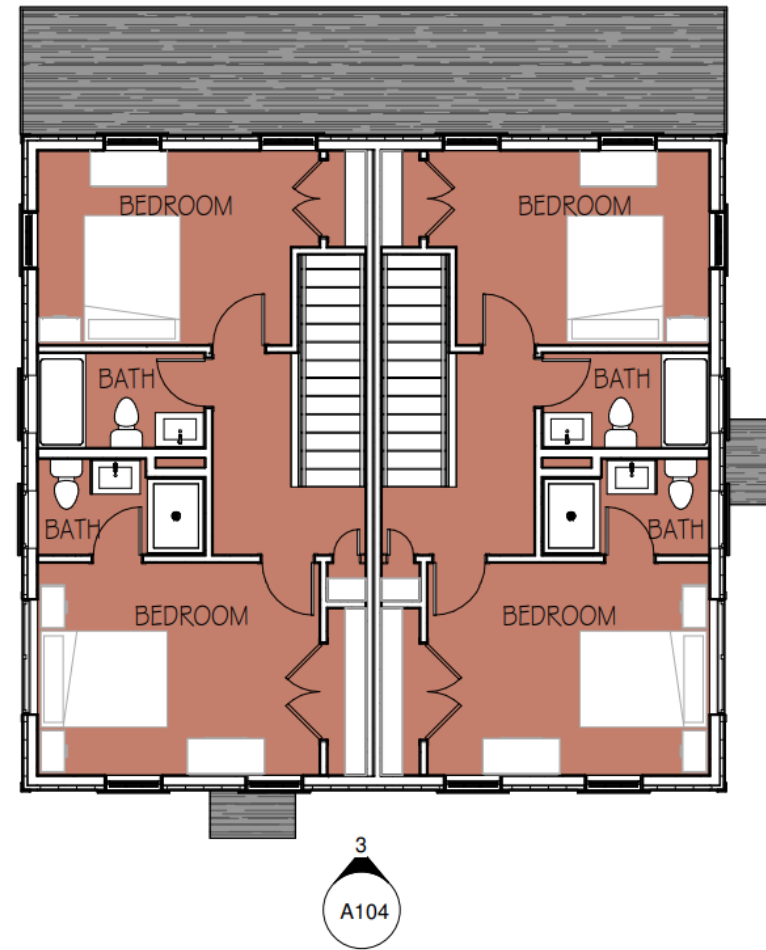


① 2 BR TOWNHOUSE LEVEL 1
1/8" = 1'-0"

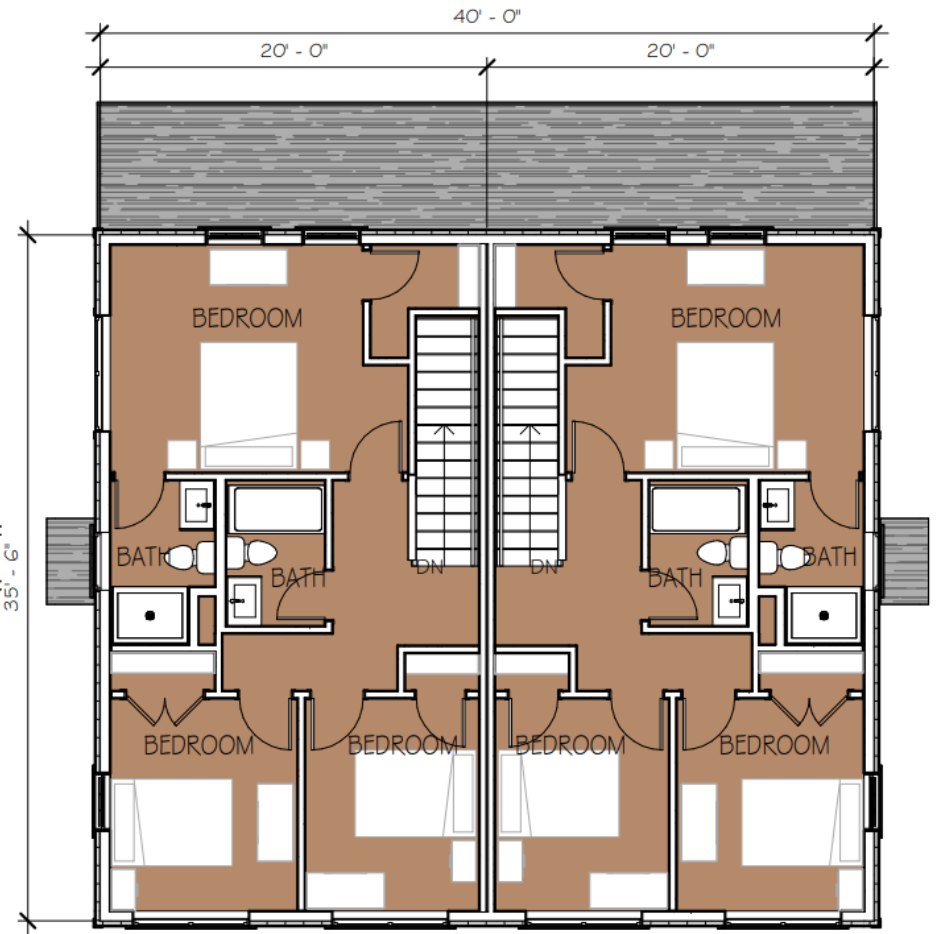
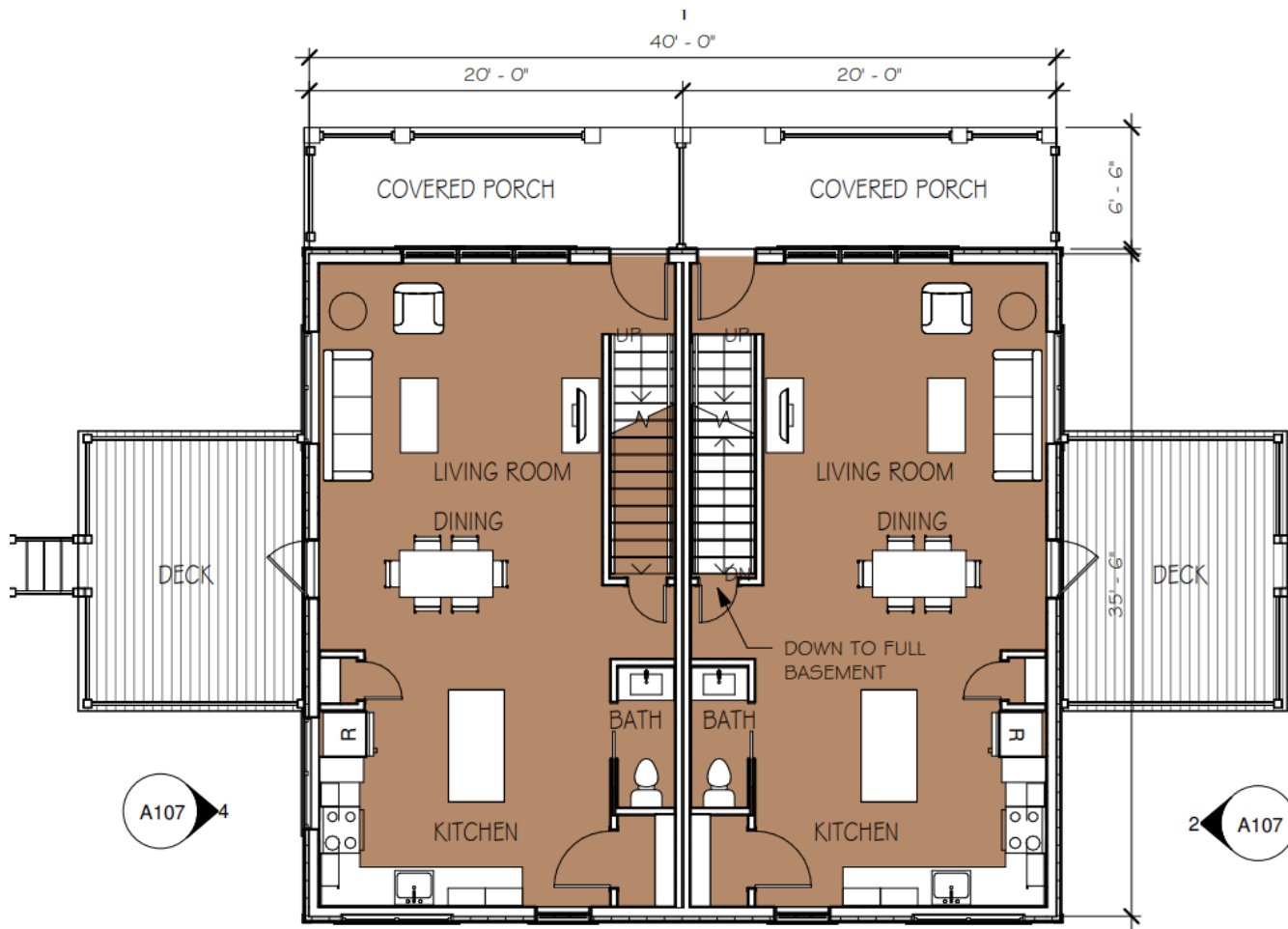
(UNITS 1, 2, 5, 6,
7, 8, 11 AND 12)

Legend

2 BR TOWNHOUSE



② 2 BR TOWNHOUSE LEVEL 2
1/8" = 1'-0"



3
A107
NOTE:
LAUNDRY IN BASEMENT

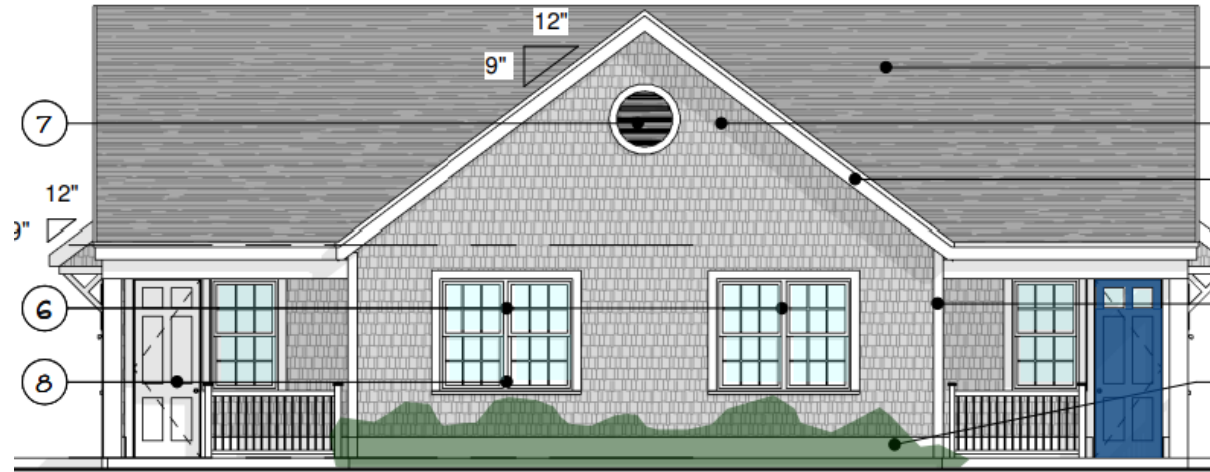
3 BR - 1340 SF

Legend

① 3 BR TOWNHOUSE LEVEL 1 (UNITS 3,4, 9 AND 10)
1/8" = 1'-0"

■ 3 BR TOWNHOUSE

② 3 BR TOWNHOUSE LEVEL 2
1/8" = 1'-0"



Unit and Affordability Mix

	Income Level			Total	%
	80% AMI	120% AMI	150% AMI		
1-bedroom	1	1	0	2	14%
2-bedroom	2	2	4	8	57%
3-bedroom	1	1	2	4	29%
Total	4	4	6	14	100%
%	29%	29%	43%	100%	

SALES PRICING

	1 Bedroom Pricing			2 Bedroom Pricing			3 Bedroom Pricing		
	80%	120%	150%	80%	120%	150%	80%	120%	150%
Housing Cost									
Sales Price	\$220,000	\$410,000	\$520,000	\$255,000	\$465,000	\$595,000	\$290,000	\$520,000	\$665,000
5% Down payment	\$11,000	\$20,500	\$26,000	\$12,750	\$23,250	\$29,750	\$14,500	\$26,000	\$33,250
Mortgage	\$209,000	\$389,500	\$494,000	\$242,250	\$441,750	\$565,250	\$275,500	\$494,000	\$631,750
<u>Interest rate</u>	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Amortization	30	30	30	30	30	30	30	30	30
Monthly P&I Payments	\$1,321	\$2,462	\$3,122	\$1,531	\$2,792	\$3,573	\$1,741	\$3,122	\$3,993
<u>Tax Rate</u>	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57
Monthly property tax	\$65	\$122	\$155	\$76	\$138	\$177	\$86	\$155	\$198
Hazard insurance	\$73	\$137	\$173	\$85	\$155	\$198	\$97	\$173	\$222
PMI	\$136	\$253	\$321	\$157	\$287	\$367	\$179	\$321	\$411
HOA fees	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Total Housing Cost	\$1,896	\$3,274	\$4,072	\$2,150	\$3,673	\$4,616	\$2,403	\$4,072	\$5,123
Household Income:									
# of Bedrooms	1	1	1	2	2	2	3	3	3
Sample Household size	2	2	2	3	3	3	4	4	4
<u>Income Limit</u>	\$85,450	\$131,280	\$164,100	\$96,150	\$147,720	\$184,650	\$106,800	\$164,040	\$205,050
Max Housing Cost for AMI	\$2,136	\$3,282	\$4,103	\$2,404	\$3,693	\$4,616	\$2,670	\$4,101	\$5,126
10% Window	\$76,905			\$86,535			\$96,120		
Target Housing Cost (10% Below Above)	\$1,923			\$2,163			\$2,403		

Chatham Comparable Sales



1 Seastrand Way #8

- 2 bed, 1.5 bath, 1,017SF
- 2 levels
- 1 parking space (garage)
- Built 1983
- **Sold in May 2025 for \$582,500**
- **HOA dues: \$608**



108 Misty Meadow Lane Unit A

- 2 bed, 2 bath, 1,489 SF
- 2 levels
- 1 parking space (carport)
- Built 1985
- **Sold in March 2025 for \$590,000**
- **HOA dues: \$519**

Financing Approach

Uses	Total	Per Unit
Acquisition Costs	\$0	\$0
Soft Costs	\$1,084,467	\$77,462
Soft Cost Contingency	\$54,606	\$3,900
Construction Costs	\$6,165,240	\$440,374
Construction Contingency	\$616,524	\$44,037
Developer Fees / OH	\$992,084	\$70,864
Reserves	\$25,100	\$1,793
Total Uses	\$8,938,021	\$638,430

Sources	Total	Per Unit
Town of Chatham	\$2,100,000	\$150,000
Deferred Developer Fee	\$248,021	\$17,716
Sale Proceeds	\$6,590,000	\$470,714
Total Sources	\$8,938,021	\$638,430

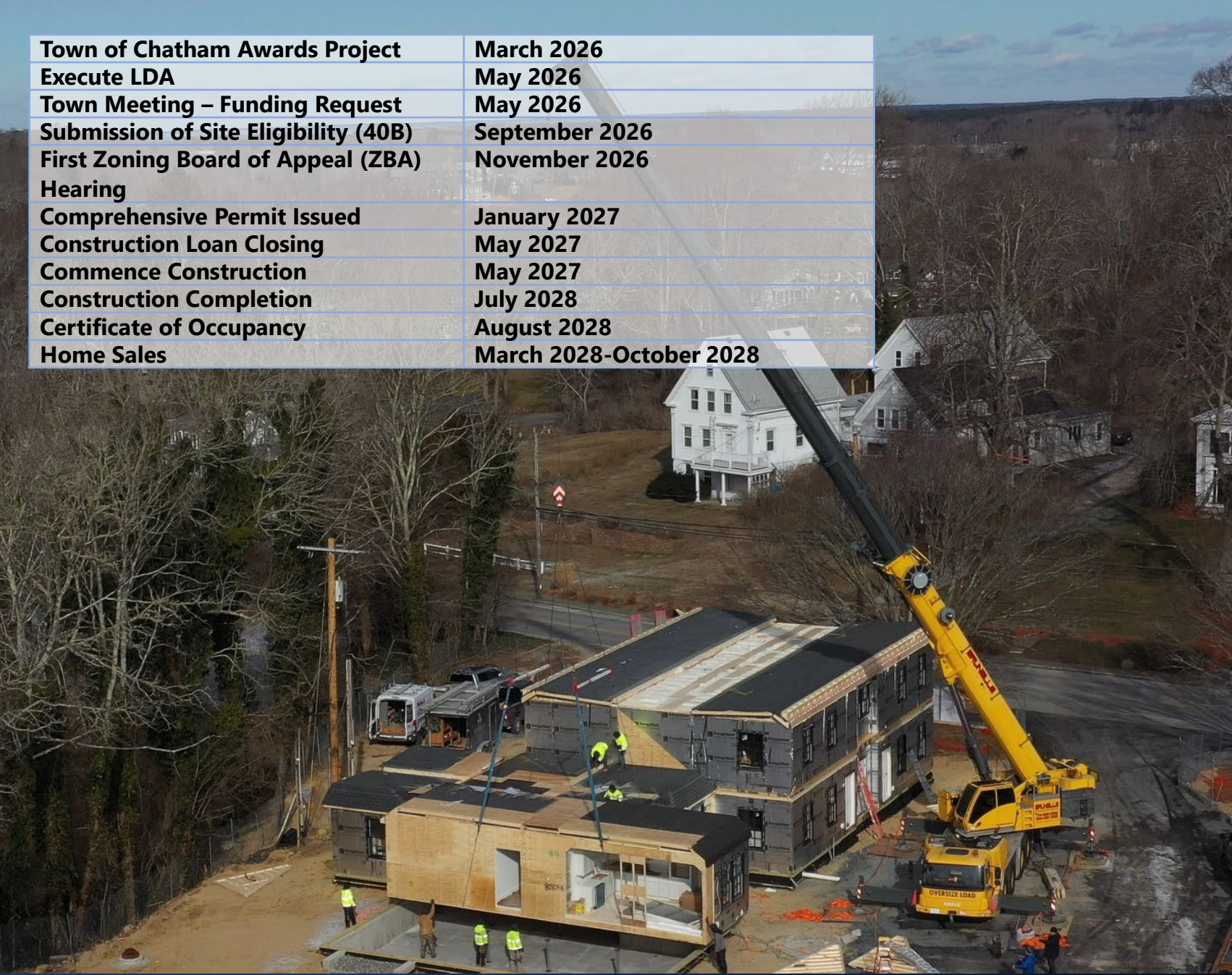
Request for Town Support:

- \$2.1M in funding
- Land contribution
- Fee waiver
- 40B process

Options for Consideration:

- Reduced Units
- Modified Mix

Town of Chatham Awards Project	March 2026
Execute LDA	May 2026
Town Meeting – Funding Request	May 2026
Submission of Site Eligibility (40B)	September 2026
First Zoning Board of Appeal (ZBA) Hearing	November 2026
Comprehensive Permit Issued	January 2027
Construction Loan Closing	May 2027
Commence Construction	May 2027
Construction Completion	July 2028
Certificate of Occupancy	August 2028
Home Sales	March 2028-October 2028



Implementation Timeline



Ability to deliver homes quickly with no reliance on competitive sources



With Town partnership, could start construction in 2027 and deliver housing in 2028



The proposed timeline includes a tailored marketing approach to meet local needs



HAC's team and its partners have capacity to execute

