

ARTICLE 16B:

ARTICLE 16B: Affordable Housing – 132 Court St

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 \$960,000 to grant to MEGRYCO, Inc. for the purposes of constructing 6 affordable units with a deed restricted for affordable housing on the property located at 132 Court Street Plymouth Massachusetts, shown on assessors map 14, as Lot 6-1 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 132 Court Street, Plymouth Massachusetts or take any other action relative thereto.

COMMUNITY PRESERVATION COMMITTEE

RECOMMENDATION: Approval \$960,000 (12-1-0)

The Advisory & Finance Committee recommends Town Meeting approve Article 16B. Approval of this Article will authorize a grant to MERGRYCO, Inc. for the purpose of constructing 6 affordable deed restricted units at 132 Court Street.



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 8, 2023
Re: Annual Spring TM 2023: CPA Article 16B 132 Court Street 6 affordable units

ARTICLE 16B: 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 \$960,000 to grant to MEGRYCO, Inc. for the purposes of constructing 6 affordable units with a deed restricted for affordable housing on the property located at 132 Court Street Plymouth Massachusetts, lot 14, Plot 6B, assessors map 014-000-0068-000 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 132 Court Street, Plymouth Massachusetts or take any other action relative thereto.

COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted unanimously Article 16B 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 6 units of affordable housing located at 132 Court Street. The 6 units are permitted currently as market rate but with the use of the CPA Fund they will all be deed restricted as affordable housing. The applicant is currently building a 34 residential unit complex at 132/134 Court St and is required to have 4 affordable units. The CPA funds will not be used to create the 4 units the application is required to build as a result of the permitting process. The CPA Funds will be used to create an additional 6 units at the Court Street complex.

FISCAL YEAR 2024-2025 APPLICATION

Project Name: Megryco, Inc.

CPA Funding requested: \$ 960,000.00 If the amount is unknown, will an appraisal be needed?

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

Total project cost: \$ 4,510,000.00



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

Lot and Plot: 14, 6B

Assessors Map #: 014-000-0068-000

Number of acres in parcel: 3

Number of proposed housing units: 6 AFF

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

Describe restrictions below: Total units on site are 34. Currently that consists of 24 over fifty-five, 6 market-rate apartments, and 4 affordable apartments. We will convert the 6 market-rate units to affordable to meet the needs of downtown.

Project Sponsor/Organization: Megryco, Inc.

Contact Name: Rick Vayo

Address: 22 1/2 Whiting St., Plymouth, MA 02360

Phone #: 508-415-6160 E-mail: r_vayo@megryco.com

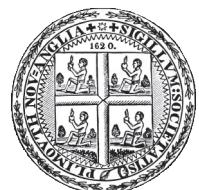
Applicant Signature

Date submitted
11/21/23

APPLICATION REQUIREMENTS:

A complete application consists of this application page (the specific amount of C A 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.



initial here

From: MEGRYCO, Inc.

To: Community Preservation Committee

Regarding: 132 Court St. (Davis Manor site, name TBD)

Convert six market-rate units to affordable

Overview:

MEGRYCO, Inc. has been serving the real estate needs of the Southern New England community for nearly three decades. We are a multi-generation family business that prides itself on bettering the communities we reside in and building long-lasting relationships with the individuals we serve. To that end, MEGRYCO, Inc. has roots in many local towns and cities with complexes ranging from single- and multi-family residential structures to over 50,000 square foot multi-tenant commercial facilities. Most recently MEGRYCO, Inc. has focused nearly all its energies on the town of Plymouth. Recent residential projects include the groundbreaking redevelopment of the former Armory in downtown Plymouth, *Residences @ the Armory*, the historic redevelopment of *The Registry* also in downtown Plymouth, *Knapp Place* in North Plymouth, *Pointe 1620* apartments on Obery St. and *Beech Tree Estates* in Chiltonville. These completed projects along with nearly 200 additional housing units under development in Plymouth illustrate the commitment MEGRYCO, Inc. has to the community. As part of that commitment, we are now focusing our attention on private/public partnerships for affordable housing to ensure Plymouth's success is realized by all.

The project on State Rd. in Manomet was the first of many opportunities we developed that will provide long-term options for affordable housing in Plymouth. Presently State Rd. is completed with 23 affordable units online. Carver Landing phase one and two was the second opportunity for more affordable units. This project located in West Plymouth, was a duplicate of State Rd. in design and use and is now fully occupied with 40 affordable units. These projects began a new era of public and private partnerships in the town of Plymouth. We are able to build these properties at costs far below that of a public project and most importantly were able to bring these properties online within months rather than years or decades. And, most importantly manage and maintain these properties as pillars of the community with **NO future costs to the town**.

Recognizing areas of need, flexibility to move quickly and decisively and a willingness to allocate funds and resources to a long-term commitment to affordable housing combines to provide the CPC, AHT and others charitable organizations with a conduit to immediately provide homes to those in need. To that end we have, to date, created nearly **80 voluntary affordable units in Plymouth. More than all other developers combined.**

We are now seeking another public/private partnership to help fund a new development in the Downtown area that will create a total of 10 affordable units. Coupling CPC funding with MEGRYCO, Inc. cash/financing and our ability to provide economical/expeditious construction and long-term property management, we will be able to provide much needed housing in an area that is greatly underserved for the affordable community.

Timeline:

All approvals and permits are in place. Construction to begin Q1 24' and we expect full occupancy Q1 25'.

Specifications:

Davis Manor (name TBD) is a new development of 34 residential units (24 over fifty-five and 10 apartments) on approximately three acres at 132/134 Court St. Currently, the apartments are planned as 6 market-rate and 4 affordable. **With this proposal we intend to convert the 6 market-rate to affordable through public/private partnership.**

These units will be housed in a newly constructed building designed to recapture the original streetscape of Court St. The new building will help return the historic streetscape to the days of glory. Once lined with beautiful homes, the Court St. of days gone by was a promenade filled with charm and designed to promote community interaction. Our placement and architecture of the structure is by no means by chance. Working carefully with the architect and turn of the century images we intend to restore that charm by recreating the downtown streetscape. We feel strongly that once completed it will be a catalyst for other redevelopment with an eye to the past.

The area provides public transportation, local shopping, downtown/waterfront direct access and has easy access to parks and beaches all in the immediate area. MEGRYCO, Inc. will remain as the owner and provide long-term management to ensure a high-quality development and an environment that all tenants will be proud to call home.

Pro-forma:

Costs:

Land and infrastructure	\$ 580,000.00
New construction	\$ 3,930,000.00*
Total	\$4,510,000.00

Proposed funding:

Developer monies (cash/financing)	\$ 3,550,000.00
CPC funding	\$ 960,000.00
Total	\$ 4,510,000.00

*Construction costs are higher than previous projects due to: Post COVID industry-wide material/labor increases, final DPW requirements, downtown area site work/sewer infrastructure, downtown architectural plans, and overall inflation in all aspects of construction.



Rick Vayo | President

MEGRYCO, Inc.

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