

Laura F. Shufelt

Craig Tamash, President
Barnstable Town Council
367 Main St., 2nd Floor
Hyannis, MA 02601

Dear President Tamash and Members of the Town Council:

Since I can't be at the meeting, I am writing today in opposition to Agenda Number 2025-195 regarding a Development Agreement with Shoestring Properties LLC to consolidate the required Inclusionary affordable units in 3 properties into the property at 310 Barnstable Rd., Hyannis. I object for the following reasons:

1. Shoestring Properties and Main Street Times LLC, Mr. Bornstein, has **not** demonstrated compliance with the Development Agreement for the Cape Cod Times property since it was ready for occupancy several years ago. The designated units are either vacant or rented to ineligible tenants at market rates.
2. Regarding Dockside, off-site units for compliance with Chapter 9 are meant to be "comparable" to the units being developed. The units at 310 Barnstable Rd. are in no way comparable to the units being constructed on South and School St. Mr. Bornstein will realize an enormous profit should this transfer be approved. I would point to the Trade Winds Development Agreement for reference to the only allowed off-site or payment in lieu of units the town has approved. Trade Winds condominiums on Craigville Beach Rd. were required to have 2 Inclusionary units. Attorney Bob Smith negotiated a payment of \$1Million for the Affordable Housing Trust. The calculation of the fee was: average anticipated condo price: \$750,000 minus affordable condo price \$250,000 = \$500,000 X 2 = \$1,000,000. (Mr. Smith, the Town Manager, and the Trust all wanted to codify this formula in the ordinance, however the Town Council at the time was more interested in eliminating the Inclusionary ordinance so it was abandoned.) Applying this formula to the Dockside development, the average advertised price is \$1,200,000 minus affordable price (depends on condo fee) \$300,000 = \$900,000 X 5 = **\$4.500,000**. If you were to considered off-site units at 310 plus cash: \$4,500,000 –

cost/value of 310 unit $\$350,000 \times 5 = \$1,750,000 = \text{\$2,750,000}$ plus 5 3-bedroom units at 310 Barnstable Rd.

If the Town Council is inclined to approve this Agreement, I offer the following comments on the published draft Agreement and suggested additions:

1. The formula above of units plus cash for the Dockside off-site units be implemented.
2. The requirement that 70% of the Inclusionary units be rented to town residents would make the units ineligible for the Subsidized Housing Inventory and would violate Fair Housing laws. Local preference can only be applied at the initial lease up and includes 4 categories of households: current residents, employed by the town, employed by a business based in the town, or has a child attending a school in the town.
3. The definition of Eligible Tenant states a household with income at or below 100% AMI vs the ordinance income limit of 65% AMI. Units at 100% AMI are not eligible for inclusion on the Subsidized Housing Inventory. It would also increase the rents by about \$1.000/month.
4. Given the applicant's failure to abide by the current Development Agreement, requiring third-party compliance should be considered. The Agreement should require a third-party certified agency be responsible for lease-ups and recertification of tenants, with reporting annually to the Affordable Housing Trust. In addition, the Development Agreement should have clear methods of enforcement should there be violations.

Thank you for considering my comments.

Sincerely,

Laura F. Shufelt

