

COMMONWEALTH OF MASSACHUSETTS

CITY OF LOWELL

In City Council

VOTE

Authorizing the endorsement of the Edge Project at One Merrimack Plaza and the funding commitment of \$2.5 million using ARPA, or other available local, state, or federal funding opportunities.

The City of Lowell is a “Gateway City” pursuant the Massachusetts General Law Chapter 23A §3A; and

The City of Lowell has a Housing Development (HD) Plan approved by the Department of Housing & Community Development on October 5, 2012; and

The City Council and the City Manager are the municipal officers of the City of Lowell, as defined by the Massachusetts General Law Chapter 121B §48;

NOW THEREFORE, BE IT VOTED BY THE CITY COUNCIL OF THE CITY OF LOWELL, as follows:

That the City Council hereby endeavors to commit \$2.5 million in ARPA money and identify HOME ARPA money or other available appropriations for The Edge Project at One Merrimack Plaza.

BE IT IS FURTHER VOTED:

That the City Manager be and hereby is authorized to execute and deliver any and all other documents related thereto, on such terms and conditions as the City Manager deems in the best interest of the City of Lowell.

Thomas A. Golden, Jr.
City Manager

Ms. Karen Frederick
Chief Executive Officer
Community Teamwork Inc.
155 Merrimack Street
Lowell, MA 01852

Dear Ms. Frederick:

Thank you to your colleagues and you for your efforts to address Lowell's challenges in providing housing and services to the city's unhoused families and individuals. The city is committed to its "Housing First" plan to provide transitional and permanent housing and values the partnership with Community Teamwork Inc. (CTI) and its other partners.

To that end, the city administration supports CTI's efforts to acquire The Edge property at One Merrimack Plaza. I understand Northern Bank and Trust is working with CTI on an interim financing package to facilitate the acquisition that includes a \$5 million short-term loan and other permanent and interim financing.

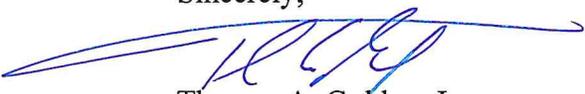
As you know, Lowell has reserved \$4 million dollars in federal ARPA funds to address housing and homelessness. I am pleased to commit \$2.5 million of ARPA funding, or any other available state or federal funding source which may later become available and be eligible for this project, toward repaying the \$5 million short – term loan. In addition, the administration pledges to work with CTI to identify other funding including HOME ARPA to increase its total commitment to \$4 million. ARPA funding will be a grant to CTI. Other funding may take the form of subordinated debt without payment of principal and interest during the life of the loan with payment due only upon the sale or re-use of the property.

I understand the targeted closing date is July 21, 2023. While the ARPA funding has already been appropriated, this commitment is contingent upon further approval by the Lowell City Council. The City Council meets every two weeks during the summer. The administration will discuss this matter with the City Council at the next meeting on July 25, 2023.

I also know that CTI is seeking funding from the Executive Office of Housing and Livable Communities (EOHLC). Please advise on how the city can support your efforts with EOHLC.

Please advise if Northern Bank or you have any questions or suggestions. The Edge's 146 units will have a significant impact on Lowell's family housing needs.

Sincerely,



Thomas A. Golden, Jr.
City Manager

Cc: Conor Baldwin, Chief Financial Officer
Yovani Baez-Rose, Assistant City Manager/ DPD Director
Brendan Flynn, ARPA Finance Manager