

Stow Municipal Affordable Housing Trust Grant Program

Pursuant to the authority granted by Stow Town Meeting and in accordance with the enabling authority found at General Laws Chapter 44, Section 55C, the Stow Municipal Affordable Housing Trust (SMAHT) may issue grants to qualified organizations where the grant will result in the creation of affordable housing in the Town of Stow and will be consistent with the goals of the Program.

To support its mission, SMAHT may award grants to organizations with a demonstrated ability to form strong partnerships, create multiple units of affordable housing, and leverage grant resources. A limited amount of funding is available for award.

Preference is given to proposals that will result in the production, preservation, or financing of housing units for low-income individuals and families. Subject to the discretion of the Trustees, grant awards will be made only where the application:

- Results in multiple units of affordable housing (Only applications that contain more than 25% of the dwelling units included in the total project will be considered for grant resources);
- Is consistent with the Stow Housing Production Plan and Stow Master Plan;
- Promotes resource efficiency in design, construction, and operations;
- Minimizes the depletion of natural resources, including timber and water;
- Incorporates low impact development techniques and landscaping features that minimize demand for water and synthetic chemicals and reduce heat island effect;
- Reduces maintenance costs using innovative and durable materials;
- Uses environmentally friendly building materials;
- Features site planning with minimal environmental impact;
- Promotes energy-efficiency and renewable energy use;
- Offers indoor air quality improvement, including moisture control and proper ventilation.

SMAHT will only fund proposals that meet the established grant criteria, as may be revised from time to time. Please review the Eligibility Checklist to determine whether your organization qualifies. The Eligibility Checklist is intended to determine whether there is a match between an applicant's funding needs and the Trust's grant interests. If you believe that your organization and proposed project qualify, complete a full application and mail the same to SMAHT at the address indicated on the application. Due to the high volume of requests anticipated, not every application that matches SMAHT guidelines will receive funding.

SMAHT will review applications within 60 days of receipt, and all applicants will be notified in writing of grant decisions within a reasonable period of time following SMAHT's review.

Applying for Funding

Please follow the steps below:

STEP 1: Review the Stow Municipal Affordable Housing Trust Grant Program information above to determine whether your organization or program is eligible under our criteria.

STEP 2: Review the Frequently Asked Questions in Appendix A.

STEP 3: Review the Eligibility Checklist in Appendix B.

STEP 4: If you pass the Eligibility Checklist, complete the Application. The application asks you specific questions about the project for which you are seeking funding. Complete and submit the application by certified mail to the address on the application. SMAHT will review your submission for alignment with our goals, interests and competitiveness.

STEP 5: SMAHT will contact you within 30 days of receiving your application. You may need to meet with SMAHT to provide additional information or context as part of the review process. We will do our best to issue a decision regarding your completed application within 60 days of receipt.

STEP 6: If you receive a grant, you will need to sign a Grant Agreement before receiving your funds. A copy of the Grant Agreement is in Appendix C.

STEP 7: At the completion of the project, or within one year after the award – whichever comes sooner, you will need to complete a Grant Report Form. A copy of the Grant Report Form is in Appendix E.

Appendix A: Frequently Asked Questions

What qualifies as a non-profit organization? Do we have to have 501(c)(3) status?

SMAHT will only issue grants to non-profit organizations. You are required to have formal 501(c)(3) tax status.

Are there specific types of organizations or programs that SMAHT will not fund?

SMAHT does not make grants for any of the following:

- Private, for-profit organizations, trusts, and other legal entities
- Direct support to individuals
- Capital campaigns, endowments or endowed chairs
- Institutional overhead/indirect costs
- Capital investments
- Equipment purchases not part of a larger program request
- Projects for political purposes
- Special events, such as conferences, dinners, sports competitions or art exhibits
- Activities of organizations serving primarily their own membership

Regarding expected revenue and expenses, do you want numbers from our fiscal year or the calendar year?

Please report this information for your past and current fiscal years. Information from audited financials is strongly preferred and required if you meet this threshold. In addition, SMAHT has the option of requiring a development pro forma as it deems necessary

What does SMAHT expect of its grantees?

All organizations selected for a grant will be required to sign a Grant Agreement before receiving their grant. SMAHT also provides all grantees with a grant report form that is to be completed on the anniversary of the date of they received the grant. The report informs SMAHT what you accomplished with the funding during the grant term. If an evaluation is not submitted, the organization will be ineligible for future grants.

Where do I go if I have a question about this program?

Contact the Chairman of SMAHT, as identified on the SMAHT web page: http://www.stow-ma.gov/pages/StowMA_BComm/StowMA_HousingTrust/index.

Appendix B: Eligibility Checklist

☑	Eligibility Criteria
	Is your organization a U.S. Internal Revenue designated 501(c)(3) non-profit organization?
	Are you requesting funding for the creation, preservation/rehabilitation, or financing of affordable housing units in the Town of Stow?
	Does your proposal seek funding to create, preserve/rehabilitate, or finance affordable housing units for low-income families earning 80% or less of area median income?
	Will the resulting affordable housing be eligible for the Subsidized Housing Index (SHI) for the Town of Stow?
	Are you looking for project-specific funding?
	Does the number of affordable units for your project exceed 25% of the total number of units?
	<p>Does your organization have copies of your tax forms for the past two years? (Note: A full audit of its financial condition conducted by a certified public accounting firm/individual may be required.)</p> <p>Providing copies of the most recent forms will be required if your organization is considered for funding.</p>
	If you are a past grantee of SMAHT, have you submitted a grant report for your past grants?
	Has your organization received a grant from SMAHT in the past fiscal year?

If the applicant answered “no” to any of the Section 2 questions above, (except the last question) your application will not be reviewed further as it is deemed ineligible for this program.

Appendix C: Grant Agreement

Stow Municipal Affordable Housing Trust Grant Agreement

Terms and Conditions

The Stow Municipal Affordable Housing Trust (SMAHT) may provide grant funds (funds) to qualified applicants for the purpose of promoting the creation of affordable housing in the Town of Stow, Massachusetts. The goal of these Terms and Conditions (Conditions) is to describe the extent of the Stow Municipal Affordable Housing Trust (SMAHT) commitment of funds and to inform grantees of their responsibilities. If awarded a grant from the Stow Municipal Affordable Housing Trust (SMAHT), a grantee must agree to the following terms and conditions:

- The grantee will utilize the funds for predevelopment costs or other costs associated development of housing as described in the organization's written application. These costs should be consistent with the activities, budgets and timetable contained within the same application.
- Funds will be released in accordance with the award letter. SMAHT may elect to hold back some of the grant funds until all terms and conditions are met and SMAHT has received a report.
- All funds shall be used for production of affordable housing eligible for inclusion on Stow's Subsidized Housing Inventory. Funds cannot benefit any one individual or a private corporation. Funds shall not be used to produce propaganda or to influence the outcome of any specific public election, for any lobbying purposes or to influence legislation or public policy.
- Funds must be used within two years of receipt of the grant award, unless SMAHT receives and approves a written request for an extension from the grantee. Request for an extension should be submitted at least six (6) weeks prior to the end of the grant period. Funds not expended within two (2) years, unless an extension is granted, shall be returned to SMAHT. Any unexpended funds shall be promptly repaid to SMAHT.
- The grantee 1) affirms its Section 501(c) (3) tax status is as set forth in its determination letter, and 2) pledges to notify the grant maker if there is a change in this status.
- The grantee shall provide annual reports to SMAHT within 60 days of the anniversary of its award letter describing the use of grant funds and providing an accurate cost accounting. To the degree possible the grantee will provide actual expenses compared to expenses projected in the grant proposal. SMAHT will provide a summary of each grant award and the annual reports at either the Annual Town Meeting or in the Annual Town Report as part of SMAHT's yearly reporting requirements.
- In signing this agreement, the grantee will designate responsible individuals and provide current contact information and will notify SMAHT of changes in designated responsible individuals and/or contact information.
- All funds must be used by grantee. No funds shall be assigned to another entity without the express written permission of SMAHT.
- SMAHT expects that the grantee will utilize to the best of its ability good business practice, including non-discrimination and fair employment practices.

- The grant will be terminated should the grantee: (1) abandon the project, (2) transfer ownership of the project, (3) lose its status as a 501(c)(3) organization, or otherwise be unable to complete the project.
- If the grant is terminated prior to the scheduled completion date, the grantee shall provide SMAHT a full accounting of the receipt and disbursement of funds and expenditures incurred under the grant as of the effective date of termination.
- Upon termination of the grant, SMAHT requires full reimbursement of the grant funds within sixty (60 days) of grant termination.

By signing this statement of agreement, the grantee agrees to be bound by its terms and conditions, terms. This agreement represents the entire understanding between SMAHT and the grantee and supersedes all prior writings and understandings.

The grantee agrees to the terms and conditions defined in this document.

Signature and Date

Signature and Date

Name 1

Name 2

Title

Title

Organization

Organization

Address

Address

City State, Zip

City State, Zip

Phone 1 Phone 2 Fax

Phone 1 Phone 2 Fax

Email 1 Email 2 Website

Email 1 Email 2 Website

Appendix D: Grant Award Letter

Dear [grantee],

The Stow Municipal Affordable Housing Trust (SMAHT) is pleased to inform you that it has approved award of [\$xxx,xxx] to the [grantee] for the purpose of creating or preserving affordable housing in the Town of Stow, Massachusetts as described in your grant application. The grantee will utilize the funds for the production, preservation, or financing of housing units for low-income families at Pilot Grove

Enclosed please the SMAHT grant agreement. By signing this agreement, the grantee reaffirms the "Terms and Conditions" found in the agreement and also outlined in Appendix C of the ***Stow Municipal Affordable Housing Trust Grant Program*** guidelines. Upon receipt of the signed and dated agreement, the Town treasurer will be authorized to produce check in the amount of of the grant specified above payable to your organization.

[add specific timeline of payments if needed]

Congratulations on your grant approval and the Trust looks forward to the successful completion of this project.

Appendix E: Grant Report

**Stow
Municipal
Affordable Housing
Trust**

GRANTEE PROGRESS REPORT

Please check one.

Final Report ☐ Interim Report ☐

Project Name: _____ SMAHT Grant #: _____

Name of Organization: _____

Fiscal Agent (if different from your organization): _____

Contact Person: _____ Title: _____

Phone: _____ Email: _____

Period Report Covers: ____/____/____ to ____/____/____ Today's Date: _____

Instructions: Please respond to each of the following questions using up to three (3) pages in total, not including this cover page. If this is an interim report, please answer only questions one and two.

1. Please provide a narrative update on activities, outputs and outcomes achieved as a result of the grant.
2. Describe any changes that were made to the project and the internal and/or external factors that contributed to or impeded the success.
3. What have been the most important lessons learned from this project?
4. What advice would you give others considering similar projects?
5. What gaps in services or emerging needs were identified during the grant period?
6. Did you make any presentations at conferences or submit any journal articles about this grant? If so, please list the conference(s) and/or journal(s).
7. What plans do you have for sustaining this project?
8. Did this grant help you to attract other resources?

Email this cover page with your responses to _____. If you are unable to send these forms electronically, they can be mailed to Stow Municipal Affordable Housing Trust, 370 Great Road, Stow, MA 01775.