

**TOWN FINANCIAL
COMMITMENT LETTER**



January 14, 2020

Valley Community Development
256 Pleasant Street, Suite A
Holyoke Street Entrance
Northampton, Massachusetts 01060

To Whom It May Concern:

The Town of Amherst is pleased to support Valley Community Development Corporation's supportive studio project planned for 132 Northampton Road. The project helps meet the high need for small affordable rental units that was identified in the Town's Housing Production Plan, and it is consistent with many goals of the community's Master Plan.

As part of the effort to move the project forward, the Town has made a sizable commitment of funds to the project, including \$700,000 in Mini-entitlement Community Development Block Grant (CDBG) funds and Community Preservation Act (CPA) funds and extensive staff support.

In July 2019, Amherst's Town Council approved the \$500,000 CPA request because of the project's many benefits. The \$200,000 of CDBG funds has been allocated to assist with architectural services and energy efficient design. These local funds augment the ongoing staff and committee support for this project, which will add approximately 28 units for extremely low- and low-income individuals.

Valley CDC has a proven track record of developing affordable housing, and the Town offers its support to make this project a success. Please contact me if there are any questions or there is a requirement for more information.

Sincerely,

Paul Bockelman
Town Manager