

# Why Affordable Housing at Orleans Cape Cod Five?

## Article 17

What?	Who?	Why?
<p><b>62 affordable and workforce 1, 2 and 3-bedroom rental apartment homes:</b> 52 for people with income <math>\leq</math> 80% AMI, 10 for people with income between 80% and 120% AMI</p>	<p><b>Young families:</b> People who may have grown up here and want to stay; new families who want to settle here</p>	<p><b>Answers Orleans' housing need:</b> Orleans Housing Study of 2017 documented need, and Town set goal to create 100 affordable homes by 2028, 85% to be rental</p>
<p><b>Amenities:</b> Outdoor green spaces, walking paths, gathering spaces, playground, in-unit laundry facilities, clubroom, concealed trash, bike racks, electric charging stations</p>	<p><b>Working people:</b> People who may already work here and wish to live closer to work, people seeking jobs here or planning to start a new business</p>	<p><b>Uses Existing Building:</b> Rehabilitates former Cape Cod 5 office building, adds an addition and builds 8 new townhomes; situated in a neighborhood of already existing multi-family dwellings</p>
<p><b>On-site Management with 24-hour emergency services:</b> Pennrose has a well-respected and experienced rental housing management team for leasing, support services and maintenance.</p>	<p><b>Downsizing Seniors:</b> Seniors looking for smaller/easier living quarters who may be unable to continue in their current single-family home and yet want to stay living in town</p>	<p><b>Perfectly Sited:</b> In downtown area, where development is encouraged and now possible due to sewerage; within easy walking distance to shopping, services, employment, schools and transportation</p>

Pennrose, the developer, will use grants, loans, and low-income housing tax credits to finance this approximately \$27 million development.

There will be no impact on the tax rate, as it is part of Orleans Community Preservation Committee's (CPC) allocation of our already existing 3% surtax.

Pennrose has applied for a \$2 million subsidy, which CPC will bond over 20 years for an annual debt service of approximately \$126,000.



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