

Town of West Tisbury

Community Preservation Act Grant Agreement

This Grant Agreement is made this ____ day of _____, 2009, by and between the Town of West Tisbury (the "Town"), through its Community Preservation Committee (hereinafter "CPC"), and the Island Affordable Housing Fund, Inc. (hereinafter "IAHF"). The purpose of this Grant Agreement is to implement the following grant award:

Project Name: GoGreen Fund

Project Description: To provide up to \$50,000 in funding to support energy-efficient construction of permanently deeded affordable housing for West Tisbury residents with incomes at or below 100% of the Area Median Income, as approved by Annual Town Meeting, April 2009, with funds to be administered by IAHF.

This grant award is subject to the following terms and conditions:

1. The term of this grant agreement is from July 1, 2009, when funds become available, to June 30, 2010, unless the CPC grants an extension for good cause shown by IAHF. Funds not utilized on this project by June 30, 2010 or subsequent extension will be returned to the Community Preservation undesignated reserve.
2. The grant funds are only to be used in connection with the creation of new housing units **either through new construction or the renovation of existing, non-affordable housing units**. Under no circumstances are the funds to be used to renovate or improve existing affordable housing units. IAHF is solely responsible for documenting how the grant is used, and shall account to the CPC on written request.
3. Before committing funds provided through this Agreement to any specific construction project, IAHF will submit a description and budget for that project, including sources of supplemental funds, for

approval by CPC. In addition, IAHF will provide documentation to CPC showing that the property being constructed is bound by a permanent deed restriction assuring affordability by eligible residents of West Tisbury with incomes at or below 100% of the Area Median Income. The permanent deed restriction shall give the Town the independent authority to enforce its terms should IAHF, for whatever reason, elect or fail to do so.

4. It is the obligation of IAHF to obtain all permits and licenses necessary for the implementation of each specific project.

5. Upon completion of a construction project approved by CPC, IAHF will submit a Project Status Report accompanied by a request for payment of documented project costs, and CPC will approve payment promptly if it determines that all costs are properly related to the project.

6. The CPC or the Town has the right to enforce this Agreement in law and in equity.

Executed as of the date set forth above:

Glenn Hearn

Chair, West Tisbury CPC,

Duly authorized

Date:

COMMONWEALTH OF MASSACHUSETTS

County of Dukes County: ss

On this ____ day of June, 2009, before me, the undersigned notary public, personally appeared **Glenn Hearn**, proved to me through satisfactory evidence of identification, which was **(circle one)**

personal knowledge of identity of the principal/passport or drivers license bearing photographic image of principal/ other _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public

My commission expires:_____

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Dianne Powers

Chair, West Tisbury Board of Selectmen,

Duly authorized

Date:

Robert N. Wheeler

Co-President, IAHF,

Duly Authorized

Date:

Candace C. Darosa

Co-President, IAHF,

Duly Authorized

Date: