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For Immediate Release

Connecticut Doubles Grant to Sharon Housing Trust to \$2 Million

Grant from Department of Housing will Help Upgrade Three Affordable Housing Properties, Convert Former Community Center into Affordable Housing Units, and Unite the Four Buildings into a Single Campus

SHARON, CT, April 28, 2025: The Sharon Housing Trust has signed a term sheet with the State of Connecticut Department of Housing for a grant of \$2 million, to be extended by the Department to the Trust, and to be used by the Trust to:

- improve the three properties it owns at 91, 93 and 95 North Main Street, in which it maintains six already occupied affordable rental units;
- convert the adjacent, unused town community center at 99 North Main Street into four new affordable rental units; and
- unite all four buildings into a single campus, with unified parking and a campus-wide landscape design.

The \$2 million grant will be sourced from state funds.

The term sheet replaces an earlier term sheet, signed by the Trust and the Department of Housing in January 2025, for a \$1 million grant that was to be used for 91, 93 and 95 North Main Street only. The Trust had originally applied for that grant in the Spring of 2024. Contemporaneously with the Trust's 2024 grant application, the Town of Sharon had applied for a \$1 million grant under a separate, and ultimately over-subscribed, federal-state grant program, to obtain funds for the conversion of 99 North Main Street. Earlier this year, the Trust's grant was approved and the Town's grant was denied. Thereafter, the Trust amended its original grant application to include 99 North Main Street as part of its own project, and the Department of Housing increased the Trust's award to \$2 million, effectively delivering all the funds originally sought for all four properties.

As a result of the actions taken by the Department of Housing, the initial ambition shared by the Trust and the Town, to create a four-building, 10-unit affordable housing campus on North Main Street, using a total of \$2 million in government funding, will now move forward.

April 28, 2025

Execution of the term sheet by the Trust means that the Trust and the Department of Housing will work toward a closing at which the grant will be formally awarded. The closing is expected to take place by June 30, 2025. After the closing, the Trust will be able to draw on the grant amount and begin the upgrading, conversion and refinancing of the North Main Street properties.

The Housing Trust provides six units of affordable rental housing at 91, 93 and 95 North Main Street. All units are occupied. The former town community center, next door at 99 North Main Street, is currently unused. The \$2 million grant will help fund planned construction improvements to 91, 93, and 95, the repayment of the current mortgage on 91, 93, and 95, the conversion of 99 into four new affordable housing rental units, and related fees and expenses. To fully fund its North Main Street project, the Trust will also take out a long-term commercial mortgage on 91, 93, and 95 and undertake private fundraising. The Trust bought 91, 93, and 95 in 2023 with short-term financing extended to it on favorable terms by generous, anonymous, local individual supporters. The Trust currently has an option to lease 99 from the Town for 99 years at the rate of \$1 per year. The Trust expects to exercise this option upon the closing of the grant from the state. The Trust will then convert and operate 99 as a lessee and sublet, on an affordable basis, the four rental units it constructs. Renowned landscape designer and Sharon resident Lynden Miller has donated a new landscape design for the four-building campus area.

The Trust has also been given a parcel in the Silver Lake Shores neighborhood, near Mudge Pond, on which it intends to build a single-family affordable house. The parcel was donated to the Trust by a generous, anonymous, local individual supporter. The Trust is working with architects to finalize plans for a three-bedroom home, and expects to move forward with construction later this year.

Richard Baumann, President of the Sharon Housing Trust, said that, "The Sharon Housing Trust is delighted that the Department of Housing has increased our original grant from \$1 million to \$2 million, and allowed us to fold into our original project the conversion of Sharon's unused community center into new affordable housing units. The state has acted thoughtfully and nimbly, and the result will be an exciting, four-building affordable housing campus on Sharon's North Main Street, providing reasonable housing to those who need it and helping all Sharon residents take pride in what their community can accomplish."

About the Sharon Housing Trust, Inc.

The Sharon Housing Trust, Inc. is a non-profit Connecticut corporation dedicated to improving the availability of affordable housing in Sharon, CT. Our website, www.shtct.org, contains additional information about us and our plans. On our website, you can also sign up for information updates and donate to our efforts using PayPal or in some other manner, including by donating stock. Please consider supporting the Sharon Housing Trust in its mission to provide housing solutions for Sharon's workforce, young people, downsizing local families and others in need. The Trust is a federally registered 501(c)(3) organization. Donations to the Trust are tax-deductible.

To contact the Sharon Housing Trust, please send an email to shtct2024@gmail.com or call 917-882-2727.