

Contact:
Richard Baumann, President
Sharon Housing Trust, Inc.
P.O. Box 1168
Sharon, CT 06069
shtct2024@gmail.com
Phone: 917-882-2727



For Immediate Release

Sharon Housing Trust Signs Term Sheet for \$1 Million State Grant to Upgrade Three of its Properties

SHARON, CT, January 24, 2025: The Sharon Housing Trust announced that it has signed a term sheet with the State of Connecticut Department of Housing for a grant of \$1 million, to be extended by the Department to the Trust and to be used by the Trust to refinance and improve the three properties it owns at 91, 93 and 95 North Main Street. The Trust had applied for the grant in the Spring of 2024. 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 during the Spring of 2025. After the closing, the Trust will be able to draw on the grant amount to pay for the refinancing and upgrading of the three properties.

The Housing Trust provides six units of affordable rental housing at 91, 93 and 95 North Main Street. All units are occupied. The \$1 million grant amount includes over \$500,000 for planned construction improvements. The remainder of the funds will be used to refinance the lending incurred by the Trust at the time it bought the three properties and to pay fees and expenses. The Trust bought the three properties in 2023 with short-term financing extended to it on favorable terms by generous, anonymous individual supporters.

In addition to the refinancing and renovation of its properties at 91, 93 and 95 North Main Street, the Housing Trust has an option to lease the town's former community center, next door at 99 North Main Street, which it would convert into four additional affordable housing rental units, subject to the receipt of an additional \$1 million of government funding that has been applied for to pay for the conversion. 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. This type of affordable housing is often referred to as "scattered site" affordable housing. The parcel was donated to the Trust by a generous, anonymous individual supporter.

Richard Baumann, President of the Sharon Housing Trust, said that, "The Sharon Housing Trust is delighted that the Department of Housing has found merit in our grant application for our existing units on North Main Street. We look forward to closing on the grant and getting to work improving our properties. With this grant and with other support, we intend to make 91, 93 and 95 North Main Street, and the adjacent community center at 99 North Main Street, a four-building affordable housing campus that provides reasonable housing and helps all Sharon residents take pride in our community."

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 by following the instructions provided for contributing 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.