

# Project Update

**Woodland Cove Apartments**  
**3104 Cranberry Highway,**  
**Wareham, MA**

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# General Information

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- **Applicant: Dakota Partners, Inc. located at 1264 Main Street, Waltham, MA 02451**
- **Site: 3104 Cranberry Highway, Wareham, MA**
- **Current zoning: Strip Commercial and R-130 Zones**
- **Proposed relief: The Applicant is proposing to waive various town requirements as described on the attached zoning table utilizing Chapter 40B**
- **Subsidy Program: Low Income Housing Tax Credits (LIHTC)**
- **Subsidy Agency: Massachusetts Department of Housing and Community Development (DHCD)**
- **Applicant contact: Stephen Kominski, 781-899-4002 X 14, [skominski@dakotapartners.net](mailto:skominski@dakotapartners.net)**



# Project Narrative

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The proposed Woodland Cove Apartments (Project) consists of new construction of 174 apartment units on an 8.63 acre site located at 3104 Cranberry Highway, Wareham, MA. The property is currently occupied by a small motel, although a majority of the acreage is undeveloped. Surrounding uses include commercial, residential and open space. Cranberry Highway is a densely developed commercial road. The location offers superior access to Routes 25, 195 and 495. Shopping, services and recreation are located within reasonable proximity of the site. Public transportation is available through the Greater Attleboro Taunton Regional Transit Authority (GATRA) which operates a link with hourly service along Cranberry Highway.

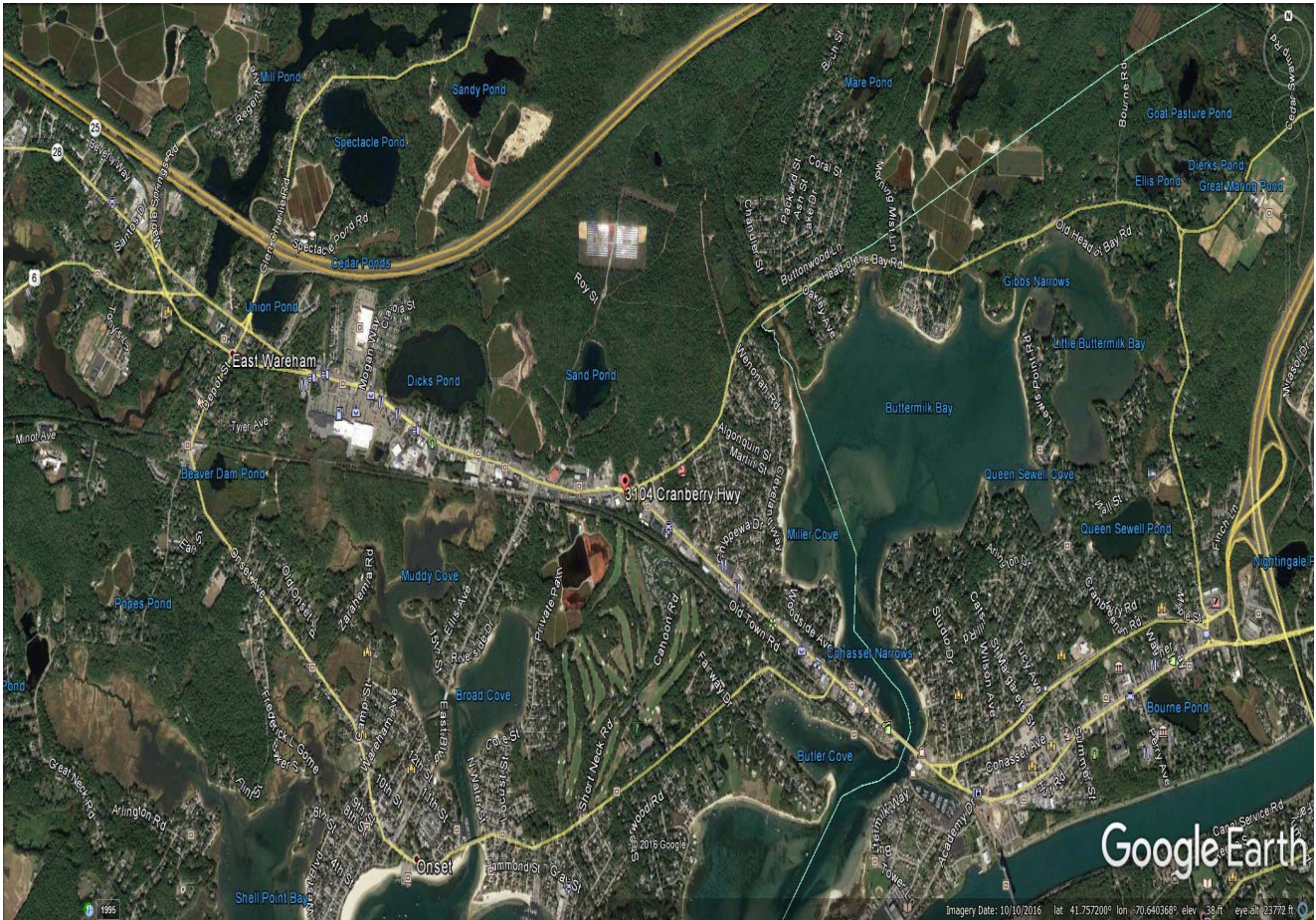
The proposed 174 apartments will be developed within 6 three and four story buildings. Please refer to the Proposed Site Plan in this package. The Project will be completed within 3 phases. The first two phases will be built concurrently and are designated as phase IA (consisting of buildings 1 and 2) and phase IB (consisting of buildings 3 and 4). Phase IA will consist of 48 units and phase IB will consist of 63 units. Phase II (consisting of buildings 5 and 6) will be built at a later date and will consist of 63 units. There will be a mix of one, two and three bedroom units designed to accommodate occupancy by families. The project will offer an array of subsidized and market rate units. Further details concerning incomes and unit mix are described below.

The principal source of financing for phase IA will be conventional debt and the Masshousing Workforce Housing Program. Because of the logistics of the Workforce Housing Program, the applicant is requesting that the Board of Appeals and subsidy agency allow all units in phase IA to be unrestricted. The principal source of financing for phases IB and II will be federal and state low income housing tax credits.



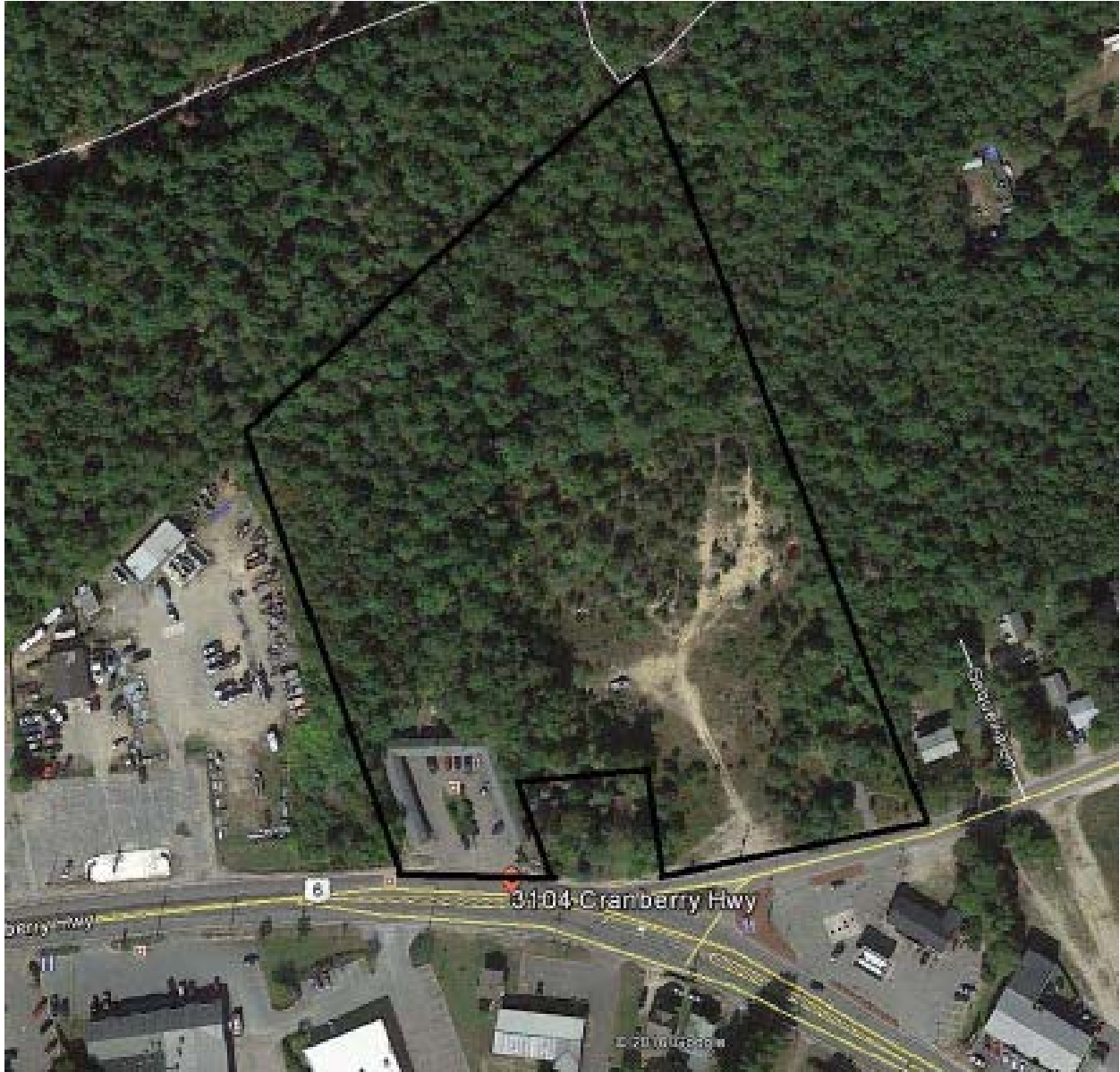


# Property Locus



# The Property

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**DAKOTA**  
PARTNERS





# Proposed Site Plan



# Rendering of 3 story building

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**DAKOTA**  
PARTNERS



# Rendering of 4 story building

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**DAKOTA**  
PARTNERS

# Rental Unit Mix

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## Total of 174 Units

32	One Bedroom, One Bath	700 SF
122	Two Bedroom, Two Bath	940 SF
20	Three Bedroom, Two Bath	1,200 SF

### Affordability Matrix

92 units @ 60% AMI

14 units @ 30% AMI

20 units @ market rate (unrestricted)

38 units @ unrestricted (will 120% AMI for WF housing program)

10 units @ unrestricted (will be 80% AMI for WF housing program)

# Proforma - Total Project

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- Project Description
- Source & Use of Funds
- Operating Proforma
- Development Team
- Low Income Housing Tax Credits





# Section 1 PROJECT DESCRIPTION

Name and Address of Project			
1 . Project Name:	<input style="width: 90%;" type="text" value="Woodland Cove (total project)"/>		
1a . Application Completed By:	<input style="width: 90%;" type="text" value="Stephen Kominski"/>		
1b . Original Application Date:	<input style="width: 15%;" type="text" value="4/20/2017"/>	Application Revision Date:	<input style="width: 15%;" type="text" value="5/30/2017"/>
2 . Project Address:	<input style="width: 90%;" type="text" value="96 Stockbridge Rd."/>		
3 . Neighborhood	<input style="width: 90%;" type="text"/>		
4 . City/ Town	<input style="width: 30%;" type="text" value="Scituate"/>	<input style="width: 10%;" type="text" value="MA"/>	<input style="width: 10%;" type="text"/>
		<i>(state)</i>	<i>(zip code)</i>
5 . County	<input style="width: 90%;" type="text" value="PLYMOUTH"/>		
6 . <input type="checkbox"/> Scattered sites			
7 . Is this a qualified census tract?	<input style="width: 100px;" type="text" value="No"/>	Enter a census tract	<input style="width: 80px;" type="text" value="5452.00"/>
8 . Difficult to develop area	<input style="width: 100px;" type="text" value="No"/>	QCT information last updated on:	<input style="width: 100px;" type="text" value="10/4/2012"/>
Development Plan			
9 . Development Type (Please check all that apply.)			
<input type="checkbox"/> Yes	New construction		
<input type="checkbox"/> No	Acquisition, substantial rehab of existing housing		
<input type="checkbox"/> No	Acquisition, moderate rehab of existing housing		
<input type="checkbox"/> No	Acquisition, minimal or no rehab of existing housing		
<input type="checkbox"/> No	Adaptive re-use of non-residential structure		
10 . Proposed Housing Type	<input style="width: 90%;" type="text" value="Rental (except SRO or Assisted Living, see below)"/>		
11 . <b>Project Description:</b>	Number of buildings:	<input style="width: 80px;" type="text" value="6"/>	
<div style="border: 1px solid black; padding: 5px; min-height: 80px;">                     New construction of 174 apartments units within 6 garden style buildings plus a community building. There will be a mix of one, two and three bedroom apartments. The project will be completed within three phases consisting of 63, 63 and 48 units each.                 </div>			
12 . <b>Development Schedule:</b>	<i>Original</i>	<i>Revised</i>	<i>Optional user comments</i>
Application Date	<input style="width: 100px;" type="text" value="4/20/2017"/>		12 month construction period with phase I completed in the 12 months of closing. Phases two and three will commence no sooner than one - two years after phase I is completed.
Construction Loan Closing	<input style="width: 100px;" type="text" value="10/2018"/>		
Initial Loan Closing (MHFA only)			
Construction Start	<input style="width: 100px;" type="text" value="10/2018"/>		
50% Construction Completion	<input style="width: 100px;" type="text" value="3/2019"/>		
Construction Completion	<input style="width: 100px;" type="text" value="9/2019"/>		
First Certificate of Occupancy	<input style="width: 100px;" type="text" value="8/2019"/>		
Final Certificate of Occupancy	<input style="width: 100px;" type="text" value="9/2019"/>		
Sustained Occupancy	<input style="width: 100px;" type="text" value="4/2020"/>		
Permanent Loan Closing	<input style="width: 100px;" type="text" value="8/2020"/>		

Woodland Cove (total project)

Application Date: 4/20/2017

Revised Date: 5/30/2017

13 . **Unit Mix:**

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income 30%</i>	<i>Market Rate</i>	<i>Total Units</i>
SRO						0
0 bedroom						0
1 bedroom			18	2	12	32
2 bedrooms			64	10	48	122
3 bedrooms			10	2	8	20
4 bedrooms						0
<b>Total Units</b>	0	0	92	14	68	174
<b>Home Units*</b>						0

\*HOME units included in the above totals. Other Income=Below 30% of median income

14 . Unit Size in square feet:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income 30%</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom						N/A
1 bedroom			705.0	705.0	705.0	705
2 bedrooms			995.0	995.0	995.0	995
3 bedrooms			1271.0	1271.0	1271.0	1,271
4 bedrooms						N/A

15 . Number of bathrooms in each unit:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income 30%</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom						N/A
1 bedroom			1.0	1.0	1.0	1.0
2 bedrooms			2.0	2.0	2.0	2.0
3 bedrooms			2.0	2.0	2.0	2.0
4 bedrooms						N/A

16 . **Funding Applied For:**

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation .....  Yes  
 Category .....  
 Category .....

HOME Funding through DHCD .....  Yes

Massachusetts Housing Finance Agency (select all that apply):  
 Official Action Status .....  No  
 Construction Financing/Bridge Financing.....  No  
 Permanent Financing .....  No

Massachusetts Housing Partnership (MHP) Fund:  
 Permanent Rental Financing Program .....  No

Massachusetts Housing Investment Corporation (select all that apply):  
 Debt Financing .....  No  
 Tax Credit Equity Investment .....  No

Boston Department of Neighborhood Development (DND):  No

Other  Yes  
 Other.....  AHT  
 Other.....  State LIHTC  
 Other.....  Housing Stabilization  
 Financing from MassDevelopment  No

17 . Number of buildings planned	Total	New	
		Construction	Rehabilitation
a. Single-Family	0		
b. 2-4 Family	0		
c. Townhouse	0		
d. Low/Mid rise	6	6	
e. High-rise	0		
f. Other	0		
<b>TOTAL</b>	<b>6</b>	<b>6</b>	<b>0</b>

18 . Number of units:

19 . Gross Square Footage

a. Residential	<input type="text" value="246,212"/>	<input type="text" value="246212"/>	<input type="text"/>
b. Commercial	<input type="text" value="-"/>	<input type="text"/>	<input type="text"/>

20 . Net Rentable Square Footage:

	Total		Percent of Gross
a. Residential	<input type="text" value="169,370"/>	s.f.	<input type="text" value="69%"/>
b. Commercial	<input type="text"/>	s.f.	<input type="text" value="N/A"/>

21 . Number of handicapped accessible units  Percent of total

22 . Fire Code Type

23 . Will building(s) include elevators?  6

24 . Are the following provided with the housing units:

- a. Range?
- b. Refrigerator?
- c. Microwave?
- d. Dishwasher?
- e. Disposal?
- f. Washer/Dryer Hookup?
- g. Washer & Dryer?
- h. Wall-to-wall Carpet?
- i. Window Air Conditioner?
- j. Central Air Conditioning?

Gas or electric?

Optional user comments

25 . Are the following included in the rent:

- a. Heat?
- b. Domestic Electricity?
- c. Cooking Fuel?
- d. Hot Water?
- e. Central A/C, if any?

26 . Type of heating fuel:

27 . Total no. of parking spaces:  Outdoor:  Enclosed:

28 . Number of parking spaces exclusively for the use of tenants:

a. Residential	Total: <input type="text" value="260"/>	Outdoor: <input type="text" value="260"/>	Enclosed: <input type="text"/>
b. Commercial	Total: <input type="text" value="0"/>	Outdoor: <input type="text"/>	Enclosed: <input type="text"/>



## Section 3 SOURCES AND USES OF FUNDS

### Sources of Funds

**Private Equity:**

81 . Developer's Cash Equity	\$499,128
82 . Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$19,000,000
83 . Developer's Fee/Overhead, Contributed or Loaned	\$0
84 . Other Source:	\$6,313,878

*Optional user calculations*

30,000,000	1	
\$6,313,878	1	
	0	

**Public Equity:**

85 . HOME Funds, as Grant	\$
86 . Grant:	\$
87 . Grant:	\$
88 . <b>Total Public Equity</b>	<b>\$0</b>

**Subordinate Debt (see definition):**

	<i>Amount</i>	<i>Rate</i>	<i>Amortiz.</i>	<i>Term</i>
89 . Home Funds-DHCD, as Subordinate Debt	\$1,100,000	0.00%	30	30
Source:				
90 . Home Funds-Local, as Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
91 . Subordinate Debt	\$7,000,000	0.00%	30	30
Source:	AHT			
92 . Subordinate Debt	\$2,000,000	0.00%	30	30
Source:	Housing Stabilization Fund			
93 . Subordinate Debt	\$400,000	0.00%	30	30
Source:	Other			
94 . <b>Total Subordinate Debt</b>	<b>\$10,500,000</b>			

**Permanent Debt (Senior):**

	<i>Amount</i>	<i>Rate</i>	<i>Override</i>	<i>Amortiz.</i>	<i>Term</i>	<i>MIP</i>
95 . MHFA	MHFA Program 1		%			
96 . MHFA	MHFA Program 2	\$	%	yrs.	yrs.	%
97 . MHP Fund Permanent Loan	\$11,000,000	5.75%		30.00	18.00	
98 . Other Permanent Senior Mortgage						%
Source:	Primary Mortgage					
99 . Other Permanent Senior Mortgage	\$	%		yrs.	yrs.	%
Source:						
100 . <b>Total Permanent Senior Debt</b>	<b>\$11,000,000</b>					
101 . <b>Total Permanent Sources</b>	<b>\$47,313,006</b>					

**Construction Period Financing:**

	<i>Amount</i>	<i>Rate</i>	<i>Term</i>
102 . Construction Loan	\$31,500,000	5.00%	24.0
Source:	Bank of America		
Repaid at:	Permanent Loan Closing	(event)	
103 . Other Interim Loan	\$0	%	mos.
Source:			
Repaid at:		(event)	
104 . Syndication Bridge Loan	\$0	%	mos.
Source:			
Repaid at:		(event)	

### Uses of Funds

*The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.*

**Direct Construction:**

105 . Who prepared the estimates? 

Name	Signature
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106 . Basis for estimates? 

Manufacturer & subcontractor estimates
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DV	Trade Item	Amount	Description
107 .	3		Concrete
108 .	4		Masonry
109 .	5		Metals
110 .	6		Rough Carpentry
111 .	6		Finish Carpentry
112 .	7		Waterproofing
113 .	7		Insulation
114 .	7		Roofing
115 .	7		Sheet Metal and Flashing
116 .	7		Exterior Siding
117 .	8		Doors
118 .	8		Windows
119 .	8		Glass
120 .	9		Lath & Plaster
121 .	9		Drywall
122 .	9		Tile Work
123 .	9		Acoustical
124 .	9		Wood Flooring
125 .	9		Resilient Flooring
126 .	9		Carpet
127 .	9		Paint & Decorating
128 .	10		Specialties
129 .	11		Special Equipment
130 .	11		Cabinets
131 .	11		Appliances
132 .	12		Blinds & Shades
133 .	13		Modular/Manufactured
134 .	13		Special Construction
135 .	14		Elevators or Conveying Syst.
136 .	15		Plumbing & Hot Water
137 .	15		Heat & Ventilation
138 .	15		Air Conditioning
139 .	15		Fire Protection
140 .	16		Electrical
141 .			Accessory Buildings
142 .			Other/misc
143 .		\$23,290,980	<b>Subtotal Structural</b>
144 .	2	\$0	Earth Work
145 .	2	\$0	Site Utilities
146 .	2	\$0	Roads & Walks
147 .	2	\$2,850,000	Site Improvement
148 .	2	\$0	Lawns & Planting
149 .	2	\$0	Geotechnical Conditions
150 .	2	\$0	Environmental Remediation
151 .	2	\$0	Demolition
152 .	2	\$183,179	Unusual Site Cond
153 .		\$3,033,179	<b>Subtotal Site Work</b>
154 .		\$26,324,159	<b>Total Improvements</b>
155 .	1	\$1,579,450	General Conditions
156 .		\$27,903,609	<b>Subtotal</b>
157 .	1	\$526,483	Builders Overhead
158 .	1	\$1,579,450	Builders Profit
159 .		\$30,009,541	<b>TOTAL</b>

160 Total Cost/square foot: 

\$121.88
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 Residential Cost/s.f.: 

\$121.88
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**Development Budget:**

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
161 . Acquisition: Land	\$3,520,000	\$3,520,000		
162 . Acquisition: Building	\$0			
163 . <b>Acquisition Subtotal</b>	\$3,520,000	\$3,520,000	\$0	
164 . Direct Construction Budget	\$30,009,541	\$30,009,541		(from line 159)
165 . Construction Contingency	\$1,500,477	\$1,500,477		5.0% of construction
166 . <b>Subtotal: Construction</b>	\$31,510,018	\$31,510,018	\$0	

**General Development Costs:**

167 . Architecture & Engineering	\$1,480,000	\$1,480,000		
168 . Building Permit	\$287,400	\$287,400		
169 . FF&E	\$150,000	\$150,000		
170 . Mitigation	\$0	\$0		
171 . Bond Premium	\$417,800	\$417,800		
172 . Legal	\$450,000	\$450,000		
173 . Title and Recording	\$135,000	\$135,000		
174 . Accounting & Cost Cert.	\$135,000	\$135,000		
175 . Marketing and Rent Up	\$600,000	\$600,000		
176 . Real Estate Taxes	\$90,000	\$90,000		
177 . Insurance	\$180,000	\$180,000		
178 . Hook Fees	\$668,000	\$668,000		
179 . Appraisal	\$45,000	\$45,000		
180 . Survey	\$30,000	\$30,000		
181 . Construction Loan Interest	\$1,740,000	\$1,740,000		
182 . Inspecting Engineer	\$59,904	\$59,904		
183 . Fees to:	Const Loan	\$294,000	\$294,000	
184 . Fees to:	Perm Loan	\$120,000	\$120,000	
185 . Reports	\$75,000	\$75,000		
186 . Credit Enhancement Fees	\$0	\$0		
187 . Letter of Credit Fees	\$0	\$0		
188 . Other Financing Fees	\$150,000	\$150,000		
189 . Development Consultant	\$0	\$0		
190 . Other:	TC/Loan Fees	\$230,000	\$230,000	
191 . Other:		\$0	\$0	
192 . Soft Cost Contingency	\$375,000	\$375,000		5.1% of soft costs
193 . <b>Subtotal: Gen. Dev.</b>	\$7,712,104	\$7,712,104	\$0	
194 . <b>Subtotal: Acquis., Const., and Gen. Dev.</b>	\$42,742,122	\$42,742,122	\$0	

195 . Capitalized Reserves	\$784,000	\$784,000		
196 . Developer Overhead	\$1,893,442	\$1,893,442		
197 . Developer Fee	\$1,893,442	\$1,893,442		
198 . <b>Total Development Cost</b>	\$47,313,006	\$47,313,006	\$0	<b>TDC per unit</b> \$271,914
199 . <b>TDC, Net</b>	\$46,529,006	\$46,529,006	\$0	<b>TDC, Net per unit</b> \$267,408



**Additional Detail on Development Pro-Forma:**

200 . Gross Syndication Investment	
<b>Off-Budget Costs:</b>	
<b>Syndication Costs:</b>	
201 . Syndication Legal	
202 . Syndication Fees	
203 . Syndication Consultants	
204 . Bridge Financing Costs	
205 . Investor Servicing (capitalized)	
206 . Other Syndication Expenses	
207 . Total Syndication Expense	\$0
208 . Current Reserve Balance	
<b>Reserves (capitalized):</b>	
209 . Development Reserves	
210 . Initial Rent-Up Reserves	
211 . Operating Reserves	
212 . Net Worth Account	
213 . Other Capitalized Reserves	\$784,000
214 . Subtotal: Capitalized Reserves	\$784,000
215 . Letter of Credit Requirements	
216 . Total of the Above	\$784,000

**Check: Line 214 is the same as line 195.**

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?					Equity Investor	
Who administers the reserves?					Equity Investor	
When and how are they used?					Unfunded Deficites	
Under what circumstances can they be released?					Yr 15	

**Unit Sales (For Sale Projects Only):**

217 . Gross Sales From Units	\$
218 . Cost of Sales (Commissions, etc.)	\$
219 . Net Receipt from Sales	\$0

**Debt Service Requirements:**

220 . Minimum Debt Service Coverage	1.15
221 . Is this Project subject to HUD Subsidy Layering Review?	no

*Optional user comments*

# Section 4 OPERATING PRO-FORMA

Operating Income				
<b>Rent Schedule:</b>				
	<i>Contract</i>	<i>Utility</i>	<i>Total</i>	<i>No. of</i>
	<i>Rent</i>	<i>Allowance</i>	<i>Gross Rent</i>	<i>Units</i>
<b>222 . Low-Income (Rental Assisted):</b>				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
<b>223 . Low-Income (below 50%):</b>				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
<b>224 . Low-Income (below 60%):</b>				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$918.25	\$62	\$980	18
2 bedrooms	\$1,096.00	\$80	\$1,176	64
3 bedrooms	\$1,260.00	\$99	\$1,359	10
4 bedrooms			\$0	0
<b>225 . Other Income 30%</b>				
<i>Below 30% of the median income for the region</i>				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$428	\$62	\$490	2
2 bedrooms	\$508	\$80	\$588	10
3 bedrooms	\$581	\$99	\$680	2
4 bedrooms			\$0	0
<b>226 . Market Rate (unrestricted occupancy):</b>				
SRO				0
0 bedroom				0
1 bedroom	\$1,243			12
2 bedrooms	\$1,447			48
3 bedrooms	\$1,720			8
4 bedrooms				0
<b>Commercial Income:</b>				
227 . Square Feet:	0	@	(average)	/square foot =
				\$0
<b>Parking Income:</b>				
228 . Spaces:	260	@	(average)	/month x 12 =
				\$0

**Other Operating Income Assumptions:**

229 . Laundry Income (annual): \$ 21,800

230 . Other Income:a.	Other		\$	21,800	
b.					
c.					
d.					
e.					
f.					

*Optional user calculations*


**Vacancy Allowance:**

231 . Low-Income (Rental Assistance)		7.0%
232 . Low-Income (below 50%)		
233 . Low-Income (below 60%)		7.0%
234 . Other Income 30%		7.0%
235 . Market Rate		7.0%
236 . Commercial		

**Trending Assumptions for Rents:**

	Year 2	Year 3	Years 4-5	Years 6-20
237 . Low-Income (Rental Assistance)	2.0%	2.0%	2.0%	2.0%
238 . Low-Income (below 50%)	%	%	%	%
239 . Low-Income (below 60%)	2.0%	2.0%	2.0%	2.0%
240 . Other Income 30%	2.0%	2.0%	2.0%	2.0%
241 . Market Rate	2.0%	2.0%	2.0%	2.0%
242 . Commercial Space Rental	%	%	%	%
243 . Laundry Income	2.0%	2.0%	2.0%	2.0%
244 a Other Income	2.0%	2.0%	2.0%	2.0%
b Other Income	%	%	%	%
c Other Income	%	%	%	%
d Other Income	%	%	%	%
e Other Income	%	%	%	%
f Other Income	%	%	%	%

**Operating Subsidy and Capitalized Operating Reserves:**

245 . Subsidy Source I .....

246 . Subsidy Source II .....

247 . Capitalized Operating Reserve Amount: \$  Source:

248 . Yearly Draws on Subsidies and Reserves:

	<i>Subsidy Source I</i>	<i>Subsidy Source II</i>	<i>Draw on Oper. Reserve</i>
Year 1	\$	\$	\$
Year 2	\$	\$	\$
Year 3	\$	\$	\$
Year 4	\$	\$	\$
Year 5	\$	\$	\$
Year 6	\$	\$	\$
Year 7	\$	\$	\$
Year 8	\$	\$	\$
Year 9	\$	\$	\$
Year 10	\$	\$	\$
Year 11	\$	\$	\$
Year 12	\$	\$	\$
Year 13	\$	\$	\$
Year 14	\$	\$	\$
Year 15	\$	\$	\$
Year 16	\$	\$	\$
Year 17	\$	\$	\$
Year 18	\$	\$	\$
Year 19	\$	\$	\$
Year 20	\$	\$	\$
Year 21	\$	\$	\$

249 . Annual Operating Income (year 1) \$2,325,666

## Operating Expenses

Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$116,283	\$116,283		
251 . Payroll, Administrative	\$129,600	\$129,600		
252 . Payroll Taxes & Benefits, Admin.	\$32,400	\$32,400		
253 . Legal	\$0	\$0		
254 . Audit	\$18,900	\$18,900		
255 . Marketing	\$15,660	\$15,660		
256 . Telephone	\$4,350	\$4,350		
257 . Office Supplies	\$13,050	\$13,050		
258 . Accounting & Data Processing	\$0	\$0		
259 . Investor Servicing	\$0	\$0		
260 . DHCD Monitoring Fee	\$0	\$0		
261 . General Admin	\$34,800	\$34,800		
262 .	\$0			
263 . <b>Subtotal: Administrative</b>	\$248,760	\$248,760	\$0	
264 . Payroll, Maintenance	\$129,600	\$129,600		
265 . Payroll Taxes & Benefits, Admin.	\$45,360	\$45,360		
266 . Janitorial Materials	\$0	\$0		
267 . Landscaping	\$26,100	\$26,100		
268 . Decorating (inter. only)	\$52,200	\$52,200		
269 . Repairs (inter. & ext.)	\$52,200	\$52,200		
270 . Elevator Maintenance	\$24,360	\$24,360		
271 . Trash Removal	\$26,100	\$26,100		
272 . Snow Removal	\$26,100	\$26,100		
273 . Extermination	\$0	\$0		
274 . Recreation	\$0	\$0		
275 . Other: Elevator	\$17,640	\$17,640		
276 . <b>Subtotal: Maintenance</b>	\$399,660	\$399,660	\$0	
277 . <b>Resident Services</b>	\$18,900	\$18,900		Supportive Services
278 . <b>Security</b>	\$0			
279 . Electricity	\$65,250	\$65,250		
280 . Natural Gas	\$104,400	\$104,400		
281 . Oil	\$0	\$0		
282 . Water & Sewer	\$87,000	\$87,000		
283 . <b>Subtotal: Utilities</b>	\$256,650	\$256,650	\$0	
284 . <b>Replacement Reserve</b>	\$56,100	\$56,100		\$350 per unit
285 . <b>Operating Reserve</b>	\$0			
286 . Real Estate Taxes	\$219,042	\$219,042		\$1200 per unit
287 . Other Taxes	\$0	\$0		
288 . Insurance	\$60,900	\$60,900		\$400 per unit
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . <b>Subtotal: Taxes, Insurance</b>	\$279,942	\$279,942	\$0	
292 . <b>TOTAL EXPENSES</b>	\$1,376,295	\$1,376,295	\$0	

**Other Operating Expense Assumptions**

**Trending Assumptions for Expenses**

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water .....	3.0%	3.0%	3.0%	3.0%
294 . Real Estate Taxes .....	2.5%	2.5%	2.5%	2.5%
295 . All Other Operating Expenses .....	3.0%	3.0%	3.0%	3.0%

**Reserve Requirements:**

296 . Replacement Reserve Requirement .....		per unit per year
297 . Operating Reserve Requirement .....		per unit per year

**Debt Service:**

		Annual Payment
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		\$770,316
301 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
302 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
303 . <b>Total Debt Service (Annual)</b>		\$770,316
304 . <b>Net Operating Income</b>		\$949,370 (in year one)
305 . <b>Debt Service Coverage</b>		1.23 (in year one)

**Affordability: Income Limits and Maximum Allowable Rents**

306 . County  MSA

This MSA does not match the county you have chosen

307 . **Maximum Allowed Rents, by Income, by Unit Size:** Income Limits last updated on

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	30%	50%	60%	30%
SRO	\$0	\$0	\$0	\$0	\$0	\$0
0 bedroom	\$0	\$0	\$0	\$0	\$0	\$0
1 bedroom	\$0	\$39,210	\$19,605	\$0	\$980	\$490
2 bedrooms	\$0	\$47,040	\$23,520	\$0	\$1,176	\$588
3 bedrooms	\$0	\$54,360	\$27,180	\$0	\$1,359	\$680
4 bedrooms	\$0	\$0	\$0	\$0	\$0	\$0
Area median income for a family of	\$97,800					

308 . **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	\$0
1 bedroom	\$922
2 bedrooms	\$1,199
3 bedrooms	\$1,573
4 bedrooms	\$0
5 bedrooms	\$0

**FMR Information last updated on**



# Section 5

## LOW INCOME HOUSING TAX CREDITS

### Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units .....	106	Total Units:	174
333 . Percent of Units .....	60.9%		
334 . Low-Income Square Feet .....	102,982	s.f.	Total Area: <span style="border: 1px solid black; text-align: center;">169,370</span> s.f.
335 . Percent of Area .....	60.8%		
336 . Applicable Percentage .....	60.8%	<i>(This is the lower of lines 333 and 335 above.)</i>	
337 . Is the project utilizing tax-exempt financing?	No		
338 . Does the project qualify for an acquisition credit?	No		
339 . Does the rehabilitation qualify for a 9% rather than 4% credit?	No		
340 . How much financing is nonqualified (federally subsidized?)	\$4,000,000		
341 . What grant funds must be subtracted from acquisition basis?	\$		
342 . What grant funds must be subtracted from rehabilitation basis?	\$		
343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median?	40% Of Units		

### Historic Tax Credit:

344 . Does the project qualify for historic tax credits?	No
345 . What are the rehabilitation costs which are not qualified for historic credits?	Not Applicable

### Project Qualification for 130%:

346 . Is the project located in a "qualified census tract" or in a "difficult to develop" area?	No
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### Calculation of Maximum Tax Credit Amount

	Acquisition Credit	Rehabilitation Credit
347 . Total Eligible Development Costs	\$0	\$41,189,006
348 . Less: Portion of Grants Allocated to Basis	\$0	\$0
349 . Less: 20% Historic Rehab Credit Basis Reduction	\$0	\$0
350 . Less: Nonqualified source of financing	\$0	\$4,000,000
351 . Subtotal: Eligible Basis	\$0	\$37,189,006
352 . "Hard to develop" area	100%	100%
353 . Percent Low-Income	60.8%	60.8%
354 . Applicable Rate	3.66%	9.00%
355 . <i>Maximum Annual Tax Credit Amount</i>	\$0	\$2,034,982
356 . <i>Total Annual Tax Credit Amount</i>		\$2,034,982
357 . Estimated Net LIHTC Syndication Yield <span style="border: 1px solid black; padding: 2px;">\$ 0.95</span> rate per \$		\$19,332,333
358 . Est. Net Historic Tax Credit Syndication Yield <span style="border: 1px solid black; padding: 2px;">\$ -</span> rate per \$		\$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)		\$19,332,333
360 . Applicant's Estimate of Net Tax Credit Equity.		\$19,000,000 <i>(from line 82)</i>

*[Note: This page represents a rough estimate of low income credits for which this project may be eligible. It does not represent a final determination.]*

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$3,520,000				\$3,520,000
362 . Acquisition: Building	\$0		\$0	\$0	\$0
363 . <b>Acquisition Subtotal</b>	\$3,520,000		\$0	\$0	\$3,520,000
364 . Direct Construction Budget	\$30,009,541		\$0	\$30,009,541	
365 . Construction Contingency	\$1,500,477		\$0	\$1,500,477	
366 . <b>Subtotal: Construction</b>	\$31,510,018		\$0	\$31,510,018	\$0
<b>General Development Costs:</b>					
367 . Architecture & Engineering	\$1,480,000	0%		\$1,480,000	\$0
368 . Survey and Permits	\$287,400	0%		\$287,400	\$0
369 . Clerk of the Works	\$150,000	0%		\$150,000	\$0
370 . Environmental Engineer	\$0	100%		\$0	\$0
371 . Bond Premium	\$417,800	0%		\$417,800	\$0
372 . Legal*	\$450,000	0%	\$0	\$450,000	\$0
373 . Title and Recording	\$135,000	0%	\$0	\$135,000	\$0
374 . Accounting & Cost Certificat.	\$135,000	0%	\$0	\$135,000	\$0
375 . Marketing and Rent Up*	\$600,000	100%			\$600,000
376 . Real Estate Taxes*	\$90,000	0%	\$0	\$90,000	\$0
377 . Insurance	\$180,000	0%	\$0	\$180,000	\$0
378 . Relocation	\$668,000	0%	\$0	\$668,000	\$0
379 . Appraisal	\$45,000	0%	\$0	\$45,000	\$0
380 . Security	\$30,000	0%	\$0	\$30,000	\$0
381 . Construction Loan Interest*	\$1,740,000	50%	\$0	\$870,000	\$870,000
382 . Inspecting Engineer	\$59,904	0%	\$0	\$59,904	\$0
383 . Financing Fees* Const Loan	\$294,000	0%	\$0	\$294,000	\$0
384 . Financing Fees* Perm Loan	\$120,000	100%	\$0	\$0	\$120,000
385 . Reports	\$75,000	0%	\$0	\$75,000	\$0
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$0	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$150,000	0%	\$0	\$150,000	\$0
389 . Development Consultant	\$0	0%	\$0	\$0	\$0
390 . Other* ..... TC/Loan Fees	\$230,000	100%	\$0	\$0	\$230,000
391 . Other* ..... 0	\$0	100%	\$0	\$0	\$0
392 . Soft Cost Contingency*	\$375,000	0%	\$0	\$375,000	\$0
393 . <b>Subtotal: Gen. Dev.</b>	\$7,712,104		\$0	\$5,892,104	\$1,820,000
394 . <b>Subtotal: Acquis., Const., and Gen. Dev.</b>	\$42,742,122		\$0	\$37,402,122	\$5,340,000
395 . Developer Overhead	\$1,893,442		\$0	\$1,893,442	\$0
396 . Developer Fee/Profit	\$1,893,442		\$0	\$1,893,442	\$0
397 . Capitalized Reserves	\$784,000		\$0	\$0	\$784,000
398 . <b>Total Development Cost</b>	\$47,313,006				
399 . <b>Total Net Development Cost</b>	\$46,529,006				
400 . <b>Total Eligible Tax Credit Basis</b>	\$41,189,006		\$0	\$41,189,006	

\* Some or all of these costs will typically be allocated to intangible assets or expensed.