

October 31, 2002

Community Preservation Planner
Newton Planning and Development Department
1000 Commonwealth Avenue
Newton, MA 02459

RE: Request for Community Preservation Act funds

Dear Community Preservation Planner,

CASCAP Inc, (CASCAP) is pleased to present this request for Community Preservation Act (CPA) funds for the development of affordable, elder housing at Nonantum Village Place (NVP). Nonantum Village Place will be a thirty-five unit building housing elders over sixty-two years of age who have incomes below 50% of median income. **CASCAP Inc, has already received commitments for approximately \$4.6 million of this \$6.2 million dollar project. This represents 74% of the total budget.** We have additional funds anticipated from the Commonwealth's Affordable Housing Trust.

We are respectfully requesting **\$850,000** in CPA funds. This amount represents **\$24,286 per unit**. If CPA funds were combined with the City of Newton's CDBG funding, then the total commitment would be \$48,572 per unit, less than the City's standard grant award.

A commitment this fall will be key. CASCAP must begin construction by late Spring 2003 to keep the project on budget. No winter conditions are included in the budget. If we cannot start by June 2003, the project would be delayed a year and construction costs alone would increase by 3-5%.

With your support, CASCAP will be able to close on the \$3.167 million dollar capital advance grant from the project's primary funding source, the Housing and Urban Development (HUD) 202—Supportive Housing for the Elderly program. HUD does not allow CASCAP to initiate closing HUD 202 financing if there is a project financing gap. The standard processing time for HUD to review a request to close (Firm Commitment) is five months, followed by an additional four to six weeks for the sponsor to close and actually receive funds. CASCAP plans to request an "Early Start for Construction" from HUD: CASCAP would then use other project funds to begin construction by late June 2003 and close with HUD during the Spring-Summer 2003.

We recognize that those unfamiliar with the HUD 202 process may be surprised by this long development period. The HUD 202 is a highly competitive and regulated program that in less costly regions of the country funds the entire project cost. In the northeast, additional grants or deferred, forgivable loans (such as HIF) must be secured. CASCAP has been diligent in pursuing additional pre-development, construction and permanent financing.

Since CASCAP was awarded the HUD 202 funds in February 2001, CASCAP has been successful in securing over \$525,000 in pre-development funds from the Life Initiative, the Massachusetts Housing Partnership (MHP) the Newton Housing Authority (NHA), and the City of Newton. Using these monies and its own working capital, CASCAP has secured appropriate zoning, undertaken necessary environmental studies and secured necessary architectural and engineering services. While these funds provide necessary working capital, they are not permanent sources of funding and must be repaid at construction closing.

To complete the construction and permanent sources, CASCAP sought funding from the Housing Innovations Fund (HIF) for \$500,000, the Federal Home Loan Bank Board (FHLB) for \$400,000, the Affordable Housing Trust (AHT) for \$850,000 and the Charlesbank Foundation for \$100,000.

At the time of the Comprehensive Permit Hearing by the Zoning Board of Appeals in November, 2001, CASCAP had received the HUD 202 \$3.167MM commitment, \$800,000 from the City of Newton CDBG funds, \$22,000 from the Newton Housing Authority Inclusionary Zoning Funds, and \$500,000 from HIF.

CASCAP believed it would be successful in securing the remaining funds from the additional sources mentioned above. While CASCAP was successful in receiving HIF funds, and anticipates receiving AHT funds, the Charlesbank Foundation and Federal Home Loan Bank (FHLB) AHT grant were denied.

CASCAP had received FHLB funding for a previous HUD 202 project. The FHLB recently changed its scoring preferences however, making HUD 202 projects less competitive. In addition, given the continuing state budget crisis it is unlikely the Commonwealth will fund our full request for \$850,000 from the AHT.

Our request to the CPA is at an important juncture. The CPA funds present a tremendous opportunity to keep Nonantum Village Place on budget and schedule. If awarded, the CPA funds would reduce the project gap to \$100,000 to \$200,000. CASCAP will fill the remaining gap by further cost cutting measures or additional resources, allowing CASCAP to close with HUD.

If we are not awarded funds, CASCAP will not meet project deadlines while we try to identify several foundations to approach, typically for \$50-\$100,000. We risk losing resources such as the \$50,000 escrow from the Archdiocese, the seller of the property, for use in environmental remediation. We would have to request extensions for the comprehensive permit, HUD 202 and HIF. There is no guarantee we would successfully fill the current gap, and we would incur significant additional costs due to time delays.

CASCAP wants to assure the CPA Advisory Board of its willingness to work with the Board, City officials and designated City staff in reviewing or implementing this CPA grant request. While HUD will require commitments for all financing in order to proceed, CASCAP would not need to requisition \$850,000 this fiscal year. If the CPA Advisory Board and Board of Aldermen approved this request, it could elect to divide the award between two fiscal years. To avoid complicated requisitioning, CPA funds could be used to repay the Life Initiative pre-development funds. CASCAP could requisition directly for direct construction and related soft costs, if preferred

CASCAP greatly appreciates your consideration of our request. We hope that the CPA Board will join with the other lenders in this exciting housing development that will add so much to the community. Please do not hesitate to contact me at 617-492-5559 or Marcia Hannon, the Project Manager, at 617-576-0823 with any questions you may have.

Sincerely,

A handwritten signature in cursive script, appearing to read "Michael Haran", with a long horizontal flourish extending to the right.

Michael Haran
Chief Executive Officer

APPLICATION FOR COMMUNITY PRESERVATION FUNDING



David B. Cohen
Mayor

Submit to Community Preservation Planner
Newton Planning and Development Department
1000 Commonwealth Avenue, Newton, MA 02459
communitypreservation@ci.newton.ma.us
617-796-1120 ext. 1131

Name of Applicant CASCAP Realty, Inc.

Sponsoring Organization, if applicable CASCAP, Inc.

Mailing Address 678 Massachusetts Ave City Cambridge State MA Zip 02139

Daytime Phone (617) 576-0823 Email MHannon@cascap.org

234-2905 Mike Hannon

Name of Proposal Nonantum Village Place

CPA Category (circle all that apply): Open space Historic preservation Recreation Community housing

CPA Funding Requested \$850,000 Total Cost of Proposed Project \$6,198,202.00

PROJECT DESCRIPTION: Attach answers to the following questions. Applications will be returned as incomplete if all requested information is not provided. Include supporting materials as necessary.

1. **Goals:** What are the goals of the proposed project?
2. **Community Need:** Why is this project needed?
3. **Community Support:** What is the nature and level of support for this project? Include letters of support.
4. **Timeline:** What is the schedule for project implementation, including a timeline for all critical elements?
5. **Credentials:** How will the experience of the applicant contribute to the success of this project?
6. **Success Factors:** How will the success of this project will be measured? Be as specific as possible.
7. **Budget:** What is the total budget for the project and how will CPA funds be spent? All items of expenditure must be clearly identified. (NOTE: CPA funds may NOT be used for maintenance.)
8. **Other Funding:** What additional funding sources are available, committed or under consideration? Include commitment letters, if available, and describe any other attempts to secure funding for this project.
9. **Maintenance:** If ongoing maintenance is required for your project, how will it be funded?

ADDITIONAL INFORMATION: Provide the following additional information, as applicable.

10. Documentation that the applicant has control over the site, via Purchase and Sale Agreement or deed.
11. Evidence that the project does not violate any zoning ordinance of the City of Newton.
12. Evidence that the proposed site is free of hazardous materials or that there is a plan for remediation in place.
13. Evidence that appropriate professional standards will be followed if construction, restoration or rehabilitation is proposed.
14. Information indicating how this project can be leveraged or replicated to achieve additional community benefits.

**CITY OF NEWTON
COMMUNITY PRESERVATION ACT
APPLICATION**

1. GOALS

At Nonantum Village Place (NVP), CASCAP will develop thirty-five (35) one-bedroom units of affordable supportive housing for frail, low-income elders. Elders who are at least 62 years old with incomes below \$25,950 or \$29,700 for two person households will be eligible. CASCAP will collaborate with Springwell Inc. (formerly West Suburban Elder Services) to coordinate, monitor, and deliver a variety of on-site and community-based supportive services. The services will assist residents in living independently and be tailored to each resident's individual needs. A resident manager will occupy one unit. The project is located at 241 Watertown St., formerly identified as 245 Watertown St.

CASCAP's goal is to create elder housing that is affordable and attractive. With the neighboring Newton Housing Authority Elderly housing development and the adjacent public park, NVP will create an extended community where residents can benefit from having peers, volunteers, community programs and open space in close proximity.

CASCAP has leveraged \$3.6 million of federal and state support, with additional state funds anticipated for this \$6.2 million dollar project

NVP will have long-term affordability. While HUD 202 and State funding guidelines require a minimum of 40 years affordability, CASCAP has agreed to an 80-year affordability restriction with the City of Newton.

The project has strong local community support. City officials at all levels have assisted in CASCAP's purchasing the property and have ensured continued community presence by creating the Advisory Committee. The ownership entity for NVP will include in its Board of Directors appointees from CASCAP Inc. and the NVP Advisory Committee.

Nonantum Village Place will be a welcome alternative for those who might otherwise have to reside in a more restrictive setting or relocate out of Newton because of a lack of affordable support services and housing.

2. COMMUNITY NEED

The unmet need for affordable elderly housing in Newton exceeds the existing stock of this type of housing by almost 150%. This currently unmet demand, coupled with the increasing demand predicted by local organizations and the City of Newton, necessitates the creation of new affordable housing for the elderly in Newton.

At Nonantum Village Place, by creating new housing opportunities in the City for low-income elders, CASCAP's will address the unmet demand for affordable housing for low-income elders in Newton while also addressing several priorities identified in the City's *FY2001-2005 Consolidated Strategy and Plan*.

Nonantum Village Place will be marketed to frail, disabled, and minority elders in order to expand affordable housing opportunities for these populations in Newton. Residents will benefit from high-quality well-managed affordable housing and comprehensive on-site and community-based supportive services that will be coordinated by an experienced team of elder service providers.

3. COMMUNITY SUPPORT

CASCAP's Nonantum Village Place project benefits from the comprehensive support of both the City's elected and public officials and the local community. CASCAP has met with the Mayor of Newton, the local Ward Aldermen, the Newton Planning and Development Board, the City of Newton Department of Planning and Development, the Board of the Newton Housing Partnership, the Newton Council on Aging, the Newton Housing Authority, and frail and minority elders in Newton. In every meeting, individuals to whom CASCAP has presented the Nonantum Village Place project have expressed their strong support and enthusiasm for the project and for CASCAP's efforts to expand affordable housing opportunities for elders in Newton.

We have included a letter of support from the Ward 1 Alderman, Scott F. Lennon; Jonathan Hacker, Executive Director of the Newton Housing Authority, and Susan Temper, Executive Director of Springwell, Inc. We have also included as examples of ongoing support letters for CASCAP's request for HUD 202 funding from the following:

ELECTED OFFICIALS

The Honorable Edward M. Kennedy, United States Senate
The Honorable Barney Frank, United States House of Representatives
The Honorable David B. Cohen, Mayor of Newton
The Honorable Brooke K. Lipsitt, President, Newton Board of Aldermen
The Honorable Theresa O'Halloran, Newton Alderman, Ward One
The Honorable Robert E. Gerst, Newton Alderman-at-Large
The Honorable Carleton P. Merrill, Newton Alderman-at-Large
The Honorable Cynthia Stone Creem, Massachusetts Senate
The Honorable Ruth B. Balser, Massachusetts House of Representatives
The Honorable Rachel Kaprielian, Massachusetts House of Representatives
The Honorable Kay Khan, Massachusetts House of Representatives
The Honorable Peter J. Koutoujian, Massachusetts House of Representatives

PUBLIC AGENCIES & ADVISORY BOARDS

Department of Planning and Development, City of Newton
Department of Human Services, City of Newton
Health Department, City of Newton
Newton Housing Authority
Newton Housing Partnership
Newton Planning and Development Board
Newton Council on Aging
Watertown Department of Community Development and Planning
Commonwealth of Massachusetts Executive Office of Elder Affairs

LOCAL ORGANIZATIONS

West Suburban Elder Services
Citizens for Affordable Housing in Newton Development Organization, Inc.
Newton Community Development Foundation
Jewish Community Housing for the Elderly
Newton Housing Collaborative
Cooperative Living of Newton, Inc.
Myrtle Baptist Church
Newton Community Service Centers, Inc.
Newton – Wellesley Hospital
Newton Free Library

HOUSING AND SUPPORTIVE SERVICE AGENCIES

Citizens' Housing and Planning Association
Massachusetts Association for the Blind
Greater Boston Chinese Golden Age Center
Women's Institute for Housing and Economic Development
Greater Boston Chinese Cultural Association

Please see Exhibit 22.

4. TIMELINE

CASCAP has already purchased the property and secured \$4.6million in funding. CASCAP has selected a contractor, and construction drawings are at 95% completion. CASCAP, Inc. will request an "Early Start" from HUD to allow CASCAP to begin construction during the late Spring 2003, prior to closing HUD funding. If the construction start is delayed beyond June 2003, construction would begin Spring 2004. Our budget is based on a construction start of Spring 2003 with a twelve-month construction period. Construction completion is anticipated for Spring 2005, with full occupancy by Fall 2005. Please see the Project Timelines in the Exhibit 18.

5. CREDENTIALS

A Brief History of CASCAP

CASCAP, Inc. was founded in 1973 to respond to the need for secure and affordable community housing for adults challenged with mental illness. Elder Cooperative Housing Options, Inc. (ECHO) was founded in 1975 to respond to the need for secure and affordable community housing for frail elders. In 1985, the two organizations merged under the name of CASCAP.

Today, CASCAP, based in Cambridge, Massachusetts, is a well-respected non-profit organization with expertise in the development and management of quality housing as well as the delivery of housing-related supportive services for elderly and disabled adults. Over 150 dedicated staff members ensure that individuals receive services appropriate for their needs. CASCAP's board, staff, and residents are comprised of women and men who represent a broad diversity of races, ethnic groups, ages, educational, and socio-economic backgrounds. CASCAP provides all of its housing and services in a non-discriminatory manner that affirms each individual's unique characteristics.

Housing and/or supportive services experience description

The CASCAP supportive housing model is based on the philosophy that in order for men and women with special needs to live successfully in the community, adequate and appropriate supportive services must be constantly and immediately available. These services include case management, crisis intervention, respite services, substance abuse treatment, in-home supports, outpatient and inpatient services, employment training, advocacy, and psychopharmacology services. Throughout its twenty-seven year history, CASCAP has developed a strong network of collaborative relationships with local organizations that provide these supportive services in collaboration with CASCAP staff. CASCAP coordinates these services effectively on behalf of CASCAP residents with special needs and is at the forefront of delivering services to elders and individuals with disabilities in residential environments.

SHARE Associates: The Housing Development Department of CASCAP, Inc.

Supportive Housing and Real Estate (SHARE) Associates, the Housing Development Division of CASCAP, Inc. specializes in the development of affordable, supportive housing for people of low and moderate incomes. SHARE Associates / CASCAP, Inc. has directly developed or collaborated in the development of more than 160 units of affordable housing with a total development cost of more than \$16 million. This development has involved a wide variety of public and private financing and a range of both typical and unusual development challenges. The majority of the housing that has been developed by SHARE Associates has been designed to meet the special needs of older individuals and persons challenged with psychiatric and physical disabilities and incorporates a variety of supportive services to enhance the stability of each resident and encourage long-term tenancies.

Several of CASCAP's affordable housing development projects have been developed using HUD's Supportive Housing (Sections 202 & 811) and McKinney Homeless Assistance programs. CASCAP, Inc. has been awarded more than \$5.3 million from HUD to develop housing under these programs. SHARE Associates / CASCAP has completed 70 units of HUD-assisted housing, with 16 more currently under development.

SHARE Associates completed the development of Harvard Place two years ago, a project similar to the Nonantum Village Place project. Harvard Place was developed under HUD's Section 202 Supportive Housing for the Elderly program and now provides affordable housing for 21 low-income frail elders in Cambridge. The building was designed for very frail and disabled elders and incorporates many features to allow for

this population to age in place rather than moving into a more intensive and costly nursing home setting. CASCAP collaborates with several local providers of elder services to ensure that each resident's service needs are met at Harvard Place. SHARE Associates / CASCAP recently received 2 awards from the City of Cambridge for the adaptive re-use of an abandoned nursing home, and for the historic restoration of the c.1860 mansard building, which was part of the Harvard Place project.

The Property Management Department

CASCAP's Property Management Department consists of four full-time staff, three of whom are HUD trained and certified. Management staff are included in the National Center for Housing Management's Register of Certified Housing Professionals. The Department Director maintains accreditation as a Certified Occupancy Specialist, Certified Manager of Housing, Certified Maintenance Manager, and a Certified Financial Manager for HUD-assisted properties.

CASCAP's housing management portfolio is comprised of affordable housing for low-income elderly or disabled individuals. Properties range from individual-scattered site apartments, to residential group homes, to multi-unit apartment buildings. The Property Management Department currently provides comprehensive management services to 182 units of housing across scattered sites owned or leased by CASCAP. Additionally, the Department is the contracted management agent for 42 housing units at 4 sites in the metropolitan Boston area.

The Property Management Department remains responsible and responsive 24-hours a day to routine and emergency property management duties. In recent surveys, CASCAP neighbors have responded positively to CASCAP's presence in their neighborhoods. Credit for this is in large measure due to the care with which the Property Management Department maintains and manages CASCAP properties.

Please refer to the additional information included in the Exhibit 19 and 20.

CASCAP Awards

2002: Historic Preservation Award

Awarded by the Cambridge Historical Commission for the historic preservation and restoration of 8 Bigelow Street

2000: Anthony C. Platt Neighborhood Conservation Award

Awarded by the Cambridge Historical Commission for the adaptive reuse of 273 Harvard Street, Cambridge for CASCAP's Harvard Place HUD Section 202 project

2000: Historic Preservation Award

Awarded by the Cambridge Historical Commission for the historic preservation and restoration included in CASCAP's Harvard Place HUD Section 202 project

1998: Lifetime Achievement Award

Awarded by the Cambridge Human Rights Commission/ Cambridge Fair Housing Committee for long term commitment to affordable housing

1997: Historic Preservation Award

Awarded by the City of Somerville Historic Preservation Commission for the historic restoration and preservation included in CASCAP's HUD Section 811 project at 181 Broadway, Somerville

1996: Director's Award

Awarded by the City of Somerville Historic Preservation Commission for historic restoration and preservation of CASCAP's HUD Section 202 project at 167 Highland Avenue, Somerville

1996: Certificate of Appreciation

Awarded by the Massachusetts House of Representatives for CASCAP contributions to preserving the beauty and historic heritage in the City of Somerville

1995: Certificate of Appreciation

Awarded by the Massachusetts Executive Office of Health and Human Services, Department of Mental Health for "exemplary services on behalf of mentally ill citizens" of the Commonwealth

1987: Historic Preservation Award

Awarded by the Mid-Cambridge Neighborhood Conservation District Commission for the restoration and preservation of 47 Lee Street, Cambridge

6. SUCCESS FACTORS

Nonantum Village Place's success will be measured by the completion of attractive, affordable housing for elders in need of supportive services. CASCAP's expertise in development and property management will ensure successful ongoing occupancy and building upkeep. Success will also be measured in providing an affordable alternative for Newton elders who need supportive services and want to continue to live in their community.

Residents will be selected in accordance with HUD 202 guidelines, which allow for a resident priority. It is anticipated that the Newton Housing Authority will be the Management Agent for the property.

Springwell, Inc. will provide the supportive services that are tailored to the individuals need.

7. BUDGET

CASCAP is requesting a grant of \$850,000 for development costs for Nonantum Village Place. This represents \$24,286 per unit or 13.7% of the total \$6.2 million dollar project. The CPA funds will be applied to direct construction costs and associated soft costs.

When added to the City's CDBG commitment, the total per unit contribution from the City is \$48,572, less than the City's standard. The combined CPA and City CDBG funding represents 27% of the project budget. The HUD 202 program is providing 51% of the total funds. While CASCAP is requesting a commitment for \$850,000, the funds could be requisitioned in two fiscal years.

Please see the full development budget in Exhibit 17. Please note that this budget reflects the general contractor and sub contractor's bid, as well as Davis-Bacon prevailing wage requirements.

8. OTHER FUNDING

CASCAP has successfully secured project funding for 74% of funding for the \$6.2 million dollar budget.

The primary financing for Nonantum Village Place is from the U.S. Department of Housing and Urban Development's Supportive Housing for the Elderly Section 202 Program. HUD 202 is a highly competitive and regulated source of funds. CASCAP received an award of a capital grant of \$3,167,100. The capital grant will be used for construction and permanent financing. The HUD 202 program also awards an annual operating subsidy, the Project Rental Assistance Contract (PRAC). The PRAC award for

Nonantum Village Place during the first five years of operation is \$667,000. Please see Exhibit 21 for a brief explanation of the HUD 202 program.

In addition to the HUD 202 monies, the project has been awarded a grant from the City of Newton's CDBG program in the amount of \$800,000. This was used for site acquisition. The City of Newton has also committed \$50,000 for an environmental remediation escrow. The Roman Catholic Archdiocese of Boston, the seller of the project site, has funded a \$50,000 escrow for environmental remediation.

At the time CASCAP received approval for the comprehensive permit, we anticipated filling the remaining financing with state and private resources. CASCAP secured Housing Innovations Funds (HIF) and received the maximum award of \$500,000. CASCAP applied twice for Federal Home Loan Bank funds in the amount of \$400,000 and was denied. CASCAP applied for CharlesBank Homes Funds for \$100,000 and was denied. We currently have an application with the Commonwealth's Affordable Housing Trust Fund for \$850,000, but are anticipating receiving less due to state budgetary constraints. Had CASCAP secured all these funding sources, we would not seek Community Preservation Act monies.

CASCAP has received pre-development funds from the Massachusetts Housing Partnership (\$50,000), the Life Initiative (\$491,481.00) the Newton Housing Authority (\$25,000), and the City of Newton CDBG (\$15,000) for pre-development costs.

CASCAP has not received any funding or financial consideration from the private developer, Emerald Development Group, who has developed market rate condominiums on the front section of the parcel formerly occupied by St. Jean's Church.

Please see Exhibit 16 and 21.

9. MAINTENANCE

The Property Management Department of CASCAP, Inc.

Maintenance expenses will be paid through rental and subsidy income. Under the HUD 202 program, the project will receive an ongoing operating subsidy to meet operating and supportive service expenses.

CASCAP has extensive, direct management experience. CASCAP has the capacity to evaluate property management proposals or to provide direct management services. It is our intention that the Newton Housing Authority will act as management agent, providing comprehensive property management, including on-going maintenance, emergency maintenance and tenant selection services

ADDITIONAL INFORMATION

10. Site Control – See Attached Deed
11. Zoning – See Attached Comprehensive Permit
12. Hazardous Waste –See Attached Haley & Aldrich Reports
13. Evidence of Professional Standards –HUD required certification included
14. How Project Can Be Leveraged or Replicated to Achieve Additional Community Benefits.
15. Nonantum Village Place—reduced elevations, floor plans, photos. A full set of construction drawings is available for the committee’s review.
16. Financing Commitments-- see attached commitment letters
17. Budget
18. Project timeline
19. CASCAP credentials—Mission statement, Board of Directors, past projects, property chart
20. Harvard Place-HUD 202 housing developed by CASCAP
21. Brief Explanation of the HUD 202 program.
22. Letters of Support.

Nonantum Village Place

Project Fact Sheet

October, 2002

Address: 241 Watertown Street, Newton, MA, 02458
(Former street identification 243 Watertown St., 245 Watertown St., former site of St. Jean's church.)

Owner/
HUD 202
Sponsor: CASCAP Realty, Inc.
678 Massachusetts Avenue
Cambridge, MA 02139
617-492-5559
Michael Haran, Chief Executive Officer
www.cascap.org

Contact Person: Marcia Hannon 617.576.0823, mhannon@cascap.org

Ownership
Entity to be
Formed: Nonantum Village Place, Inc.
An affiliate of CASCAP, Inc. with board membership appointed
by CASCAP, Inc., and the Nonantum Village Place Advisory Committee

Total units: 35, including 1 resident manager unit

Eligibility: Elders over sixty-two years of age, with incomes below 50% of median
income. Current HUD guidelines are \$25,950 for a one-person household
and \$29,700 for a two-person household, and allow for a preference for
Newton residents.

Supportive
Services
Provider: Springwell Inc., formerly West Suburban Elder Services, Inc
125 Walnut St
Watertown, MA 02472
617-926-4100
Sue Temper, Executive Director
www.Springwell.com

Architect: Americo Andrade & Associates
1130 Massachusetts Avenue
Cambridge, MA 02138
617-661-8633

Contractor: Construction by Design, Ltd.
Dan Baker, Principal
10 Nate Whipple Highway
Mich Building, Suite 7
Cumberland, RI 02864
401.658.1323

Total
Development
Cost: \$6,198,000 or \$177,091/unit

Construction & Permanent Financing Secured	Federal:	\$3,167,100 or \$90,489/unit	HUD 202 committed
	State:	\$ 500,000 or \$14,286/unit	HIF committed
	City:	\$ 850,000 or \$24,286/unit	\$800 acq. \$50K env. escrow
	NHA:	\$ 22,000 or \$ 628/unit	IZ funds
	CASCAP:	\$ 44,102 or \$1,260/unit	deferred fee
	RCAB:	\$ 50,000 or \$1,429/unit	seller's escrow-env.

Request to
CPA: \$ 850,000 or \$22,857/unit