



May 10th, 2022

Rebecca Frawley Wachtel
Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114

RE: Metro West Collaborative Development, Inc.
Project Eligibility Letter Application
Property located at 1135-1137 Washington Street Newton, MA 02465

Dear Rebecca,

Pursuant to the requirements of the Department of Housing and Community Development Low Income Housing Tax Credit Program pathway, enclosed is our application for a Project Eligibility Letter ("PEL") under MA Chapter 40B for the former Armory site located at 1135-1137 Washington Street Newton, MA 02465.

Due to a handful of extraordinary costs for this unique project including preservation and adaptive reuse of the historic headhouse, 100% electrification, Passive House certification, site prep for a fully accessible intergenerational open space component, among others, our current projected total development costs are approximately \$650k per unit, which exceeds the current QAP suggested limits. However, the City of Newton has demonstrated its' strong support for the project by recommending for approval a generous \$4.938M contribution to offset the extraordinary costs.

Additional project details are included in the attached application. We look forward to your review.

Sincerely,

Caitlin Madden

Caitlin Madden
Executive Director
Metro West Collaborative Development

cc: Taylor Bearden, Civico
David Oliveri, Civico
Barney Heath, Planning Director, City of Newton
Eamon Bencivengo, Housing Development Planner, City of Newton
Amanda Berman, Director of Housing & Community Development, City of Newton



Project Eligibility Letter Application: 1135-1137 Washington Street Newton, MA

A. Applicant

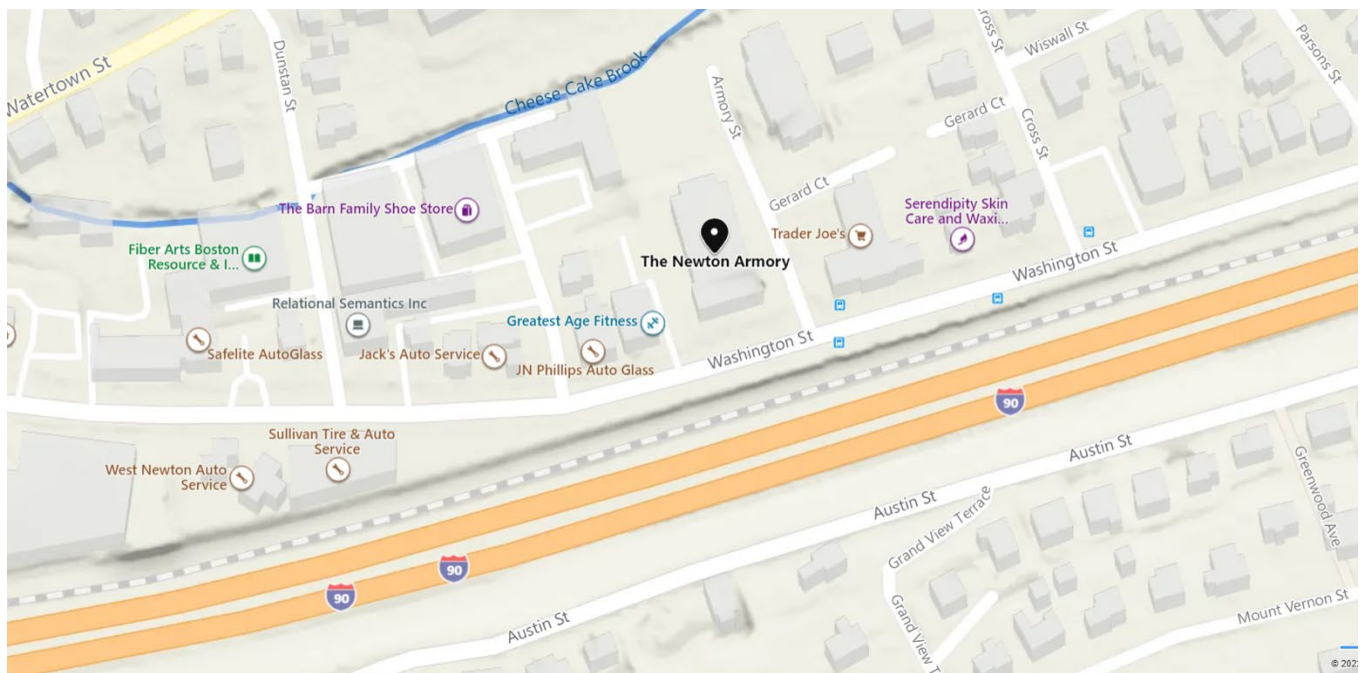
Metro West Collaborative Development, Inc.
79-B Chapel Street
Newton, MA 02458

B. Site Address + Site Description

West Newton Armory
1135-1137 Washington Street
Newton, MA 02458

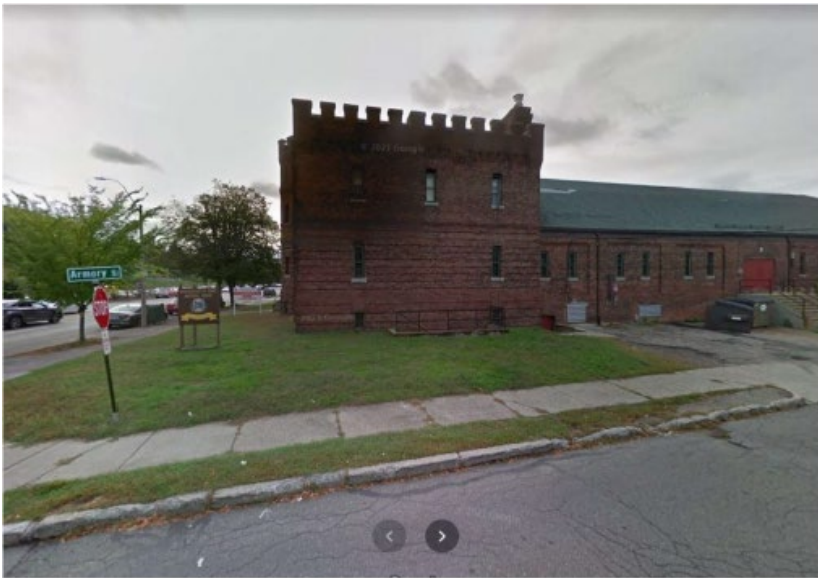
The West Newton Armory is a 33,211 square foot site is currently owned by the City of Newton with an existing two-story masonry building with basement that was the former home of the Massachusetts State National Guard, which had occupied the building for over a century. The building features both a “headhouse” facing Washington Street, and “fieldhouse” at the rear, and is vacant and in disrepair.

C. Locus Map + Surrounding Neighborhood



Newton Armory – Site Photos





Newton Armory – PEL Application



Newton Armory – PEL Application



Newton Armory – PEL Application



Newton Armory – PEL Application

D. Proposed Building Data

West Newton Armory
Existing 2 story masonry building + 4 story addition with subgrade parking
15,907 SF 1 st floor (includes 1 st floor of headhouse)
15,907 SF 2 nd floor (includes 2 nd floor of headhouse)
11,900 SF 3 rd floor
11,900 SF 4 th floor
15,907 SF Basement
71,521 GSF TOTAL

	1BR	2BR	3BR	Total
Total Units	15	21	7	43
Accessible units	4	1	0	5

- 1BR unit – 600+ SF average
- 2BR unit – 850+ SF average
- 3BR unit – 1000+ SF average

E. Housing Program Under Which Project Eligibility is Sought

The Department of Housing and Community Development Low Income Housing Tax Credit Program.

F. Affordability + Limited Dividend Status + OneStop

Affordability: Our proposal creates 43 new units of affordable rental housing at the former West Newton Armory site at 1135-1137 Washington Street. The housing will be affordable to a variety of households with incomes up to 60% of the area median income (AMI), including 15 units set aside for households with incomes up to 30% AMI. The 15 30% AMI units are planned to be supported by operating subsidy, and the gross rents on the remaining 28 units in the operating budget at 60% AMI for the Boston MSA. The income levels of the residents of the West Newton Armory will be up to 60% AMI for the Boston MSA.

Limited Dividend Status: The applicant, Metro West Collaborative Development, Inc., will conform to the limited dividend requirements of Chapter 40B which, in turn, require that the developer abide by whatever such requirements are imposed by the affordable housing program being proposed.

OneStop: Sections 1-5 of the OneStop are included as **Exhibit 1** to this application.

G. Conceptual Design Drawings + Site Plan + Exterior Elevations + Site Data

Conceptual drawings, a site plan, and preliminary elevations are included as **Exhibit 2** to this application.

Summary Site Data	
Total Lot Area	33,150 square feet
% of site: buildings	48%
% of site: walkway	10%
% of site: parking/drive	1%

% of site: open Space	41%
# of non-accessible parking spaces	27
# of accessible parking spaces	4
Total parking spaces	31
Proposed parking ratio	0.65 spaces per unit

H. Proposed Site Narrative

In January 2021, the City of Newton (City) Purchased the West Newton Armory building located at 1135-1137 Washington Street from the Commonwealth's Division of Capital Management & Maintenance (DCAMM) for \$1.00 for the purpose of redevelopment into 100% affordable housing. In July 2021, the City released an RFP to solicit proposals from qualified developers to transform the Armory into 100% permanently affordable housing. The mayor convened an Evaluation Committee to inform developer selection, and in December 2021 Metro West Collaborative Development (Metro West CD), in partnership with Civico Development (Civico), was very excited to have been selected as the developer for the site.

The West Newton Armory affordable housing development will create 43 new units of inter-generational affordable rental housing. The housing will be affordable to a variety of households with incomes up to sixty percent (60%) of the area median income (AMI), including a significant set aside for households with incomes up to thirty percent (30%) AMI. Our proposed design sensitively balances the competing commitments for historic preservation, affordable housing, and sustainability - both within the building envelope and by thoughtfully using open space to match our programmatic goals. The project boasts excellent transit access, with nearby bus stops and the West Newton commuter rail train station within walking distance.

The rehabilitation of the historic headhouse of the armory will be coupled with demolition of the fieldhouse to make way for a new construction component. The new addition will serve as a visual backdrop to the headhouse. The headhouse will host a community room, a public gallery showcasing the Armory’s history, as well as office space. The proposed addition is designed to be sensitive and contextual without detracting from the historic significance in the headhouse. The addition will house 15 1-bedroom, 21 2-bedroom, and 7 3-bedroom apartments. It will be 100% visitable and five units will be fully accessible units (four of which will be enhanced CBH unit serving individuals with disabilities).

The addition also distinguishes itself from the headhouse using contemporary materials and a highly sustainable design. Furthermore, through the utilization of massing techniques and material selection, the new addition is in scale and harmony with its surroundings and compliments both the headhouse and the broader West Newton neighborhood by responding to the existing context and the planned future development. Lastly, we plan to pursue ambitious sustainability goals including Passive House Certification and 100% electrification.

I. Zoning Requirements

We will request that the Zoning Board of Appeals grant a comprehensive permit in lieu of the following permits, licenses, and approvals, without which the Project could not be constructed as proposed, in the denial of which in many instances would render the Project uneconomic within the meaning of M.G.L. c. 40B, §20 et seq. References in **Exhibit 3** are to the Revised Ordinances of Newton 2001, as amended, of which Chapter 30 is the Zoning Ordinance.

J. Evidence of Site Control

Metro West CD/Civico participated in a competitive RFP process for the site and were selected as developer December 2021. A copy of the Developer Designation letter verifying that the City of Newton chose the Metro West CD/Civico partnership as the development team for the transformation of the West Newton Armory is included as **Exhibit 4** to this application.

Exhibit 1: Sections 1-5 of the OneStop

Section 1 PROJECT DESCRIPTION

Name and Address of Project

1 . Project Name:	Newton Armory		
1a . Application Completed By:			
1b . Original Application Date:	5/9/2022	Application Revision Date:	
2 . Project Address:	1135 Washington Street		
3 . Neighborhood			
4 . City/ Town	West Newton	MA	02426
		<small>(state)</small>	<small>(zip code)</small>
5 . County	Middlesex		
6 . Scattered Sites?	No		
7 . Is this a qualified census tract?	No	Enter a census tract	3745.00
8 . Difficult to develop area	No	QCT information last updated on:	3/12/2012

Development Plan

9 . Development Type (Please check all that apply.)

Yes	New construction
No	Acquisition, substantial rehab of existing housing
No	Acquisition, moderate rehab of existing housing
No	Acquisition, minimal or no rehab of existing housing
Yes	Adaptive re-use of non-residential structure

10 . Proposed Housing Type: Multi-Family

11 . **Project Description:** Number of buildings: 1

12 . **Development Schedule:**

	<i>Original</i>	<i>Revised</i>	<i>Optional user comments</i>
Application Date	5/9/2022		
Construction Loan Closing	09/01/2023		
Initial Loan Closing (MHFA only)			
Construction Start	9/01/2023		

50% Construction Completion	6/01/2024	
Construction Completion	03/01/2025	
First Certificate of Occupancy	03/01/2025	
Final Certificate of Occupancy	03/01/2025	
Sustained Occupancy	06/01/2025	
Permanent Loan Closing	09/01/2025	

Newton Armory

Application Date: 5/9/2022

Revised Date:

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Section 1. Project Description

13 . **Unit Mix:**

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income 30%	Market Rate	Total Units
SRO						0
0 bedroom						0
1 bedroom	4		11			15
2 bedrooms	2		13	6		21
3 bedrooms	2		3	2		7
4 bedrooms						0
Total Units	8	0	27	8	0	43
Home Units*						0

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

14 . Unit Size in square feet:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income 30%	Market Rate	Average All Incomes
SRO						0
0 bedroom						0
1 bedroom	600.0		600.0	600.0		600
2 bedrooms	900.0		900.0	900.0		900
3 bedrooms	1100.0		1100.0	1100.0		1,100
4 bedrooms						0

15 . Number of bathrooms in each unit:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income 30%	Market Rate	Average All Incomes
SRO						0
0 bedroom						0
1 bedroom	1.0		1.0	1.0		1.0
2 bedrooms	1.0		1.0	1.0		1.0
3 bedrooms	1.5		1.5	1.5		1.5
4 bedrooms						0

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	4%
Category	State LIHTC

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	No
Other.....	N/A
Other.....	N/A
Other.....	N/A
Financing from MassDevelopment	No

	Total	New	
		Construction	Rehabilitation
17 . Number of buildings planned:			
a. Single-Family	0		
b. 2-4 Family	0		
c. Townhouse	0		
d. Low/Mid rise	1	1	
e. High-rise	0		
f. Other	0		
TOTAL	1	1	0
18 . Number of units:	43	43	
19 . Gross Square Footage			
a. Residential	55,614	55,614	
b. Commercial	-		
20 . Net Rentable Square Footage:			Percent of Gross
a. Residential	35,600 s.f.		64%
b. Commercial			N/A
21 . Number of handicapped accessible units	5	Percent of total	12%
22 . Fire Code Type	Concrete frame		
23 . Will building(s) include elevators?	Yes		
24 . Are the following provided with the housing units:			
a. Range?	Yes		
b. Refrigerator?	Yes		
c. Microwave?	No		

Optional user comments

- d. Dishwasher? Yes
- e. Disposal? No
- f. Washer/Dryer Hookup? No
- g. Washer & Dryer? No
- h. Wall-to-wall Carpet? No
- i. Window Air Conditioner? No
- j. Central Air Conditioning? Yes

25 . Are the following included in the rent:

- a. Heat? Yes
- b. Domestic Electricity? No
- c. Cooking Fuel? No
- d. Hot Water? Yes
- e. Central A/C, if any? yes

26 . Type of heating fuel: electric

27 . Total no. of parking spaces: 31 Outdoor: 31 Enclosed:

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

a. Residential	Total:	27	Outdoor:	27	Enclosed:	
b. Commercial	Total:	4	Outdoor:	4	Enclosed:	

29 . Will rehabilitation require the relocation of existing tenants? Not applicable

30 . Scope of rehabilitation: Please describe the following (or type N/A).

- a. Major systems to be replaced:

Not applicable
- b. Substandard conditions and structural deficiencies to be repaired:

Not applicable
- c. Special features/adaptations for special needs clients to be housed:

Not applicable

31 . Are energy conservation materials in excess of the Building Code?

- a. Insulation Yes
- b. Windows Yes
- c. Heating system Yes *R-Value or type?*

Information On Site And Existing Buildings

	Square Feet	Acres
32 . Size of Site:	33,211	0.76
33 . Wetlands area:	0	0.00
34 . Buildable area:	33,211	0.76

Existing Conditions:

35 . What is the present use of the property? Former Armory

36 . Number of existing structures: 1

37 . Gross s.f. of existing structures: 55,614

38 . If rehabilitation:

	number of units	num. of bedrooms
a. Number of existing residential units/bedrooms:		
b. Number of units/bedrooms currently occupied:		

39 . If site includes commercial space:

a. Square footage of existing commercial space:		square feet
b. Square footage currently occupied:		square feet

40 . What are the surrounding land uses? Surrounding land uses are primarily residential and commercial.

Utilities:

41 . Are the following utilities available on the site:

a. Sanitary sewer?	Yes	Distance from site (ft.)
b. Storm sewer?	Yes	Distance from site (ft.)
c. Public water?	Yes	Distance from site (ft.)
d. Electricity?	Yes	Distance from site (ft.)
e. Gas?	Yes	Distance from site (ft.)

If any of the above are not available, is plan attached explaining how such service will be extended to the site?

Zoning:

Please include information on the property zoning in Exhibit 3. This should include a zoning map, highlighting any special use or dimensional restrictions on the property. If the present zoning does not allow for the proposed use, please explain current status and how approvals will be obtained.

42 . Does the present zoning allow the proposed development? No

43 . Have you applied for a zoning variance, change, special permit or subdivision? No

44 . Do you anticipate applying for a comprehensive permit under Chapter 774? Yes

Site Control:

45 . What form of site control do you have? Developer Designation

Include copies of the appropriate site control documents as part of Exhibit 4.

46 . Please provide details about your site control agreement.

a. Name of Seller:	City of Newton
b. Principals of seller corporation:	
c. Type of Agreement:	Option Agreement
d. Agreement Date:	
e. Expiration Date:	
f. Purchase price if under agreement:	
g. Is there any identity of interest between buyer and seller?	No

47 . In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress? No

48 . Are there any outstanding liens on the property? No

Amenities and Services:

49 . Please indicate distance from site and locate on city/town map (Exhibit 1).

	<i>Distance</i>	
a. Shopping facilities	0.10	miles
b. Schools	0.40	miles
c. Hospitals	4.00	miles
d. Parks and recreational facilities	0.50	miles
e. Police station	2.20	miles
f. Fire station	2.00	miles
g. Public transportation	0.80	miles
h. Houses of worship	0.40	miles
i. City/Town Hall	1.00	miles

Environmental Information

50 . Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site? No

51 . Has a Chapter 21E assessment been performed? Yes

52 . Does the project consist of either: (a) new construction of more than 100 units; or (b) substantial rehabilitation of more than 200 units, or where more than 10% new floor space is added? No

An Environmental Notification Form (ENF) will most likely be required.

Has an ENF been filed?

No

53 . Does the building require lead paint abatement?

Yes

54 . Does the building require asbestos abatement?

Yes

55 . Do radon tests show radon levels exceeding four picocuries/liter?

No

56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?

No

57 . Is the site located in a historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?

Yes

58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?

No

59 . Is the site located in a floodplain or wetlands area?

No

60 . Does the site contain endangered animal or plant species?

No

61 . Is the site subject to noise impact from jet airports within five miles, major highways within 1,000 feet, or rail traffic within 3,000 feet?

No

Section 2 DEVELOPMENT TEAM SUMMARY

<p>62 . Developer/Sponsor Type</p>	<p>Non-profit</p>
<p>63 . Developer/Sponsor:</p> <p style="padding-left: 20px;">Form of Legal Entity</p> <p style="padding-left: 20px;">Legal Name</p> <p style="padding-left: 20px;">Address</p> <p style="padding-left: 40px;">Contact Person</p> <p style="padding-left: 40px;">E-mail</p>	<p>501(c)(3) Non Profit Organization</p> <p>Metro West Collaborative Development</p> <p>79 Chapel Street</p> <p>Newton, MA 02458</p> <p>Caitlin Madden</p> <p style="text-align: center;">617.923.3505</p> <p>caitlin@metrowestcd.org</p>
<p>64 . Owner/Mortgagor:</p> <p style="padding-left: 20px;">Legal Name</p> <p style="padding-left: 20px;">Address</p> <p style="padding-left: 40px;">Has this entity already been formed?</p> <p style="padding-left: 40px;">Principals</p> <p style="padding-left: 40px;">Principals</p> <p style="padding-left: 40px;">Contact Person</p> <p style="padding-left: 40px;">Telephone No. / Fax. No.</p> <p style="padding-left: 40px;">E-mail</p>	<p>TBD</p> <p style="text-align: center;">No</p>
<p>65 . General Partner:</p> <p style="padding-left: 20px;">Legal Name</p> <p style="padding-left: 20px;">Address</p> <p style="padding-left: 40px;">Has this entity already been formed?</p> <p style="padding-left: 40px;">Principal (if corporate)</p> <p style="padding-left: 40px;">Contact Person</p> <p style="padding-left: 40px;">% of Ownership</p> <p style="padding-left: 40px;">Telephone No. / Fax. No.</p> <p style="padding-left: 40px;">E-mail</p>	<p>Metro West Collaborative Development</p> <p>79 Chapel Street</p> <p>Newton, MA 02458</p> <p style="text-align: center;">Yes</p> <p>Caitlin Madden</p> <p style="text-align: center;">0.01%</p> <p style="text-align: center;">617.923.3505</p> <p>caitlin@metrowestcd.org</p>
<p>66 . General Partner:</p> <p style="padding-left: 20px;">Legal Name</p> <p style="padding-left: 20px;">Address</p> <p style="padding-left: 40px;">Has this entity already been formed?</p> <p style="padding-left: 40px;">Principal (if corporate)</p> <p style="padding-left: 40px;">Contact Person</p> <p style="padding-left: 40px;">% of Ownership</p> <p style="padding-left: 40px;">Telephone No. / Fax. No.</p> <p style="padding-left: 40px;">E-mail</p>	<p>TBD</p> <p style="text-align: center;">No</p> <p style="text-align: center;">99.99%</p>

Section 2. Development Team Summary

67 . Development Consultant:

Legal Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

New Seasons Development
P.O. Box 155
Hudson, MA 01749
Wendy Cohen
978.875.2187
wcohen@newseasonsdevelopment.com

68 . Contractor:

Name
Address

Fed Tax ID #
Contact Person
Telephone No. / Fax. No.
E-mail

TBD

69 . Architect:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Davis Square Architects, Inc.
240 Elm Street
Somerville, MA 02144
Cliff Boehmer
617.628.5700
cboehmer@davisquare.com

70 . Management Agent:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Maloney Properties, Inc.
27 Mica Lane
Wellesley, MA 02481
Lynn Delidow
617.209.5259
ldelidow@maloneyproperties.com

71 . Attorney (Real Estate):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Klein Hornig, LLP
101 Arch Street, Suite 1101
Boston, MA 02110
Wataru Matsuyasu
617.224.0622
wmatsuyasu@kleinhornig.com

72 . Attorney (Tax):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Klein Hornig, LLP
101 Arch Street, Suite 101
Boston, MA 02110
Katie Day
617.224.0627
kday@kleinhornig.com

73 . Syndicator:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

TBD	
Contact Person	
Telephone No. / Fax. No.	
E-mail	

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Section 2. Development Team Summary

Page 9

74 . **Guarantor:**

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Contact Person	
Telephone No. / Fax. No.	
E-mail	

75 . **Service Provider or Coordinator:**

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Metro West Collaborative Development	
Contact Person	
Telephone No. / Fax. No.	
E-mail	

76 . **Marketing Agent:**

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Maloney Properties	
Contact Person	
Telephone No. / Fax. No.	
E-mail	

77 . **Owner's Representative**

Other role Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

TBD	
Contact Person	
Telephone No. / Fax. No.	
E-mail	

78 . **Sustainable Development Consult**

Other role Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

TBD	
Contact Person	
Telephone No. / Fax. No.	
E-mail	

79 . Is there any identity of interest between any members of the development team?

Yes

The ownership entity's managing member will be controlled by the sponsor entity.

- 80 . Please describe the relationship of the development entity to sponsoring organizations. Is the entity newly-formed or to-be-formed? Is it a single-purpose corporation? How will the parent corporation provide support to this entity? Include an organizational chart showing other affiliates of the parent corporation, as appropriate, and principals of each.

A single-purpose entity is to-be-formed.

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Section 3 SOURCES AND USES OF FUNDS

Sources of Funds						
Private Equity:						
81 . Developer's Cash Equity						
82 . Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>		\$13,549,627				
83 . Developer's Fee/Overhead, Contributed or Loaned						
84 . Other Source: Passive House Incentives		\$41,500				
Public Equity:						
85 . HOME Funds, as Grant		\$				
86 . Grant:		\$				
87 . Grant:		\$				
88 . Total Public Equity		\$0				
<i>Optional user calculations</i>						
		Amount		Raise		
Fed LIHTC		1,276,308		0.90		
Equity		11,485,623				
State LIHTC		516,000		0.80		
Equity		2,064,000				
Fed Historic						
Equity						
State Historic						
Equity						
Subordinate Debt (see definition):						
		Amount	Rate	Amortiz.	Term	
89 . Home Funds-DHCD, as Subordinate Debt		\$0	%	yrs.	yrs.	
Source:						
90 . Home Funds-Local, as Subordinate Debt		\$5,160,000	%	yrs.	yrs.	
Source:		Local HOME, CPA, CDBG, IZ				
91 . Subordinate Debt		\$1,000,000	%	yrs.	yrs.	
Source:		AHTF				
92 . Subordinate Debt		\$1,406,253	%	yrs.	yrs.	
Source:		CBH, HIF				
93 . Subordinate Debt		\$1,886,933	%	yrs.	yrs.	
Source:		HSF, TOD				
94 . Total Subordinate Debt		\$9,453,186				
Permanent Debt (Senior):						
		Amount	Rate	Override	Amortiz.	Term MIP
95 . MHFA		MHFA Program 1				
96 . MHFA		MHFA Program 2				
97 . MHP Fund Permanent Loan		\$4,800,000	4.50%		30.00	20.00
98 . Other Permanent Senior Mortgage						
Source:						
99 . Other Permanent Senior Mortgage						
Source:						
100 . Total Permanent Senior Debt		\$4,800,000				
101 . Total Permanent Sources		\$27,844,313				
Construction Period Financing:						
		Amount	Rate	Term		
102 . Construction Loan		\$14,757,320	4.50%	24.0		
Source:		Eastern Bank				
Repaid at:		(event)				
103 . Other Interim Loan		\$0	%	mos.		
Source:						
Repaid at:		(event)				
104 . Syndication Bridge Loan		\$0	%	mos.		
Source:						
Repaid at:		(event)				

Application Date: 5/9/2022

Revised Date:

Uses of Funds	
<i>The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.</i>	
105 . Who prepared the estimates?	Colantonio
Name	Signature

106 . Basis for estimates? **Conceptual Drawings and Comparable Projects**

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 .		Subtotal Structural	\$0
144 .	2	Earth Work	
145 .	2	Site Utilities	
146 .	2	Roads & Walks	
147 .	2	Site Improvement	
148 .	2	Lawns & Planting	
149 .	2	Geotechnical Conditions	
150 .	2	Environmental Remediation	
151 .	2	Demolition	
152 .	2	Unusual Site Cond	
153 .		Subtotal Site Work	\$0
154 .		Total Improvements	\$0
155 .	1	General Conditions	\$0
156 .		Subtotal	\$0
157 .	1	Builders Overhead	
158 .	1	Builders Profit	
159 .		TOTAL	\$19,918,067

160 Total Cost/square foot: **\$358.15** Residential Cost/s.f.: **\$358.15**

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$1	\$1		Newton to convey land for \$1
162 . Acquisition: Building	\$0	\$0		
163 . Acquisition Subtotal	\$1	\$1	\$0	

164 . Direct Construction Budget	\$19,918,067	\$19,918,067		(from line 159)
165 . Construction Contingency	\$1,195,084	\$1,195,084		6.0% of construction
166 . Subtotal: Construction	\$21,113,151	\$21,113,151	\$0	

General Development Costs:

167 . Architecture & Engineering	\$1,258,600	\$1,258,600		
168 . Survey and Permits	\$289,132	\$289,132		Permit fee and utility hook up fee
169 . Clerk of the Works	\$105,400	\$105,400		
170 . Environmental Engineer	\$10,000	\$10,000		
171 . Bond Premium	\$211,132	\$211,132		
172 . Legal	\$217,000	\$217,000		
173 . Title and Recording	\$45,500	\$45,500		
174 . Accounting & Cost Cert.	\$28,400	\$28,400		
175 . Marketing and Rent Up	\$45,000	\$45,000		
176 . Real Estate Taxes	\$40,000	\$40,000		
177 . Insurance	\$90,000	\$90,000		
178 . Relocation	\$0	\$0		
179 . Appraisal	\$27,950	\$27,950		Appraisal and market study
180 . Security	\$0	\$0		
181 . Construction Loan Interest	\$569,766	\$569,766		
182 . Inspecting Engineer	\$33,000	\$33,000		
183 . Fees to:				
Loan fees	\$104,451	\$104,451		
184 . Fees to:				
Acq/Predev in	\$91,800	\$91,800		
185 . MIP	\$0	\$0		
186 . FF&E	\$40,429	\$40,429		
187 . Syndication Fee	\$13,068	\$13,068		Syndication fees
188 . Other Financing Fees	\$258,684	\$258,684		LIHTC processing fee & MassDevelopment fees
189 . Development Consultant	\$65,000	\$65,000		
190 . Other:				
Energy Mode	\$60,000	\$60,000		Passive House consulting
191 . Other:				
Construction	\$30,000	\$30,000		
Other:				
Historic const	\$20,000	\$20,000		
192 . Soft Cost Contingency	\$182,716	\$182,716		5.0% of soft costs
193 . Subtotal: Gen. Dev.	\$3,837,028	\$3,837,028	\$0	

194 . Subtotal: Acquis., Const. and Gen. Dev.	\$24,950,180	\$24,950,180	\$0	
--	--------------	--------------	-----	--

195 . Capitalized Reserves	\$451,776	\$451,776		
196 . Developer Overhead	\$1,220,204	\$1,220,204		
197 . Developer Fee	\$1,220,204	\$1,220,204		

198 . Total Development Cost	\$27,842,364	\$27,842,364	\$0	TDC per unit \$647,497
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199 . TDC, Net	\$27,390,588	\$27,390,588	\$0	TDC, Net per unit \$636,990
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Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment	\$13,549,627
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Off-Budget Costs:

Syndication Costs:

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	

Reserves (capitalized):

209 . Development Reserves	
----------------------------	--

210 .	Initial Rent-Up Reserves	\$60,000
211 .	Operating Reserves	\$393,726
212 .	Net Worth Account	
213 .	Other Capitalized Reserves	
214 .	Subtotal: Capitalized Reserves	\$453,726
215 .	Letter of Credit Requirements	
216 .	Total of the Above	\$453,726

Error: The total on line 214 is different from the capitalized reserves shown on line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?		Lender and Investor	Lender and Investor			
Who administers the reserves?		Lender	Lender			
When and how are they used?		to pay costs during lease up	to pay operating deficits			
Under what circumstances can they be released?		at repayment of perm loan	at repayment of perm loan			

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	1.20
221 .	Is this Project subject to HUD Subsidy Layering Review?	Yes

Optional user comments

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Section 4 OPERATING PRO-FORMA

Operating Income						
Rent Schedule:			<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>
222 .	Low-Income (Rental Assisted @ 30% AMI):					
	SRO				\$0	0
	0 bedroom				\$0	0
	1 bedroom	MRVP	\$1,510	\$0	\$1,510	4
	2 bedrooms	MRVP	\$1,812	\$0	\$1,812	2
	3 bedrooms	MRVP	\$2,094	\$0	\$2,094	2
	4 bedrooms				\$0	0
223 .	Low-Income (below 50%):					
	SRO				\$0	0
	0 bedroom				\$0	0
	1 bedroom				\$0	0
	2 bedrooms				\$0	0
	3 bedrooms				\$0	0
	4 bedrooms				\$0	0
224 .	Low-Income (below 60%):					
	SRO				\$0	0
	0 bedroom				\$0	0
	1 bedroom		\$1,365	\$70	\$1,435	11
	2 bedrooms		\$1,622	\$99	\$1,721	13
	3 bedrooms		\$1,872	\$117	\$1,989	3
	4 bedrooms				\$0	0
225 .	Other Income 30%		Below 30% of the median income for the region			
	SRO				\$0	0
	0 bedroom				\$0	0
	1 bedroom				\$0	0
	2 bedrooms	Section 8	\$2,437	\$133	\$2,570	6
	3 bedrooms	Section 8	\$3,037	\$160	\$3,197	2
	4 bedrooms				\$0	0
226 .	Market Rate (unrestricted occupancy):					
	SRO					0
	0 bedroom					0
	1 bedroom					0
	2 bedrooms					0
	3 bedrooms					0
	4 bedrooms					0
Commercial Income:						
227 .	Square Feet:	0	@	(average)	/square foot =	\$0
Parking Income:						
228 .	Spaces:	31	@	(average)	/month x 12 =	\$0

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Other Operating Income Assumptions:

229 . Laundry Income (annual):

\$ -

Optional user calculations

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Year 21

249 . Annual Operating Income (year 1)

\$859,409

1/0/1900

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Section 4. Operating Pro-Forma

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Operating Expenses

Annual Operating Exp.:	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
250 . Management Fee	\$42,820	\$42,820		
251 . Payroll, Administrative	\$10,000	\$10,000		
252 . Payroll Taxes & Benefits, Admin.	\$34,583	\$34,583		Manager's Payroll
253 . Legal	\$2,917	\$2,917		
254 . Audit	\$12,500	\$12,500		
255 . Marketing	\$833	\$833		
256 . Telephone	\$2,083	\$2,083		
257 . Office Supplies	\$8,210	\$8,210		includes copy machine, postage and training
258 . Accounting & Data Processing	\$1,667	\$1,667		
259 . Investor Servicing	\$1,250	\$1,250		
260 . DHCD Monitoring Fee	\$1,290	\$1,290		
261 . Other: Bad Debt & Bank Charges	\$5,842	\$5,842		
262 . Other: Misc/Asset Management Fee	\$7,500	\$7,500		
263 . Subtotal: Administrative	\$88,675	\$88,675	\$0	
264 . Payroll, Maintenance	\$40,416	\$40,416		incl Maint Payroll supervisor
265 . Payroll Taxes & Benefits, Admin.	\$12,500	\$12,500		cleaning payroll or contract + supplies
266 . Janitorial Materials	\$8,333	\$8,333		
267 . Landscaping	\$6,250	\$6,250		
268 . Decorating (inter. only)	\$6,250	\$6,250		
269 . Repairs (inter. & ext.)	\$8,333	\$8,333		
270 . Elevator Maintenance	\$5,000	\$5,000		
271 . Trash Removal	\$6,250	\$6,250		
272 . Snow Removal	\$4,167	\$4,167		
273 . Extermination	\$3,000	\$3,000		
274 . Recreation	\$0	\$0		Security Supplies
275 . Other: Misc.	\$2,708	\$2,708		incl Motor Vehicle Exp, Lock&Key Exp
276 . Subtotal: Maintenance	\$103,207	\$103,207	\$0	
277 . Resident Services	\$25,800	\$25,800		
278 . Security	\$1,250	\$1,250		
279 . Electricity	\$19,350	\$19,350		
280 . Natural Gas	\$14,545	\$14,545		
281 . Oil	\$0	\$0		
282 . Water & Sewer	\$19,091	\$19,091		
283 . Subtotal: Utilities	\$52,986	\$52,986	\$0	
284 . Replacement Reserve	\$13,975	\$13,975		
285 . Operating Reserve	\$0			
286 . Real Estate Taxes	\$95,000	\$95,000		
287 . Other Taxes	\$0	\$0		
288 . Insurance	\$38,700	\$38,700		
289 . MIP	\$0	\$0		
290 . Other:	\$29,288	\$29,288		Health insurance and other benefits
291 . Subtotal:Taxes, Insurance	\$162,988	\$162,988	\$0	

292 . TOTAL EXPENSES	\$491,701	\$491,701	\$0
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Section 4. Operating Pro-Forma

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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	3.0%	3.0%	3.0%	3.0%
295 . All Other Operating Expenses	3.0%	3.0%	3.0%	3.0%

Reserve Requirements:

296 . Replacement Reserve Requirement	\$325.00	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		\$291,851
301 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
302 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
303 . Total Debt Service (Annual)		\$291,851
304 . Net Operating Income		\$367,708 (in year one)
305 . Debt Service Coverage		1.26 (in year one)

Affordability: Income Limits and Maximum Allowable Rents

306 . County MSA HUD Metro FMR Area

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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
0 bedroom	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1 bedroom	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
2 bedrooms	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
3 bedrooms	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
4 bedrooms	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Area median income for a family of

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

0 bedroom	#N/A
1 bedroom	#N/A
2 bedrooms	#N/A
3 bedrooms	#N/A
4 bedrooms	#N/A
5 bedrooms	#N/A

FMR Information last updated on

0

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Section 4. Operating Pro-Forma

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Operations before this transaction:

Operations after:

Type	Number	Current Rent	Annualized Income	Number	Future Rents	Market Rent GPR
309 . SRO	0	0	0	0	0	0
310 . 0 bedroom	0	0	0	0	0	0
311 . 1 bedroom	15	0	0	0	0	0
312 . 2 bedrooms	21	0	0	0	0	0
313 . 3 bedrooms	7	0	0	0	0	0
314 . 4 bedrooms	0	0	0	0	0	0
315 . Gross Potential Rental Income			0			0

316 . Vacancy	0%	0	Vacancy	6%	0
317 . Other Income		0	Other Income		0
318 . Effective Gross Income		0	Effective Gross Income		0

Operating Expenses

	Year	Reason	% Change	Year
319 . Management fee	0			0
320 . Administration	0			0
321 . Maintance/Operations	0			0
322 . Resident Services	0			0
323 . Security	0			0
324 . Utilities	0			0
325 . Replacement Reserve	0			0
326 . Operating Reserve	0			0
327 . Real Esate Taxes	0			0
328 . Insurance	0			0
329 . Total Expenses	0			0

330 . Net Operating Income	0	Net Operating Income	0
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331 . Transaction Description:

Optional user calculations

Section 5 LOW INCOME HOUSING TAX CREDITS

Percent of Project Which Qualifies for Tax Credit		
332 . Low-Income Units	43	Total Units: 43
333 . Percent of Units	100.0%	
334 . Low-Income Square Feet	35,600 s.f.	Total Area: 35600 s.f.
335 . Percent of Area	100.0%	
336 . Applicable Percentage	100.0%	<i>(This is the lower of lines 333 and 335 above.)</i>
337 . Is the project utilizing tax-exempt financing?	Yes	
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?)	\$4,293,186	
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?	\$0	
Project Qualification for 130%:		
346 . Is the project located in a "qualified census tract" or in a "difficult to develop" area?	No	
Calculation of Maximum Tax Credit Amount		
	<i>Acquisition Credit</i>	<i>Rehabilitation Credit</i>
347 . Total Eligible Development Costs	\$0	\$26,201,705
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	\$4,293,186
351 . Subtotal: Eligible Basis	\$0	\$21,908,519
352 . "Hard to develop" area	100%	100%
353 . Percent Low-Income	100.0%	100.0%
354 . Applicable Rate	4.00%	9.00%
355 . Maximum Annual Tax Credit Amount	\$0	\$1,971,767
356 . Total Annual Tax Credit Amount		\$1,971,767 max award
357 . Estimated Net LIHTC Syndication Yield	\$ 0.90 rate per \$	\$8,707,500 967500
358 . Est. Net Historic Tax Credit Syndication Yield	\$ - rate per \$	\$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)		\$8,707,500
360 . Applicant's Estimate of Net Tax Credit Equity.		\$11,485,623 <i>(from line 82)</i>

There is a significant difference between items 358 and 359 above. Please verify your numbers

[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.]

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	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$1				\$1
362 . Acquisition: Building	\$0		\$0	\$0	\$0
363 . Acquisition Subtotal	\$1		\$0	\$0	\$1
364 . Direct Construction Budget	\$19,918,067		\$0	\$19,618,067	
365 . Construction Contingency	\$1,195,084		\$0	\$1,183,774	
366 . Subtotal: Construction	\$21,113,151		\$0	\$20,801,841	\$0

General Development Costs:

367 . Architecture & Engineering	\$1,258,600	0%		\$1,258,600	\$0
368 . Survey and Permits	\$289,132	0%		\$289,132	\$0
369 . Clerk of the Works	\$105,400	0%		\$105,400	\$0
370 . Environmental Engineer	\$10,000	25%		\$7,500	\$2,500
371 . Bond Premium	\$211,132	0.20		\$168,906	\$42,226
372 . Legal*	\$217,000	42%	\$0	\$126,042	\$90,958
373 . Title and Recording	\$45,500	0%	\$0	\$45,500	\$0
374 . Accounting & Cost Certificat.	\$28,400	53%	\$0	\$13,400	\$15,000
375 . Marketing and Rent Up*	\$45,000	100%			\$45,000
376 . Real Estate Taxes*	\$40,000	29%	\$0	\$28,400	\$11,600
377 . Insurance	\$90,000	0%	\$0	\$90,000	\$0
378 . Relocation	\$0	0%	\$0	\$0	\$0
379 . Appraisal	\$27,950	20%	\$0	\$22,350	\$5,600
380 . Security	\$0	0%	\$0	\$0	\$0
381 . Construction Loan Interest*	\$569,766	47%	\$0	\$303,868	\$265,898
382 . Inspecting Engineer	\$33,000	0%	\$0	\$33,000	\$0
383 . Financing Fees* Loan Fees	\$104,451	49%	\$0	\$53,283	\$51,168
384 . Financing Fees* Acq/Predev Loan	\$91,800	0%	\$0	\$91,800	\$0
385 . MIP	\$0	0%	\$0	\$0	\$0
386 . FF&E	\$40,429	100%	\$0	\$0	\$40,429
387 . Syndication Fee	\$13,068	100%	\$0	\$0	\$13,068
388 . Other Financing Fees*	\$258,684	100%	\$0	\$0	\$258,684
389 . Development Consultant	\$65,000	3%	\$0	\$63,375	\$1,625
390 . Other* Enegy Modeling/	\$60,000	0%	\$0	\$60,000	\$0
391 . Other* Construction Test	\$30,000	0%	\$0	\$30,000	\$0
392 . Soft Cost Contingency*	\$182,716	20%	\$0	\$146,703	\$36,013
393 . Subtotal: Gen. Dev.	\$3,837,028		\$0	\$2,937,258	\$879,770
394 . Subtotal: Acquis., Const., and Gen. Dev.	\$24,950,180		\$0	\$23,739,100	\$879,771
395 . Developer Overhead	\$1,220,204		\$0	\$1,198,960	\$21,244
396 . Developer Fee/Profit	\$1,220,204		\$0	\$1,198,960	\$21,244
397 . Capitalized Reserves	\$451,776		\$0	\$64,686	\$387,090
398 . Total Development Cost	\$27,842,364				
399 . Total Net Development Cost	\$27,390,588				
400 . Total Eligible Tax Credit Basis	\$26,201,705		\$0	\$26,201,705	

no in basis on pro forma

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

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Project Summary Information

NOTE: Do not fill out this section. It is automatically filled in by program.

Project Name	Newton Armory
Developer	Metro West Collaborative Development
Community	West Newton

Number of Units 43

SRO	0	Low-Income, Rental Assisted	8
0 bedroom	0	Low-Income, Below 50%	0
1 bedroom	15	Low-Income, Below 60%	27
2 bedrooms	21	Other Income 30%	8
3 bedrooms	7	Market Rate	0
4 bedrooms	0		

This is an application for:	DHCD Tax Credit Allocation	Yes
	HOME Funding through DHCD	Yes
	MHFA Official Action Status.....	No
	MHFA Construction Financing.....	No
	MHFA Permanent Financing	No
	MHP Fund Financing	No
	MHIC Construction Loan.....	No
	MHIC Tax Credit Equity	No
	Boston: DND.....	No
	Other.....	N/A
	Other.....	N/A
	Other.....	N/A
	Financing from Massdevelopment.....	No

Sources of Funds:

Developer's Equity	\$41,500
Tax Credit Equity	\$13,549,627
Public Equity	\$0
Subordinate Debt	\$9,453,186
Permanent Debt	\$4,800,000
Total All Sources	\$27,844,313
Uses Exceed Sources by	(\$1,949)

Uses of Funds:

Acquisition	\$1
Construction	\$21,113,151
General Development	\$3,837,028
Developer Overhead	\$1,220,204
Developer Fee	\$1,220,204
Capitalized Reserves.....	\$451,776
Total All Uses	\$27,842,364

Rent Levels:

Low-Income, Rental Assisted	\$1,732
Low-Income, Below 50%	N/A
Low-Income, Below 60%	\$1,545
Other Income 30%.....	\$2,587
Market Rate	N/A
<i>Average, All Units</i>	<i>\$1,774</i>

<i>BR (aver.)</i>	1.8	<i>SF (aver.)</i>	800
	N/A		N/A
	1.7		800
	2.3		950
	N/A		N/A
	1.8		828

Annual Operating Income (year 1):

Gross rental income (residential)	\$915,180
Vacancy (resid.) 6.09%	\$55,771
Other Income (net of vacancies)	\$0
Subtotal	\$859,409
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$859,409
Net Operating Income	\$367,708
Debt Service	\$291,851
Debt Service Coverage	1.26

Annual Operating Expense (year 1):

Management Fee	\$42,820
Administrative	\$88,675
Maintenance	\$103,207
Res. Service, Security	\$27,050
Utilities	\$52,986
Repl. Reserve	\$13,975
Oper. Reserve	\$0
Taxes, Insurance	\$162,988
Total	\$491,701
Total per Unit	\$11,435

Rent Profile Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	<i>Units</i>	<i>Contract Rent</i>	<i>Size of Unit</i>	<i>No. of Bathrooms</i>	<i>Gross Rent/ Maximum</i>	<i>Rent per square foot</i>
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	#N/A	N/A
0 bedroom	0	N/A	N/A	N/A	#N/A	N/A
1 bedroom	4	\$1,510	600	1	#N/A	\$2.52
2 bedrooms	2	\$1,812	900	1	#N/A	\$2.01
3 bedrooms	2	\$2,094	1,100	1.5	#N/A	\$1.90
4 bedrooms	0	N/A	N/A	N/A	#N/A	N/A

Low-Income (below 50%):						
SRO	0	N/A	N/A	N/A	#N/A	N/A
0 bedroom	0	N/A	N/A	N/A	#N/A	N/A
1 bedroom	0	N/A	N/A	N/A	#N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	#N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	#N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	#N/A	N/A

Low-Income (below 60%):						
SRO	0	N/A	N/A	N/A	#N/A	N/A
0 bedroom	0	N/A	N/A	N/A	#N/A	N/A
1 bedroom	11	\$1,365	600	1	#N/A	\$2.28
2 bedrooms	13	\$1,622	900	1	#N/A	\$1.80
3 bedrooms	3	\$1,872	1,100	1.5	#N/A	\$1.70
4 bedrooms	0	N/A	N/A	N/A	#N/A	N/A

Other Income 30%	Below 30% of the median income for the region					
	<i>Units</i>	<i>Contract Rent</i>	<i>Size of Unit</i>	<i>No. of Bathrooms</i>	<i>Gross Rent/ Maximum</i>	<i>Rent per square foot</i>
SRO	0	N/A	N/A	N/A	#N/A	N/A
0 bedroom	0	N/A	N/A	N/A	#N/A	N/A
1 bedroom	0	N/A	N/A	N/A	#N/A	N/A
2 bedrooms	6	\$2,437	900	1	#N/A	\$2.71
3 bedrooms	2	\$3,037	1,100	1.5	#N/A	\$2.76
4 bedrooms	0	N/A	N/A	N/A	#N/A	N/A

Market Rate (unrestricted occupancy):						
SRO	0	N/A	N/A	N/A		N/A
0 bedroom	0	N/A	N/A	N/A		N/A
1 bedroom	0	N/A	N/A	N/A		N/A
2 bedrooms	0	N/A	N/A	N/A		N/A
3 bedrooms	0	N/A	N/A	N/A		N/A
4 bedrooms	0	N/A	N/A	N/A		N/A

21-Year Operating Proforma (Years 1-5)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 1 N/A	Year 2 N/A	Year 3 N/A	Year 4 N/A	Year 5 N/A
INCOME:					
Low-Income, Rental Assisted	\$166,224	\$169,548	\$172,939	\$176,398	\$179,926
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	500,604	510,616	520,828	531,245	541,870
Other Income 30%	248,352	253,319	258,385	263,553	268,824
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	915,180	933,484	952,153	971,196	990,620
Less vacancy	55,771	56,887	58,024	59,185	60,368
<i>Effective Gross Residential Income</i>	859,409	876,597	894,129	912,012	930,252
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	859,409	876,597	894,129	912,012	930,252
Other Income: Laundry	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<i>Total Gross Income</i>	859,409	876,597	894,129	912,012	930,252
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$859,409	\$876,597	\$894,129	\$912,012	\$930,252
EXPENSES:					
Management Fee	42,820	43,676	44,550	45,441	46,350
Administrative	88,675	91,335	94,075	96,898	99,804
Maintenance	103,207	106,303	109,492	112,777	116,160
Resident Services	25,800	26,574	27,371	28,192	29,038
Security	1,250	1,288	1,326	1,366	1,407
Electrical	19,350	19,931	20,528	21,144	21,779
Natural Gas	14,545	14,981	15,431	15,894	16,371
Oil (heat)	0	0	0	0	0
Water & Sewer	19,091	19,664	20,254	20,861	21,487
Replacement Reserve	13,975	14,394	14,826	15,271	15,729
Operating Reserve	0	0	0	0	0
Real Estate Taxes	95,000	97,850	100,786	103,809	106,923
Other Taxes	0	0	0	0	0
Insurance	38,700	39,861	41,057	42,289	43,557
MIP	0	0	0	0	0
Other:	29,288	30,167	31,072	32,004	32,964
<i>Total Operating Expenses</i>	\$491,701	\$506,024	\$520,768	\$535,945	\$551,569
NET OPERATING INCOME	\$367,708	\$370,573	\$373,361	\$376,066	\$378,683
Debt Service	\$291,851	\$291,851	\$291,851	\$291,851	\$291,851
<i>Debt Service Coverage</i>	1.26	1.27	1.28	1.29	1.30
Project Cash Flow	\$75,857	\$78,723	\$81,511	\$84,216	\$86,832
Required Debt Coverage	\$350,221	\$350,221	\$350,221	\$350,221	\$350,221
(Gap)/Surplus for Cov.	\$17,487	\$20,352	\$23,140	\$25,846	\$28,462

21-Year Operating Proforma (Years 6-10)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 6	Year 7	Year 8	Year 9	Year 10
	N/A	N/A	N/A	N/A	N/A
INCOME:					
Low-Income, Rental Assisted	\$183,525	\$187,195	\$190,939	\$194,758	\$198,653
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	552,707	563,761	575,037	586,537	598,268
Other Income 30%	274,201	279,685	285,278	290,984	296,804
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	1,010,433	1,030,641	1,051,254	1,072,279	1,093,725
Less vacancy	61,576	62,807	64,063	65,345	66,652
<i>Effective Gross Residential Income</i>	948,857	967,834	987,191	1,006,935	1,027,073
Commercial Income	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	948,857	967,834	987,191	1,006,935	1,027,073
Laundry Income	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<i>Total Gross Income</i>	948,857	967,834	987,191	1,006,935	1,027,073
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$948,857	\$967,834	\$987,191	\$1,006,935	\$1,027,073
EXPENSES:					
Management Fee	47,277	48,222	49,187	50,170	51,174
Administrative	102,799	105,883	109,059	112,331	115,701
Maintenance	119,645	123,235	126,932	130,740	134,662
Resident Services	29,909	30,807	31,731	32,683	33,663
Security	1,449	1,493	1,537	1,583	1,631
Electrical	22,432	23,105	23,798	24,512	25,247
Natural Gas	16,862	17,367	17,889	18,425	18,978
Oil (heat)	0	0	0	0	0
Water & Sewer	22,132	22,796	23,479	24,184	24,909
Replacement Reserve	16,201	16,687	17,187	17,703	18,234
Operating Reserve	0	0	0	0	0
Real Estate Taxes	110,131	113,435	116,838	120,343	123,953
Other Taxes	0	0	0	0	0
Insurance	44,864	46,210	47,596	49,024	50,495
MIP	0	0	0	0	0
Other:	33,953	34,971	36,021	37,101	38,214
<i>Total Operating Expenses</i>	\$567,653	\$584,210	\$601,254	\$618,799	\$636,862
NET OPERATING INCOME	\$381,204	\$383,624	\$385,937	\$388,135	\$390,212
Debt Service	\$291,851	\$291,851	\$291,851	\$291,851	\$291,851
<i>Debt Service Coverage</i>	1.31	1.31	1.32	1.33	1.34
Project Cash Flow	\$89,353	\$91,774	\$94,086	\$96,284	\$98,361
Required Debt Coverage	\$350,221	\$350,221	\$350,221	\$350,221	\$350,221
(Gap)/Surplus for Cov.	\$30,983	\$33,404	\$35,716	\$37,914	\$39,991

21-Year Operating Proforma (Years 11-15)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 11	Year 12	Year 13	Year 14	Year 15
	N/A	N/A	N/A	N/A	N/A
INCOME:					
Low-Income, Rental Assisted	\$202,626	\$206,679	\$210,812	\$215,028	\$219,329
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	610,233	622,438	634,887	647,585	660,536
Other Income 30%	302,740	308,794	314,970	321,270	327,695
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	1,115,599	1,137,911	1,160,670	1,183,883	1,207,561
Less vacancy	67,985	69,344	70,731	72,146	73,589
<i>Effective Gross Residential Income</i>	1,047,615	1,068,567	1,089,938	1,111,737	1,133,972
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	1,047,615	1,068,567	1,089,938	1,111,737	1,133,972
Other Income: Laundry	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<i>Total Gross Income</i>	1,047,615	1,068,567	1,089,938	1,111,737	1,133,972
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$1,047,615	\$1,068,567	\$1,089,938	\$1,111,737	\$1,133,972
EXPENSES:					
Management Fee	52,197	53,241	54,306	55,392	56,500
Administrative	119,172	122,747	126,429	130,222	134,129
Maintenance	138,702	142,863	147,149	151,563	156,110
Resident Services	34,673	35,713	36,785	37,888	39,025
Security	1,680	1,730	1,782	1,836	1,891
Electrical	26,005	26,785	27,588	28,416	29,269
Natural Gas	19,547	20,134	20,738	21,360	22,001
Oil (heat)	0	0	0	0	0
Water & Sewer	25,657	26,426	27,219	28,036	28,877
Replacement Reserve	18,781	19,345	19,925	20,523	21,138
Operating Reserve	0	0	0	0	0
Real Estate Taxes	127,672	131,502	135,447	139,511	143,696
Other Taxes	0	0	0	0	0
Insurance	52,010	53,570	55,177	56,832	58,537
MIP	0	0	0	0	0
Other:	39,361	40,541	41,758	43,010	44,301
<i>Total Operating Expenses</i>	\$655,456	\$674,597	\$694,303	\$714,589	\$735,473
NET OPERATING INCOME	\$392,159	\$393,970	\$395,635	\$397,148	\$398,499
Debt Service	\$291,851	\$291,851	\$291,851	\$291,851	\$291,851
<i>Debt Service Coverage</i>	1.34	1.35	1.36	1.36	1.37
Project Cash Flow	\$100,308	\$102,119	\$103,785	\$105,297	\$106,648
Required Debt Coverage	\$350,221	\$350,221	\$350,221	\$350,221	\$350,221
(Gap)/Surplus for Cov.	\$41,938	\$43,749	\$45,414	\$46,927	\$48,278

21-Year Operating Proforma (Years 16-21)

NOTE: Do not fill out this section. It is automatically filled in by program.

<i>Calendar Year:</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>	<i>Year 21</i>
	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
INCOME:						
Low-Income, Rent. Astd.	\$223,716	\$228,190	\$232,754	\$237,409	\$242,157	\$247,000
Low-Income, Below 50%	0	0	0	0	0	0
Low-Income, Below 60%	673,747	687,222	700,966	714,986	729,286	743,871
Other Income 30%	334,249	340,934	347,753	354,708	361,802	369,038
Market Rate	0	0	0	0	0	0
<i>Gross Potential Income</i>	1,231,712	1,256,346	1,281,473	1,307,102	1,333,244	1,359,909
Less vacancy	75,061	76,562	78,093	79,655	81,248	82,873
<i>Eff. Gross Res. Income</i>	1,156,651	1,179,784	1,203,380	1,227,448	1,251,997	1,277,036
Commercial Income	0	0	0	0	0	0
Less vacancy	0	0	0	0	0	0
Net Commercial Income	0	0	0	0	0	0
<i>Effective Rental Income</i>	1,156,651	1,179,784	1,203,380	1,227,448	1,251,997	1,277,036
Other Income: Laundry	0	0	0	0	0	0
Other : 0	0	0	0	0	0	0
Other : 0	0	0	0	0	0	0
Other : 0	0	0	0	0	0	0
Other : 0	0	0	0	0	0	0
Other : 0	0	0	0	0	0	0
Other : 0	0	0	0	0	0	0
<i>Total Gross Income</i>	1,156,651	1,179,784	1,203,380	1,227,448	1,251,997	1,277,036
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
<i>Total Effective Income</i>	\$1,156,651	\$1,179,784	\$1,203,380	\$1,227,448	\$1,251,997	\$1,277,036
EXPENSES:						
Management Fee	57,630	58,783	59,958	61,158	62,381	63,628
Administrative	138,153	142,297	146,566	150,963	155,492	160,157
Maintenance	160,793	165,617	170,585	175,703	180,974	186,403
Resident Services	40,196	41,401	42,643	43,923	45,240	46,598
Security	1,947	2,006	2,066	2,128	2,192	2,258
Electrical	30,147	31,051	31,983	32,942	33,930	34,948
Natural Gas	22,661	23,340	24,041	24,762	25,505	26,270
Oil (heat)	0	0	0	0	0	0
Water & Sewer	29,743	30,635	31,554	32,501	33,476	34,480
Replacement Reserve	21,773	22,426	23,099	23,792	24,505	25,240
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	148,007	152,447	157,021	161,731	166,583	171,581
Other Taxes	0	0	0	0	0	0
Insurance	60,293	62,102	63,965	65,884	67,861	69,897
MIP	0	0	0	0	0	0
Other:	45,630	46,999	48,409	49,861	51,357	52,897
<i>Total Operating Expenses</i>	\$756,972	\$779,105	\$801,890	\$825,347	\$849,496	\$874,357
NET OPER. INC.	\$399,679	\$400,680	\$401,490	\$402,100	\$402,500	\$402,679
Debt Service	\$291,851	\$291,851	\$291,851	\$291,851	\$291,851	\$0
<i>Debt Service Coverage</i>	1.37	1.37	1.38	1.38	1.38	N/A
Project Cash Flow	\$107,829	\$108,829	\$109,639	\$110,250	\$110,650	\$402,679
Required Debt Coverage	\$350,221	\$350,221	\$350,221	\$350,221	\$350,221	\$0
(Gap)/Surplus for Cov.	\$49,458	\$50,459	\$51,269	\$51,879	\$52,280	\$402,679

Operating Expense Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Management Fee	\$42,820	\$995.81	\$0.77	\$0	N/A
Payroll, Administrative	\$10,000	\$232.56	\$0.18	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$34,583	\$804.26	\$0.62	\$0	N/A
Legal	\$2,917	\$67.84	\$0.05	\$0	N/A
Audit	\$12,500	\$290.70	\$0.22	\$0	N/A
Marketing	\$833	\$19.37	\$0.01	\$0	N/A
Telephone	\$2,083	\$48.44	\$0.04	\$0	N/A
Office Supplies	\$8,210	\$190.93	\$0.15	\$0	N/A
Accounting & Data Processing	\$1,667	\$38.77	\$0.03	\$0	N/A
Investor Servicing	\$1,250	\$29.07	\$0.02	\$0	N/A
DHCD Monitoring Fee	\$1,290	\$30.00	\$0.02	\$0	N/A
Other:	\$5,842	\$135.86	\$0.11	\$0	N/A
Other:	\$7,500	\$174.42	\$0.13	\$0	N/A
Subtotal: Administrative	\$88,675	\$2,062.21	\$1.59	\$0	N/A
Payroll, Maintenance	\$40,416	\$939.91	\$0.73	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$12,500	\$290.70	\$0.22	\$0	N/A
Janitorial Materials	\$8,333	\$193.79	\$0.15	\$0	N/A
Landscaping	\$6,250	\$145.35	\$0.11	\$0	N/A
Decorating (inter. only)	\$6,250	\$145.35	\$0.11	\$0	N/A
Repairs (inter. & ext.)	\$8,333	\$193.79	\$0.15	\$0	N/A
Elevator Maintenance	\$5,000	\$116.28	\$0.09	\$0	N/A
Trash Removal	\$6,250	\$145.35	\$0.11	\$0	N/A
Snow Removal	\$4,167	\$96.91	\$0.07	\$0	N/A
Extermination	\$3,000	\$69.77	\$0.05	\$0	N/A
Recreation	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$2,708	\$62.98	\$0.05	\$0	N/A
Subtotal: Maintenance	\$103,207	\$2,400.16	\$1.86	\$0	N/A
Resident Services	\$25,800	\$600.00	\$0.46	\$0	N/A
Security	\$1,250	\$29.07	\$0.02	\$0	N/A
Electricity	\$19,350	\$450.00	\$0.35	\$0	N/A
Natural Gas	\$14,545	\$338.26	\$0.26	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$19,091	\$443.97	\$0.34	\$0	N/A
Subtotal: Utilities	\$52,986	\$1,232.23	\$0.95	\$0	N/A
Replacement Reserve	\$13,975	\$325.00	\$0.25	\$0	N/A
Operating Reserve	\$0	\$0.00	\$0.00	\$0	N/A
Real Estate Taxes	\$95,000	\$2,209.30	\$1.71	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$38,700	\$900.00	\$0.70	\$0	N/A
MIP	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$29,288	\$681.12	\$0.53	\$0	N/A
Subtotal:Taxes, Insurance	\$162,988	\$3,790.42	\$2.93	\$0	N/A
TOTAL EXPENSES	\$491,701	\$11,434.90	\$8.84	\$0	N/A

Development Cost Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Acquisition: Land	\$1	\$0	\$0.00	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
Acquisition Subtotal	\$1	\$0	\$0.00	\$0	N/A
Direct Construction Budget	\$19,918,067	\$463,211	\$358.15	\$0	N/A
Construction Contingency	\$1,195,084	\$27,793	\$21.49	\$0	N/A
Subtotal: Construction	\$21,113,151	\$491,004	\$379.64	\$0	N/A
General Development Costs:					
Architecture & Engineering	\$1,258,600	\$29,270	\$22.63	\$0	N/A
Survey and Permits	\$289,132	\$6,724	\$5.20	\$0	N/A
Clerk of the Works	\$105,400	\$2,451	\$1.90	\$0	N/A
Environmental Engineer	\$10,000	\$233	\$0.18	\$0	N/A
Bond Premium	\$211,132	\$4,910	\$3.80	\$0	N/A
Legal	\$217,000	\$5,047	\$3.90	\$0	N/A
Title and Recording	\$45,500	\$1,058	\$0.82	\$0	N/A
Accounting & Cost Certificat.	\$28,400	\$660	\$0.51	\$0	N/A
Marketing and Rent Up	\$45,000	\$1,047	\$0.81	\$0	N/A
Real Estate Taxes	\$40,000	\$930	\$0.72	\$0	N/A
Insurance	\$90,000	\$2,093	\$1.62	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$27,950	\$650	\$0.50	\$0	N/A
Security	\$0	\$0	\$0.00	\$0	N/A
Construction Loan Interest	\$569,766	\$13,250	\$10.25	\$0	N/A
Inspecting Engineer	\$33,000	\$767	\$0.59	\$0	N/A
Fees to: Loan fees	\$104,451	\$2,429	\$1.88	\$0	N/A
Fees to: Acq/Predev int and fe	\$91,800	\$2,135	\$1.65	\$0	N/A
MIP	\$0	\$0	\$0.00	\$0	N/A
Credit Enhancement Fees	\$40,429	\$940	\$0.73	\$0	N/A
Letter of Credit Fees	\$13,068	\$304	\$0.23	\$0	N/A
Other Financing Fees	\$258,684	\$6,016	\$4.65	\$0	N/A
Development Consultant	\$65,000	\$1,512	\$1.17	\$0	N/A
Other:	\$60,000	\$1,395	\$1.08	\$0	N/A
Other:	\$30,000	\$698	\$0.54	\$0	N/A
Soft Cost Contingency	\$182,716	\$4,249	\$3.29	\$0	N/A
Subtotal: Gen. Dev.	\$3,837,028	\$89,233	\$68.99	\$0	N/A
Subtotal: Acquis., Const., and Gen. Dev.	\$24,950,180	\$580,237	\$448.63	\$0	N/A
Capitalized Reserves	\$451,776	\$10,506	\$8.12	\$0	N/A
Developer Overhead	\$1,220,204	\$28,377	\$21.94	\$0	N/A
Developer Fee	\$1,220,204	\$28,377	\$21.94	\$0	N/A
Total Development Cost	\$27,842,364	\$647,497	\$500.64	\$0	N/A
Total Net* Development Cost	\$27,390,588	\$636,990	\$492.51	\$0	N/A

(*Does not include any capitalized reserves nor any developer's fees or overhead which are contributed or loaned to the project.)

Exhibit 2: Conceptual Design Drawings + Site
Plan + Exterior Elevations

WEST
NEWTON
HEALTHCARE

PARKING LOT

KEMPTON PLACE

DUNSTAN EAST
BUILDING 3

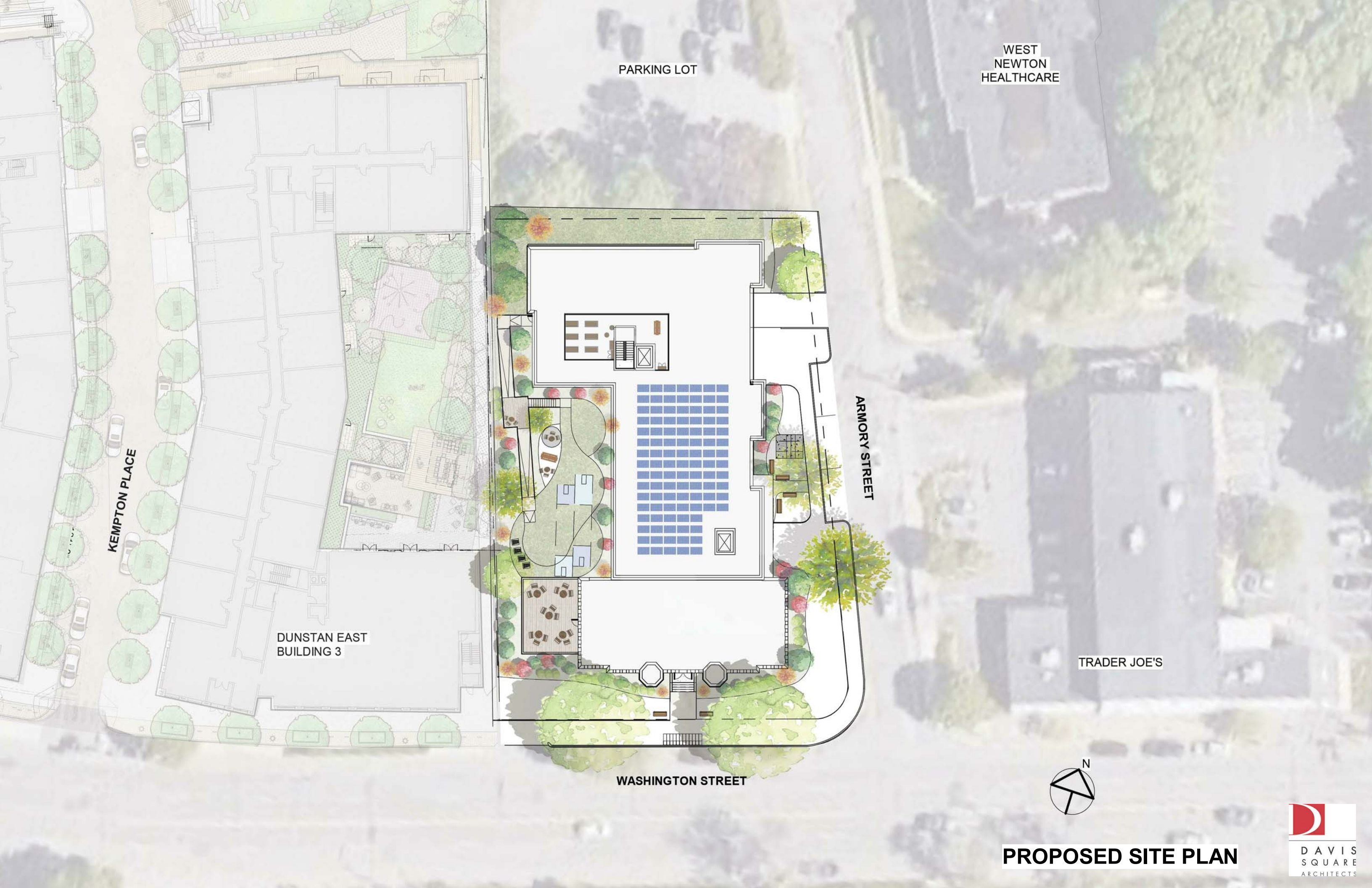
ARMORY STREET

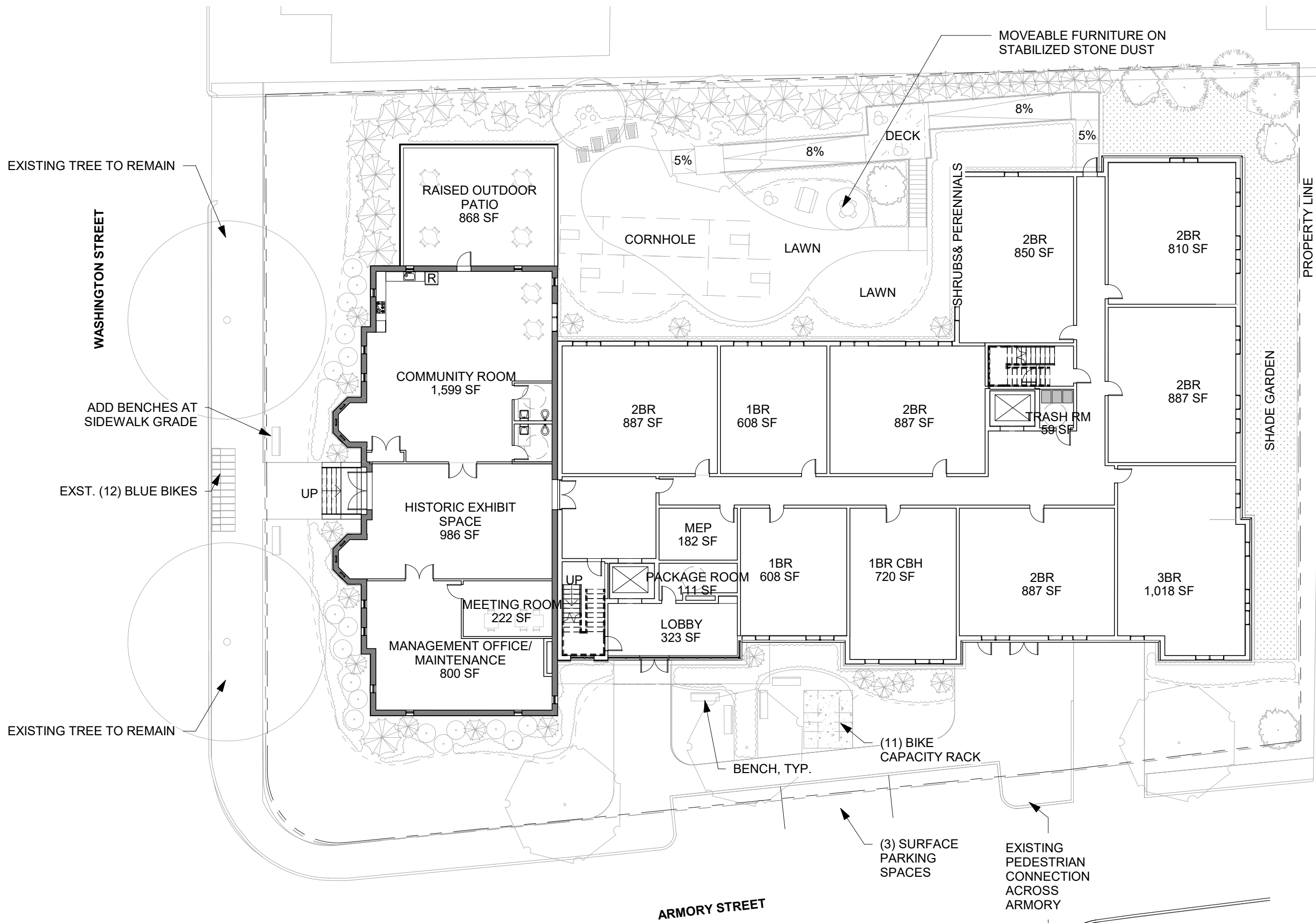
TRADER JOE'S

WASHINGTON STREET



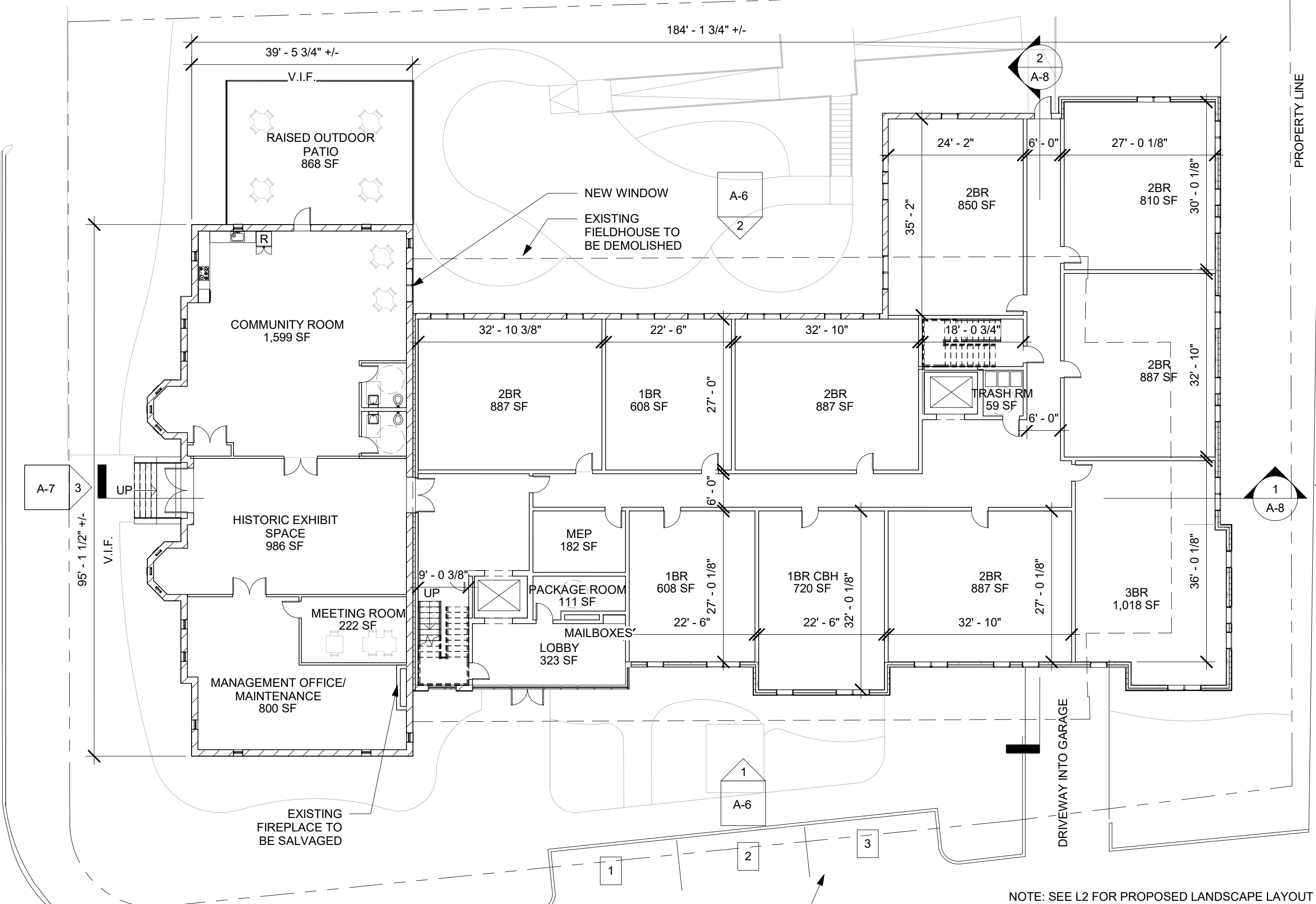
PROPOSED SITE PLAN





1 PROPOSED LANDSCAPE PLAN
 1" = 20'-0"

PROPOSED LANDSCAPE PLAN L-1



1 PROPOSED FIRST FLOOR PLAN
1/16" = 1'-0"

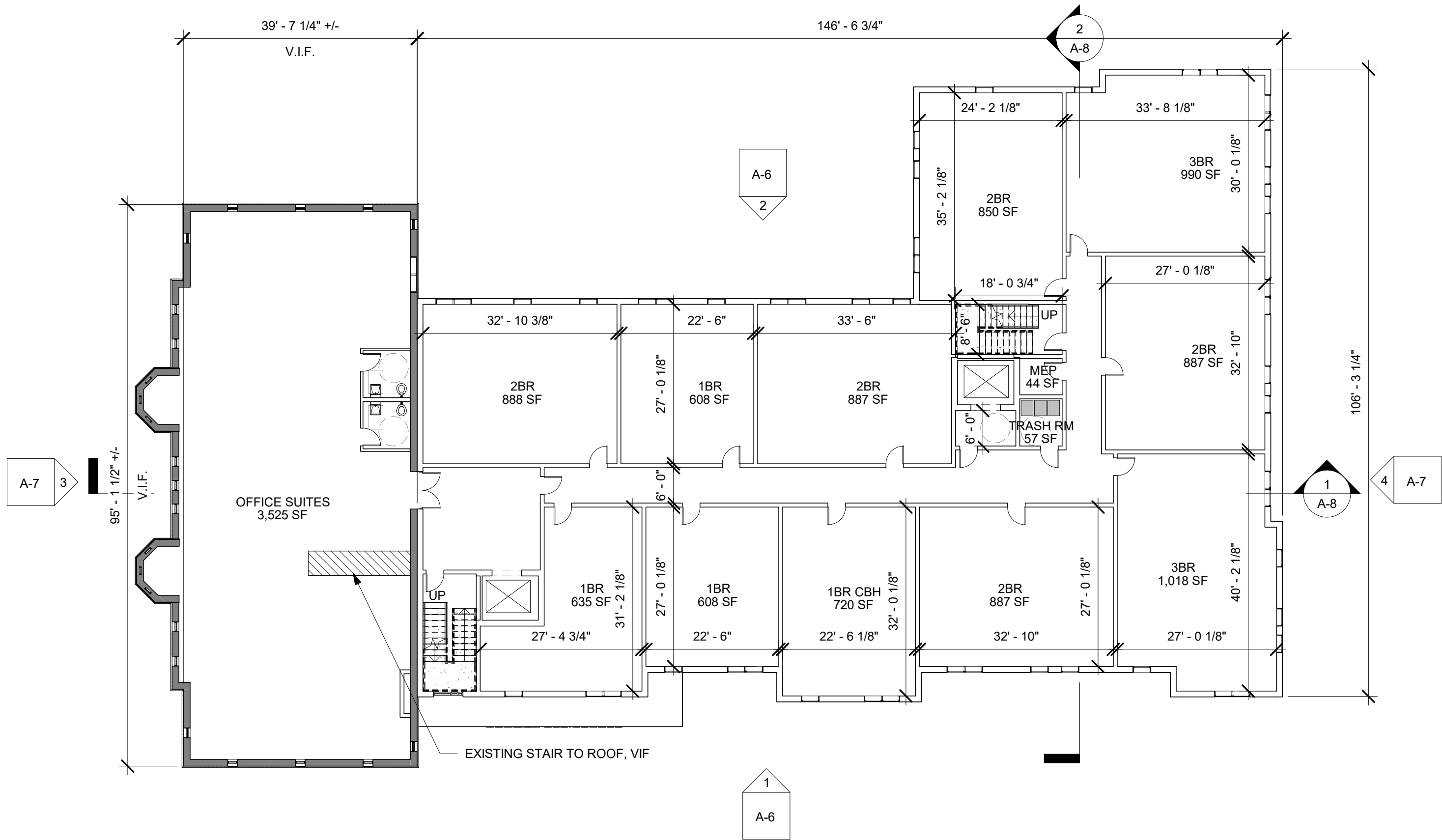
NOTE: SEE L2 FOR PROPOSED LANDSCAPE LAYOUT

PROPOSED FIRST FLOOR PLAN A-2

SURFACE PARKING SPACES

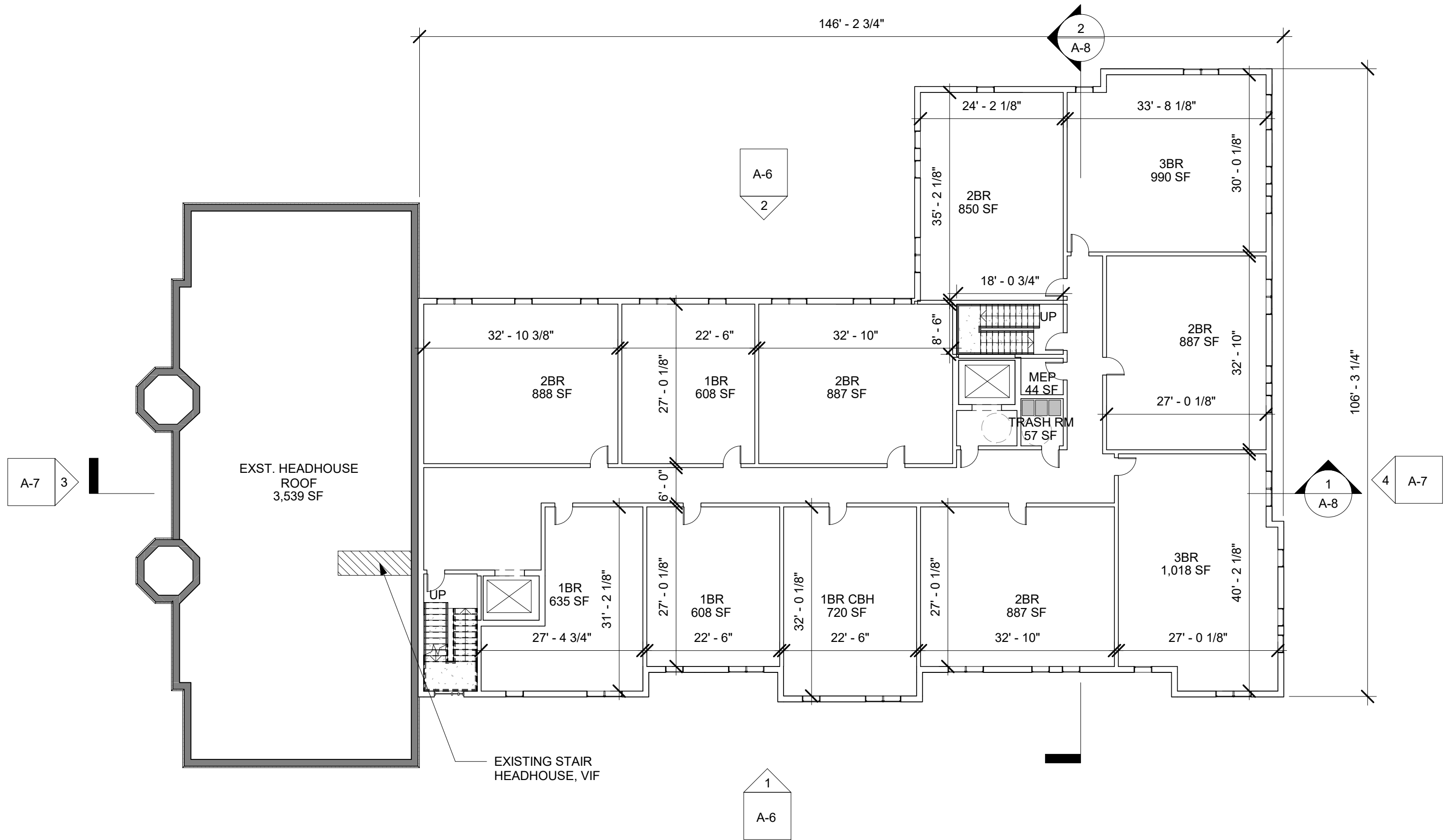
DRIVEWAY INTO GARAGE

PROPERTY LINE



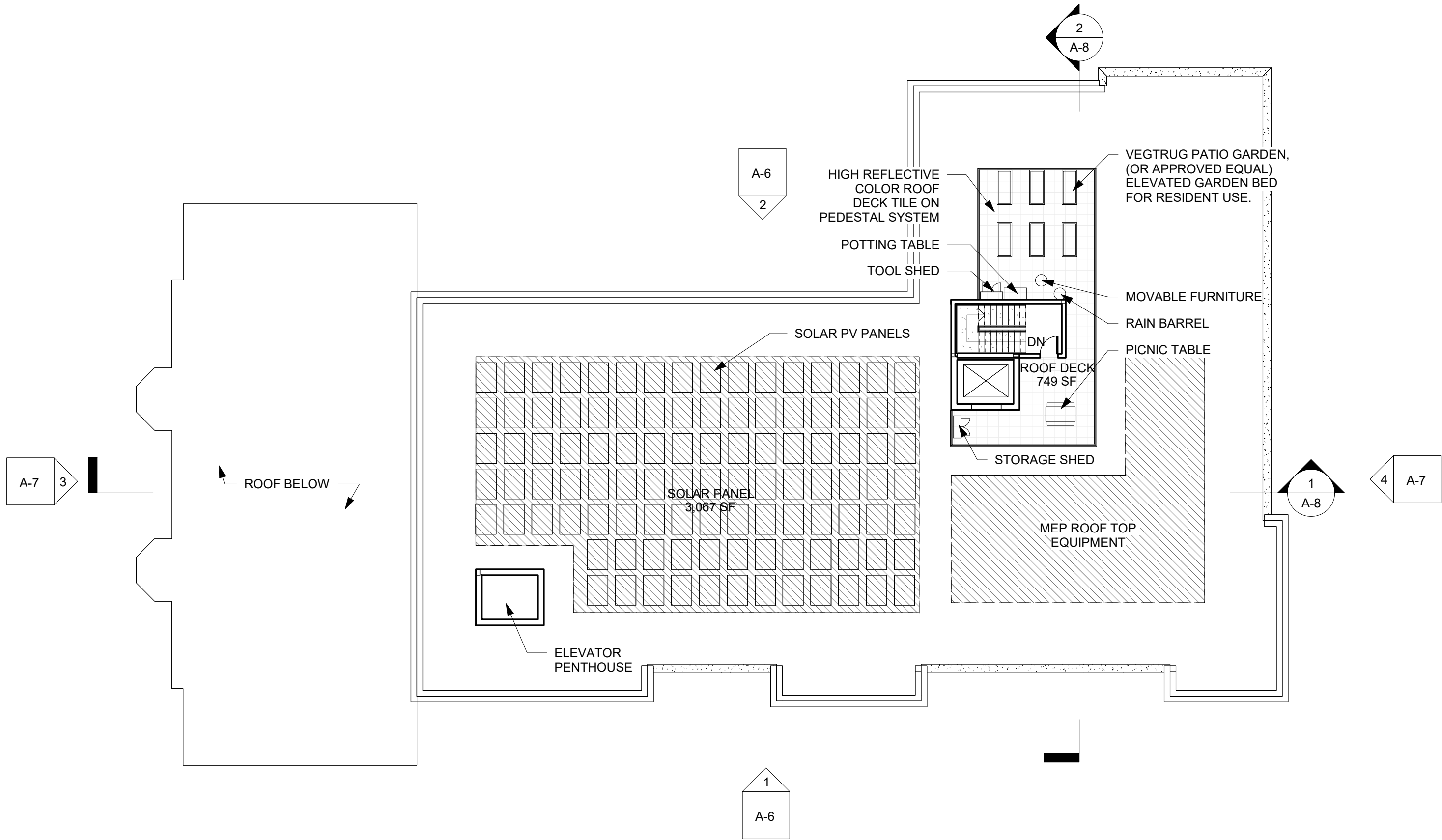
1 PROPOSED 2ND FLOOR PLAN
1/16" = 1'-0"

PROPOSED SECOND FLOOR PLAN A-3



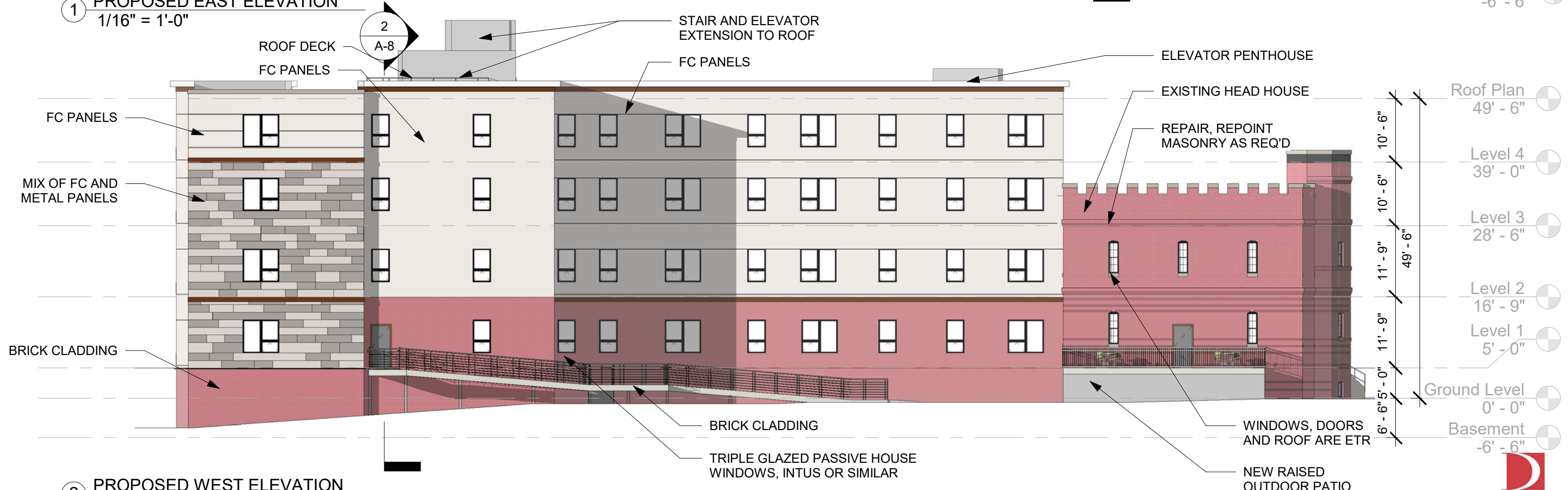
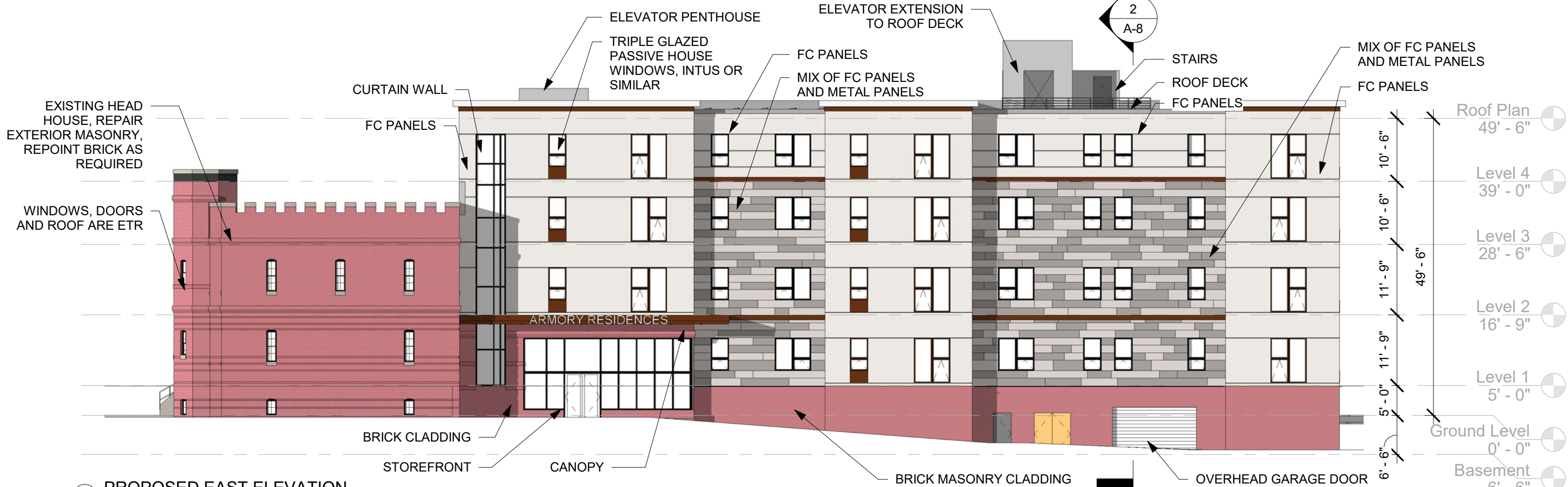
1 PROPOSED 3RD/4TH FLOOR PLAN
 1/16" = 1'-0"

PROPOSED TYP. UPPER FLOOR PLAN A-4



1 PROPOSED ROOF PLAN
1/16" = 1'-0"

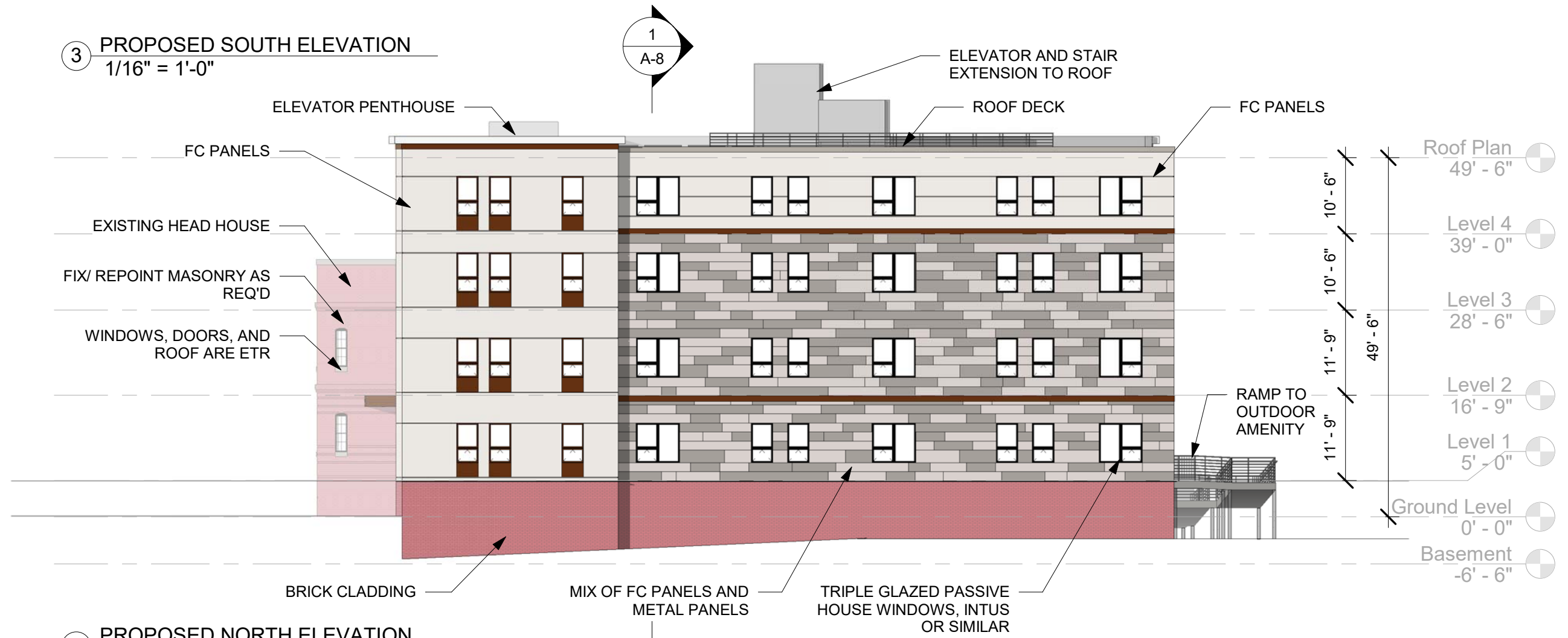
PROPOSED ROOF PLAN A-5



PROPOSED ELEVATIONS A-6

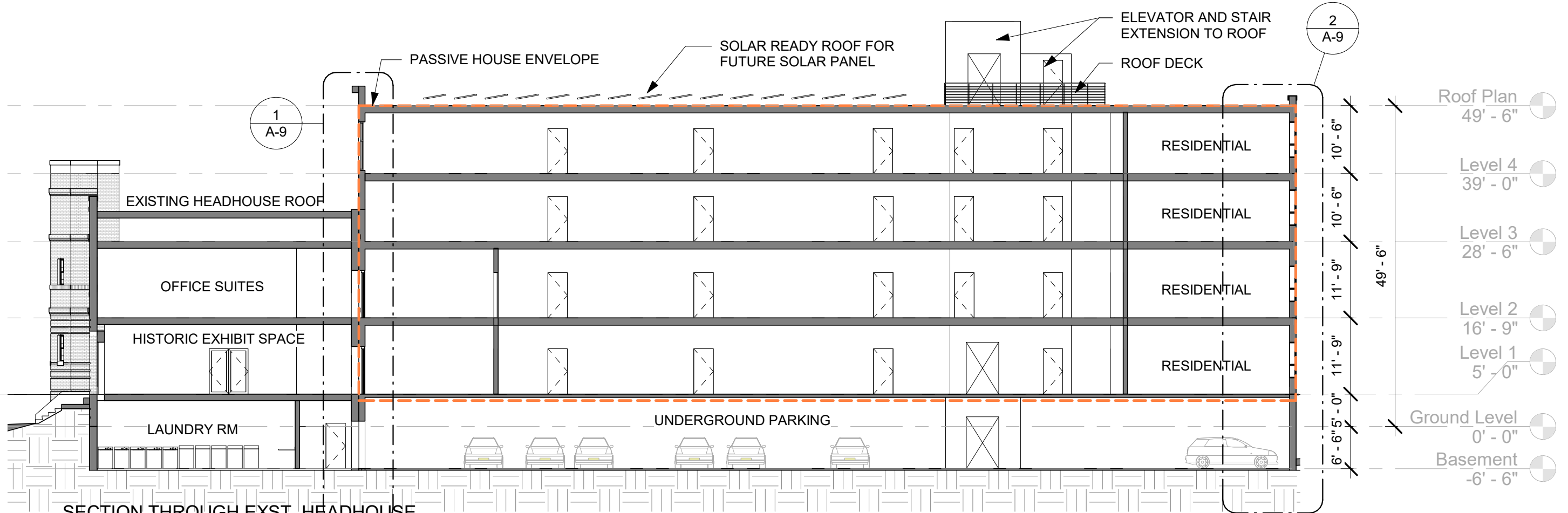


3 PROPOSED SOUTH ELEVATION
1/16" = 1'-0"

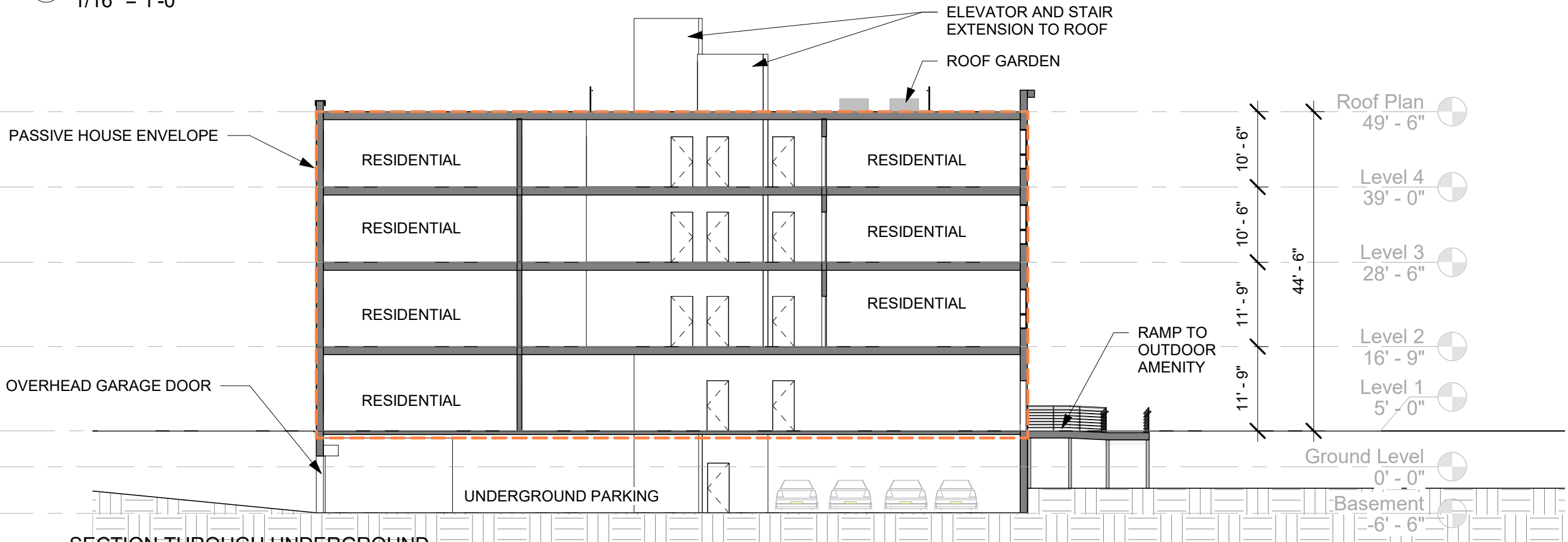


4 PROPOSED NORTH ELEVATION
1/16" = 1'-0"

PROPOSED ELEVATIONS A-7



SECTION THROUGH EXST. HEADHOUSE AND NEW ADDITION
 1
 1/16" = 1'-0"



SECTION THROUGH UNDERGROUND PARKING GARAGE
 2
 1/16" = 1'-0"

BUILDING SECTION A-8

TYPICAL ROOF ASSEMBLY (R-60)
 FULLY ADHERED ROOF MEMBRANE
 1/2" COVER BOARD
 TAPERED POLYISO INSULATION, MIN.
 6" AT LOW POINT, AVERAGE R-60 MIN.
 ROOF VAPOR BARRIER
 PLYWOOD SHEATHING

TYPICAL WALL ASSEMBLY (R-36 MIN):
 5/16" FC PANEL
 1" AIR GAP
 4" MINERAL WOOL INSULATION
 1/2" ZIP SHEATHING W/ TAPED SEAMS
 5 1/2" WOOD STUD FILLED WITH DENSE
 PACK CELLULOSE INSULATION
 5/8" GWB

PASSIVE HOUSE APPROVED WINDOW/
 STOREFRONT SYSTEM

EXISTING BUILDING ROOF AND WALLS

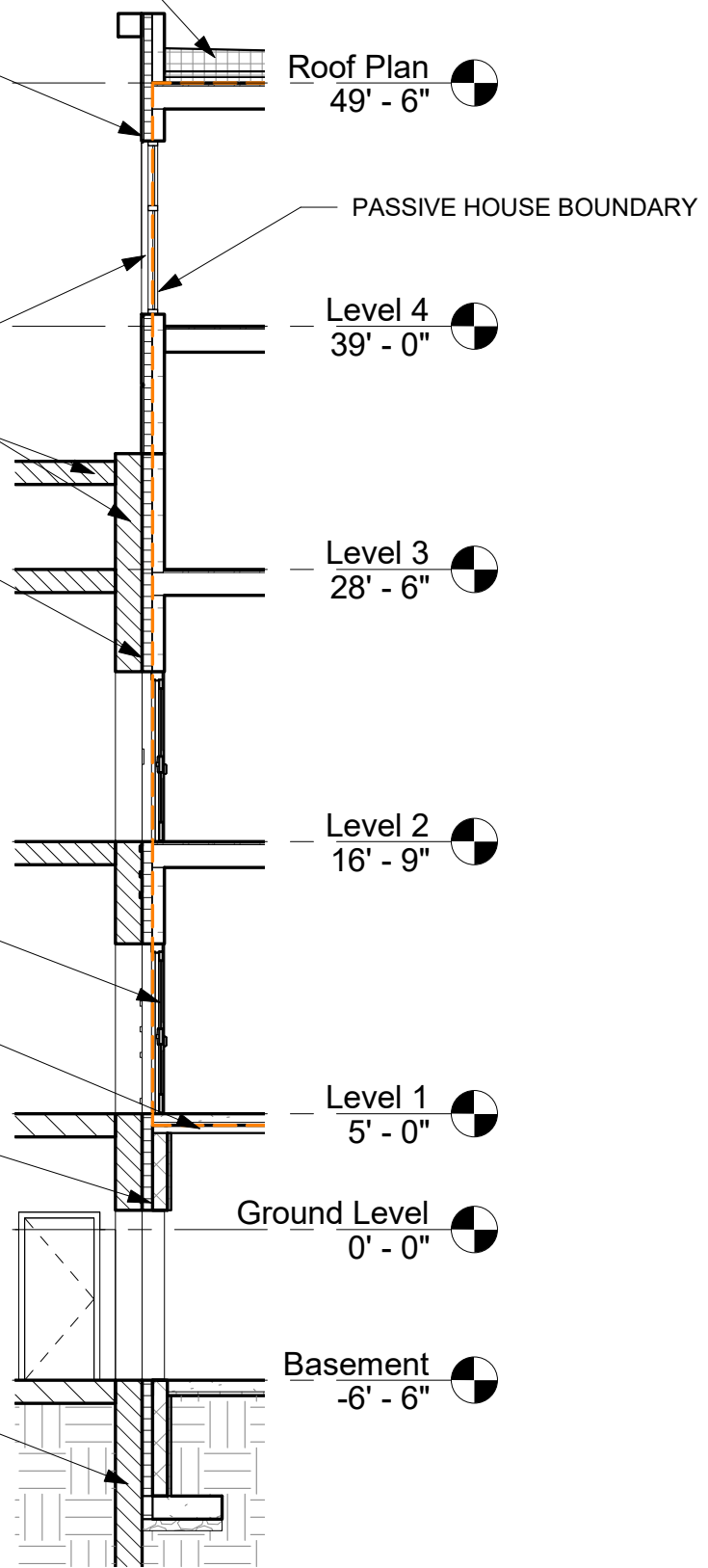
**TYPICAL WALL ASSEMBLY AT ADJACENT
 WALL (R-36 MIN):**
 5" GAP BETWEEN EXISTING BUILDING AND NEW
 WALL STRUCTURE, FILL GAP WITH MINERAL
 WOOL INSULATION
 1/2" ZIP SHEATHING W/ TAPED SEAMS
 5 1/2" WOOD STUD FILLED WITH DENSE PACK
 CELLULOSE INSULATION
 5/8" GWB

PASSIVE HOUSE APPROVED DOOR

4" MINERAL WOOL INSULATION AT
 UNDERSIDE OF METAL DECK

TYPICAL BASEMENT WALL:
 5" GAP BETWEEN EXISTING AND NEW WALL
 STRUCTURE, FILL GAP WITH MINERAL WOOL
 INSULATION
 DAMPPROOFING
 CMU FOUNDATION WALL, FULLY GROUTED
 2" XPS INSULATION

EXISTING BASEMENT
 FOUNDATION WALL



TYPICAL ROOF ASSEMBLY (R-60)
 FULLY ADHERED ROOF MEMBRANE
 1/2" COVER BOARD
 TAPERED POLYISO INSULATION, MIN. 6" AT LOW
 POINT, AVERAGE R-60
 ROOF VAPOR BARRIER
 PLYWOOD SHEATHING

PASSIVE HOUSE BOUNDARY

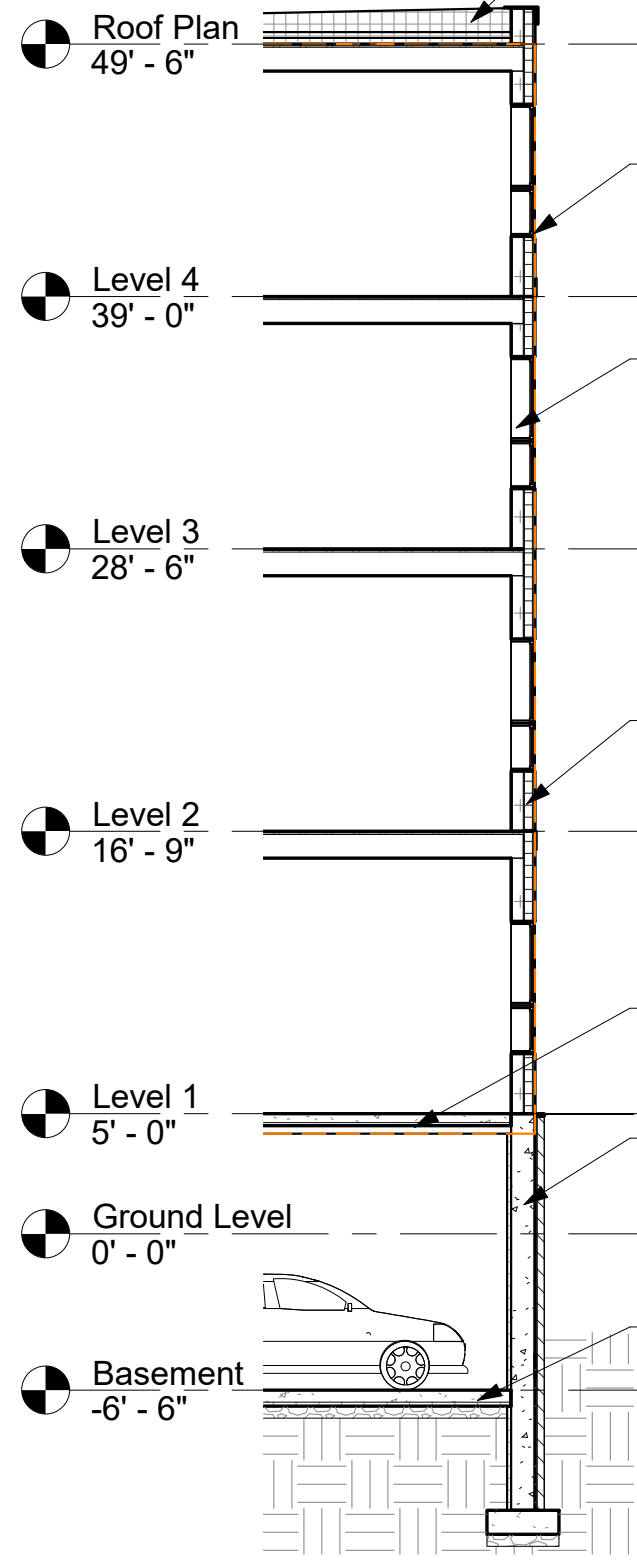
PASSIVE HOUSE APPROVED WINDOW,
 INTUS OR EQUAL

TYPICAL WALL ASSEMBLY (R-36 MIN)
 5/16" FC/ METAL PANEL
 1" AIR GAP
 4" MINERAL WOOL INSULATION
 1/2" ZIP SHEATHING WITH TAPED SEAMS
 5 1/2" WOOD STUDS FILLED WITH DENSE PACK
 CELLULOSE INSULATION
 5/8" GWB

4" MINERAL WOOL INSULATION AT
 UNDERSIDE OF METAL DECK

TYPICAL BRICK CLAD FOUNDATION WALL:
 BRICK CLADDING
 1" AIR SPACE
 CONCRETE WALL
 2" XPS INSULATION

CONCRETE SLAB WITH 2"XPS
 INSULATION UNDER



1 TYPICAL WALL SECTION AT ADJACENT
 BUILDING
 1/8" = 1'-0"

2 TYPICAL WALL SECTION
 1/8" = 1'-0"



DUNSTAN EAST - BUILDING 3

WEST NEWTON ARMORY

ARMORY STREET

TRADER JOE'S

WASHINGTON STREET

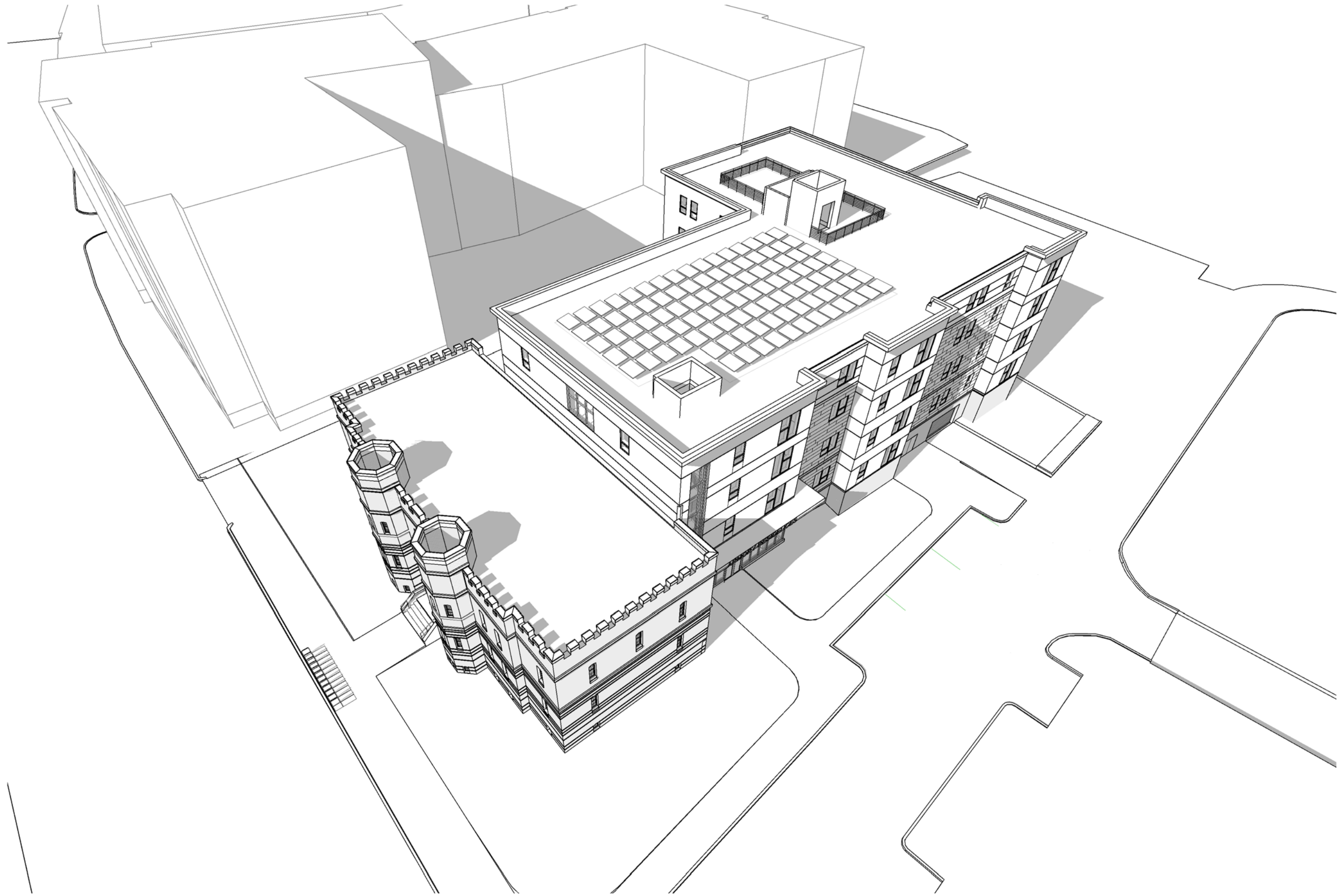
① STREET ELEVATION- SOUTH
1" = 30'-0"



PERSPECTIVE VIEW FROM WASHINGTON STREET A-11



PERSPECTIVE VIEW FROM ARMORY STREET A-12



AERIAL VIEW 1 A-13



DAVIS
SQUARE
ARCHITECTS

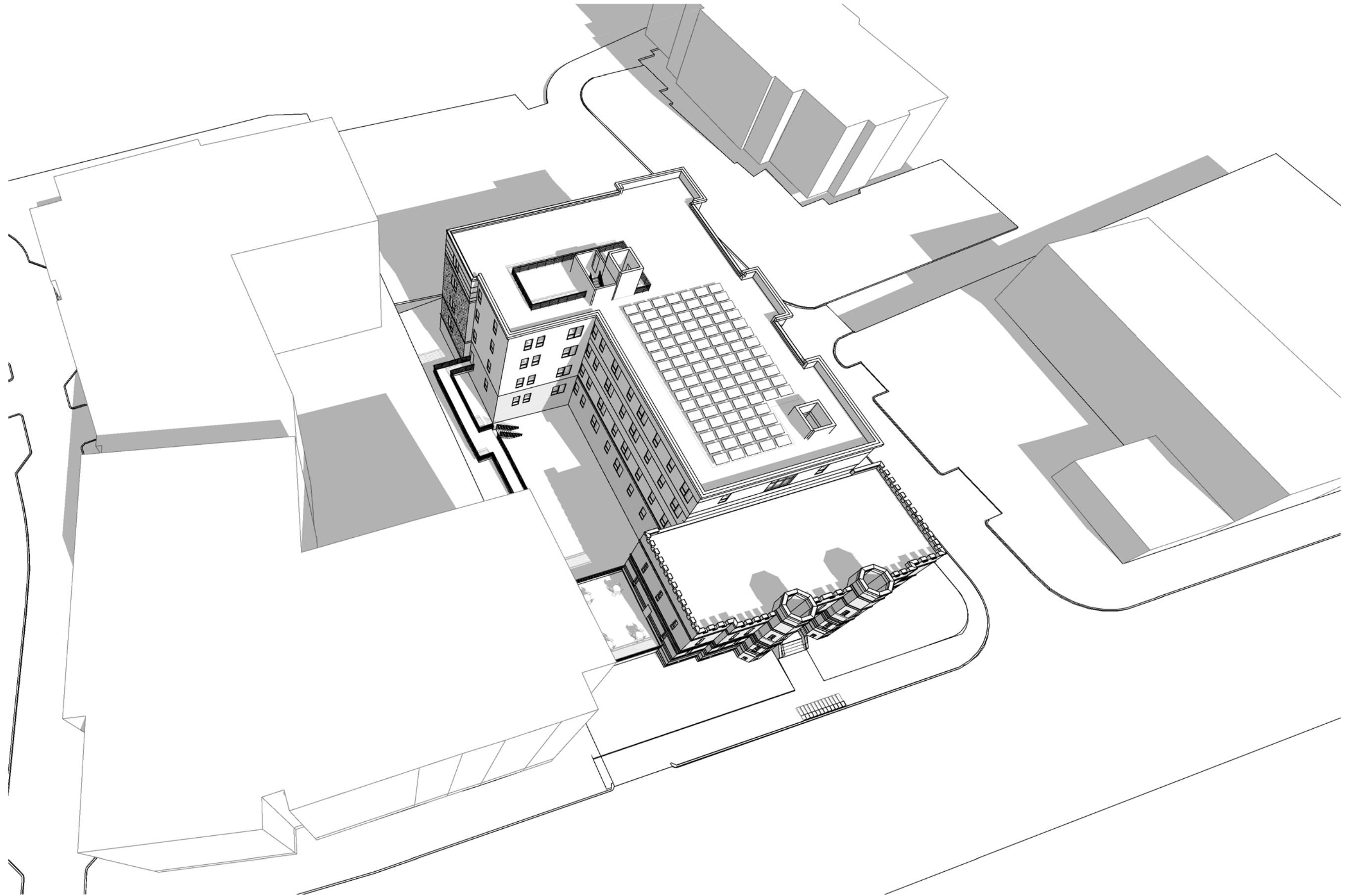


Exhibit 3: Requested Comprehensive Permit Relief

**REQUESTED COMPEHENSIVE PERMIT RELIEF
IN LIEU OF PERMITS REQUIRED UNDER CITY ORDINANCES
1135-1137 WASHINGTON STREET, NEWTON**

The Applicant will request that the Zoning Board of Appeals grant a comprehensive permit in lieu of the following permits, licenses, and approvals, without which the Project could not be constructed as proposed, in the denial of which in many instances would render the Project uneconomic within the meaning of M.G.L. c. 40B, §20 et seq. References herein are to the Revised Ordinances of Newton 2001, as amended, of which Chapter 30 is the Zoning Ordinance.

ZONING ORDINANCE –Newton City Ordinances Volume II, Chapter 30

1. Use

The applicant seeks a comprehensive permit in lieu of variances, special permits, waivers, and/or approval to allow the property to be used for the project including without limitation:

- (a) Special Permit under Section 4.1.2 to permit the Property to be developed with 44 rental units with accessory parking and associated amenities in a Business 2 District. (Development over 20,000 square feet).
- (b) Variance to waive requirements of Section 5.11 to conform. The provisions for affordable housing to the terms of the application, if and to the extent necessary.
- (c) Waiver of the procedure or requirement of a model as provided in Section 7.3.1 and for the obligation to provide plans prepared as provided in Section 7.4.3. In connection with the application for special permit under Section 7.3.1.

2. Affordable Housing

Section 5.11.3 of the Zoning Ordinance provides requirements for participation in affordable housing programs for private developments granted by special permits involving increases in density. The Applicant's program of affordability will provide the 100% of the dwelling units and project will be available for rent to persons or families of low income as defined by the regulations of MassHousing from time to time. Although the applicant believes that the project does not fall within the requirements of Section 5.11.3, nonetheless, to the extent that Section 5.11.3 might be applicable to the project, a comprehensive permit is requested in lieu of a special permit under Section 5.11.3 to conform the affordability elements of the Applicant's program to the requirements of the Zoning Ordinance.

3. Density and Dimensional Controls

The Applicant seeks a comprehensive permit in lieu of such variances, special permit, waivers, and approvals as may be required from or under Section 4.1 for construction of the project in a Business 2 District, including, without limitation, the following waivers from the dimensional requirements Of Section 4.1.2 and Section 4.1.3 as follows:

<u>Zoning Category</u>	<u>Required/Allowed</u>	<u>Existing</u>	<u>Proposed</u>	<u>Waiver (Y/N)</u>
Minimum Lot Area	10,000 SF	33,150 SF	33.150 SF	N
Lot Frontage (Washington St)	N/A	110'	No Change	N
Lot Frontage (Armory St)	N/A	16.06'	No Change	N
Lot Coverage	N/A	--	--	N
Front setback	Lesser of ½ Bldg. Ht. or Average	14.98'	No Change	Y
Side Yard Building Setback	Lesser of ½ Bldg. Ht. or Average	36.48'	No Change	N
Street/Side Yard Parking Setback	Lesser of ½ Bldg. Ht. or Average	N/A	--	N
Rear Yard Building Setback	None	21.10'	No Change	N
Building Parking Setback	5.0'	0'	--	N
Building Height	24'	54'	30'	Y
Maximum Number of Stories	2	2	4	Y
Floor Area Ratio	1.0	.56	1.44	Y
Minimum Open Space	N/A	--	--	N
Lot Area per Unit (Square Feet)	1,200 SF	--	753 SF	Y

4. Parking Requirements

The Applicant seeks a comprehensive permit in lieu of a special permit pursuant to Section 5.1.13 to permit a parking facility in accordance with the submitted plans and to deviate from, *inter alia*, the following requirements:

- (a) To the extent Section 5.1.3.E prevents assignment of parking spaces to specific persons nor tenants a waiver is sought from that provision.
- (b) Requirement that two parking stalls be provided for each dwelling unit in an apartment house, garden apartment or attached dwellings under section 5.1.4.A.

- (c) Application for parking and loading facility permit under Section 5.1.5.
- (d) Requirement that parking stalls may not be located within the rear setback from any building containing dwelling units under Section 5.1.8.A.1.
- (e) Requirement that parking stall width shall be at least 19 feet under section 5.1.8.B.2.
- (f) Requirement that end stalls restricted on one side by curbs, walls, fences, or other obstructions shall have the maneuvering space at the aisle and of at least five (5) feet in depth and nine (9) feet in width under Section 5.1.8.B.6.
- (g) Requirement under Section 5.1.8.C.1, that 90-degree parking stalls in a two-way traffic aisle shall have minimum maneuvering width of 24 feet.
- (h) Requirement under Section 5.1.9 as to parking lot screening and interior landscaping requirements for outdoor parking facilities of 20 or more stalls if necessary.
- (i) Lighting requirements under Section 5.1.10 , as appropriate.
- (j) To the extent necessary, a waiver from the off-street loading requirements Contained in Section 5.1.12.C.
- (k) Under Section 5.1.12.D.3 . A waiver is sought in lieu of any consent of the city engineer as to drainage of the parking facility.
- (l) Any other relief which may be necessary or appropriate and may be granted by the city Council Under Section 5.1.13 to conform the waiver sought to the plan submitted.

5. Site Plan Approval

The Applicant requests a comprehensive permit in lieu of site plan approval required under Section 7.4 . In connection with special permit granted under Section 7.3.

6. Signage

The Applicant seeks a waiver of the requirements for the number, size and types of signs allowed pursuant to Section 5.2, the sign permit procedures under Section 5.2.4, and, insofar as applicable, any hearing or procedure before the Urban Design Commission.

NON-ZONING ORDINANCES

1. Tree Ordinance – Revised Ordinances §21-80 et seq.

§21-72, §§21-80 through 21-90 and G.L. c. 87 require a permit payment of fees for the removal of certain trees, and in some instances, a contribution to the tree replacement fund. To the extent that any permit, any payment or contribution would otherwise be

required under §21-72, §§21-80 through 21-90 or G.L. c. 87, the Applicant request a comprehensive permit in lieu of such permit, fee payment or contribution.

2. Demolition Delay – Revised Ordinances §22-50

Revised Ordinances §22-50 provide for a review by the Newton Historical Commission and the possible imposition of a demolition delay of historically significant buildings. To the extent the existing building may be deemed to fall within the jurisdiction of the Newton Historical Commission under Revised Ordinance §22-50, a comprehensive permit is sought in lieu of a determination by said commission that such structures or features are not preferably preserved.

3. Light Ordinance

Revised Ordinances §20-23 through 20-28 provide limitations on installation of light sources, which do not conform to the criteria stated. Revised Ordinances §22-26 provides for waivers to be granted by the Planning and Development Board. To the extent that any light source may not conform to the requirements of Revised Ordinances §22-24 or that the requirements of that section may be inconsistent with §30-19, the Applicant seeks a comprehensive permit in lieu of any waiver requested under §20-26.

4. Consent of the Planning Board

To the extent any consent or review of the Planning Board is required under Planning Board rules, a comprehensive permit in lieu of such approval is sought.

5. Curb Cut Permit

The Applicant requests a comprehensive permit in lieu of any sidewalk crossing permits or consent of the Commissioner of Public Works to the extent necessary to comply with the requirements of Revised Ordinances §26-65.

6. Utility Connection Permits

The Applicant requests a comprehensive permit in lieu of such local approvals as are required under Revised Ordinances §§23,26 and 29 or otherwise to (i) open streets, (ii) make utility connections for water, sewer, storm water, gas, electric, cable or other utilities or (iii) cross sidewalk from time to time.

7. Amended Relief

The Applicant seeks a comprehensive permit for such amendments to the relief sought herein as may be required to conform the relief sought to the plans as filed, or to any amendments thereof filed in connection with the actions of the Zoning Board of Appeals, or the Housing Appeals Committee.

8. Additional Relief

The Applicant requests a comprehensive permit in lieu of all other permits, licenses and approvals as may be issued by the City of Newton . As necessary to conform the relief sought to the plans filed with this Application, as the same may be amended from time to time. Included within the relief sought are all ancillary, subsidiary, usual, customary, or necessary local permits, approvals or licenses in lieu of which the Board may grant a comprehensive permit to the extent necessary to conform the relief granted to the plans submitted herewith as amended from time to time.

Exhibit 4: Evidence of Site Control



Ruthanne Fuller
Mayor

City of Newton, Massachusetts
Office of the Mayor

Telephone
(617) 796-1100
Fax
(617) 796-1113
TDD/TTY
(617) 796-1089
Email
rfuller@newtonma.gov

February 2, 2022

Metro West Collaborative Development/Civico Development
79-B Chapel Street
Newton, MA 02458

Re: West Newton Armory Developer Designation

Dear Ms. Madden and Mr. Bearden,

The City of Newton designated the Metro West Collaborative Development/Civico Development partnership as the development team for the transformation of the West Newton Armory into 100% permanent affordable housing.

Your proposal to create 43 units of deeply affordable intergenerational housing buttressed by supportive services in an environmentally sensitive and historically respectful design, ensures the Armory will remain a meaningful and vibrant component of our community.

I'm grateful to have you as our development partner on this endeavor and look forward to the exciting day when the ribbon is cut and the Armory becomes a permanent, affordable home for so many families and individuals.

Respectfully,

Ruthanne Fuller
Mayor, City of Newton

Metro West Collaborative Dev.

79-B Chapel St.
Newton, MA 02458
6179233505

People's United Bank
51-7218/2211

4107

4/25/2022

PAY TO THE ORDER OF Mass Housing Partnership

\$ ****3,150.00**

Three Thousand One Hundred Fifty and 00/100***** DOLLARS

Mass Housing Partnership
160 Federal St
Boston, MA


AUTHORIZED SIGNATURE

MEMO
NewtonArmory PEL app

⑈004107⑈ ⑆221172186⑆ ⑈0755002382⑈

Metro West Collaborative Dev.

4107

Mass Housing Partnership				4/25/2022	
Date	Type	Reference	Original Amt.	Balance Due	Discount
4/25/2022	Bill	NewtonArmory PEL app	3,150.00	3,150.00	
				Check Amount	3,150.00

10450 - 2382 PUB Ch NewtonArmory PEL app 3,150.00

Metro West Collaborative Dev.

4107

Mass Housing Partnership				4/25/2022	
Date	Type	Reference	Original Amt.	Balance Due	Discount
4/25/2022	Bill	NewtonArmory PEL app	3,150.00	3,150.00	
				Check Amount	3,150.00

10450 - 2382 PUB Ch NewtonArmory PEL app 3,150.00

Photo Safe Deposit
Details on Back.