

9

**TOWNE SCHOOL BUILDING
REUSE
AS AFFORDABLE HOUSING**

**Proposal for Long-Term Lease and Renovation of
Towne Building Property
Acton, Massachusetts**

Submitted by:
HOMEOWNER'S REHAB, INC.
280 Franklin Street
Cambridge, MA 02139

Submitted on:
August 4, 2003

Towne School Apartments
Acton, Massachusetts

Homeowner's Rehab, Inc. (HRI) is pleased to present this preliminary proposal to develop the vacant Towne Building into 18 units of mixed income apartments including those that serve low, moderate, and middle income families. We are submitting information about our concept for the redevelopment of this site. The information is not as complete as was requested, because we believe there are some options, and we would like to have the opportunity to engage the Town in making some of these decisions. We believe that in doing so, we can best produce housing that meets the needs of the community.

Design

HRI proposes the redesign of the school interior to be a mix of one, two, and three bedroom units. The unit mix includes seven (7) one-bedroom apartments, eight (8) two-bedroom, and three (3) three-bedroom units for families.

The scope of the construction includes the restoration of the building's historic exterior and the gut renovation of the interior. Given the proximity to the public schools, we strove to maximize the number of family-sized units, and are able to include three (3) three-bedroom and eight (8) two-bedroom units. In addition, the building will be configured to include a two-bedroom wheelchair-accessible unit. We've included four private outdoor spaces for the ground-floor three-bedroom apartments, the wheelchair accessible apartment, and another ground-floor two-bedroom apartment. Other areas around the building will be open to the public and will be landscaped. The main entry to the building will be on the Massachusetts Avenue side of the building.

We've included an alternative schematic site plan to demonstrate the maximum number of spaces that would fit on the site, given the design guidelines and proposed lot line. The Town wishes that all parking is to be on the eastern side of the property. Based on the survey provided by the Town, we understand that the leased area will extend 70' from the east side of the building. Double-sided parking lots with two-way traffic are typically about 70' wide, and we believe that minimally a sidewalk and landscaped buffer is appropriate between the building and the parking area. We were able to include 33 parking spaces (including two spaces designed for handicapped access), which allows for 1.5 spaces for each one-bedroom apartment, and 2 spaces for each two- and three-bedroom apartment.

Mostue and Associates is providing architectural services. They have extensive experience in designing affordable housing and adaptive reuse of properties, including historic structures. Mostue and Associates makes a strong commitment to energy

conservation and "green" buildings. A description of the firm's profile is included, as are resumes of the principal and staff assigned to this project.

Affordability and Financing

We understand that the Town seeks to provide a sizable percentage of affordable housing within a mixed-income development. We believe the Town has several alternatives. We've presented two options.

The first alternative, and the one we recommend is to finance 67% of the apartments for households under the Section 8 and Tax Credit Programs. The household income guidelines are up to 50% and 60% of area median income. We have set initial rent levels for the remaining apartments at levels affordable to households at or below 80% median income, although depending on the Town's wishes, we do not necessarily need to restrict occupancy to that income group. We believe these rent levels to be fairly close to market rents in the presently soft rental market.

80% = market

In addition to the equity raised through an award of tax credits, this alternative assumes between \$750,000 and \$1,125,000 in State resources, likely through the HOME Program, or Housing Stabilization Fund, and Affordable Housing Trust Fund. We would also hope to receive a commitment of at least \$300,000 in Community Preservation Act funds from the Town. Combined with expected energy rebates, a loan of part of the developer's fee, and first mortgage financing, we believe this to be a competitive financing scenario.

The second scenario more closely follows the affordability structure outlined in the RFP. This scenario also has five (5) apartments receiving Section 8 rental assistance, and seven (7) additional apartments reserved for households earning up to 80% area median income. The initial rent levels for the other six (6) apartments were set at levels affordable to households at or below 80% median income, although again, depending on the Town's wishes, we do not necessarily need to restrict occupancy to that income group.

The second scenario assumes a significantly higher commitment of State resources, of between \$1,550,000 and \$2,090,000. Sources would need to include HOME or Housing Stabilization Fund, and Affordable Housing Trust Fund and Community Development Funds II Program. This last program is a CDBG program for the Town. Again, we would also hope to receive a commitment of at least \$300,000 in Community Preservation Act funds from the Town. Combined with expected energy rebates, a loan of part of the developer's fee, and first mortgage financing, we believe this to be a less competitive financing model, due to the heavy reliance on multiple state programs.

The financial plans that HRI submitted includes a variety of state, local, and private resources necessary to complete the project. We are prepared to work closely with the Town to decide between them, and to submit funding applications if our proposal is selected.

Construction

Construction costs are based on comparable projects that are similar in scale and amenities to this. All work and materials will be high quality, selected for their durability, cost effectiveness, and attractiveness. We would expect to select a general contractor through a competitive process, and it is premature for us to have done so yet.

Property Management

HRI will work with the local housing authority in the selection of Section 8 residents and HRI will complete an affirmative marketing plan that identifies how we are going to conduct outreach to our target group, families. Preference for Acton residents, to the extent permissible by law, will be included.

HRI presently works with three distinct management agents that manage the properties we've developed. Winn Management manages 95% of our rental properties and we would expect that they will likely manage this development. They have a long history of successfully managing affordable housing developments and have considerable experience with the monitoring of the tax credit developments if we are to submit to the state for tax credits. HRI will provide asset management services to insure the properties continued success as quality affordable housing.

Proposed Lease and Timing

To meet the affordability goals and to make the project feasible we have assumed a modest annual rental price from the Town as well as reduced assessments based on the affordability restrictions of the development. We understand that the proposed term of the lease is 50 years.

HRI staff have read the lease and do not expect to need to make extensive changes. We have not had our attorney review it as of this point. We expect to finalize the terms of the lease within 90 days of developer selection. We expect to execute the lease at the construction loan closing.

The next round of state financing has an application deadline of September 4, 2003. It is unlikely that we would be prepared to submit a competitive application within that time frame. Instead, we would be fully prepared with a complete, well thought-out application in the Spring round. If successful in that round, we would then apply for Mass. Affordable Housing Trust Funds. We expect to start construction in the Winter of 2005, and complete construction and achieve occupancy the following year.

Towne School Apartments

Design Concept

DESIGN INFORMATION

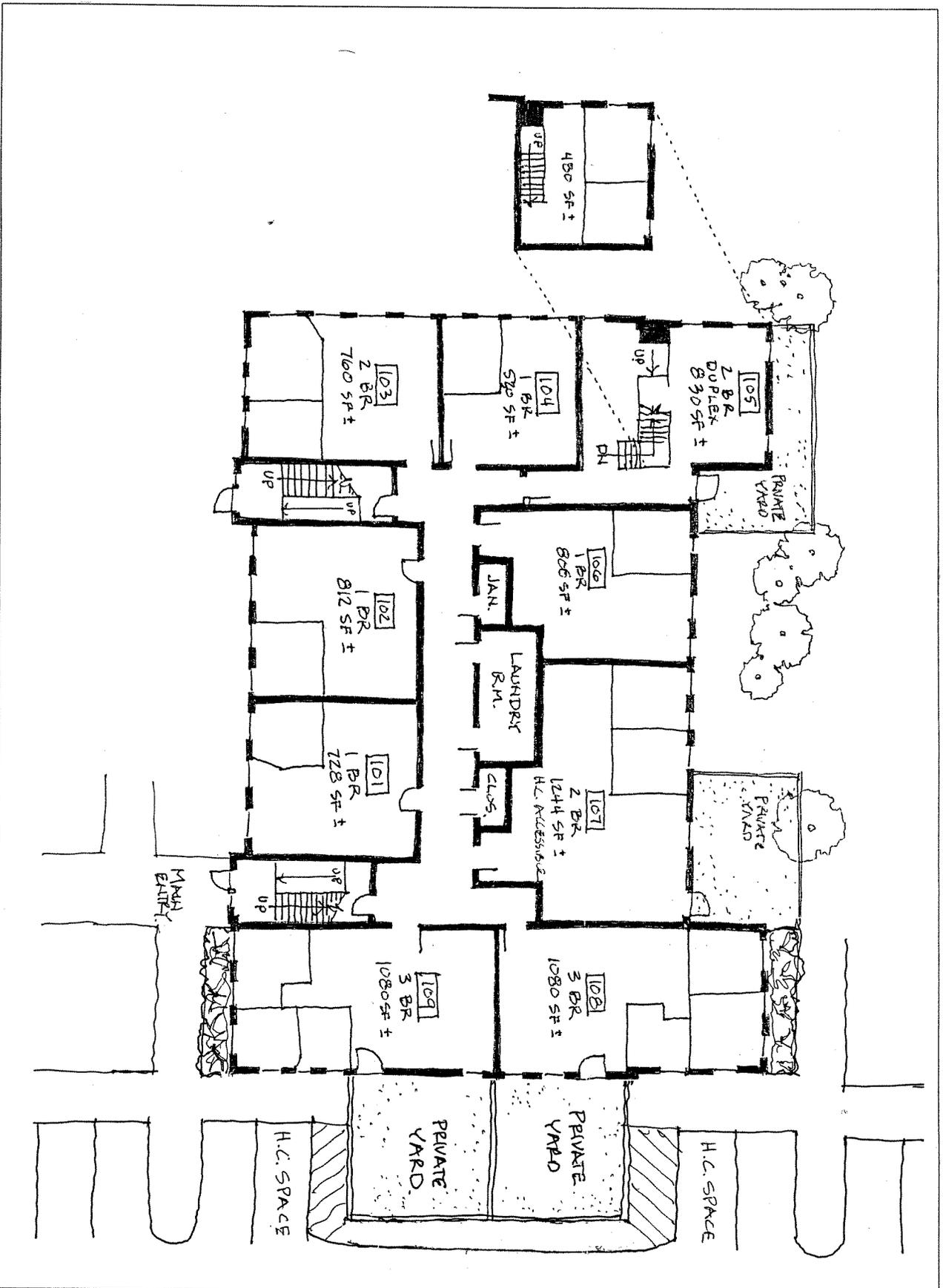
- Eighteen (18) Units on Two Floors
- Seven (7) One-Bedroom Units
- Eight (8) Two-Bedroom Units (including one wheelchair accessible unit)
- Three (3) Three-Bedroom Units
- Thirty-three (33) Parking Spaces (including two handicapped accessible)
- Laundry Room on Ground Floor

First Floor:

- Unit 101: 1-Bedroom 728 SF
- Unit 102: 1-Bedroom 812 SF
- Unit 103: 2-Bedroom 760 SF
- Unit 104: 1-Bedroom 530 SF
- Unit 105: 2-Bedroom Duplex 1,310 SF
- Unit 106: 1-Bedroom 806 SF
- Unit 107: 2-Bedroom Accessible 1,244 SF
- Unit 108: 3-Bedroom 1,080 SF
- Unit 109: 3-Bedroom 1,080 SF
- Common Laundry Room
- Janitor's Closets

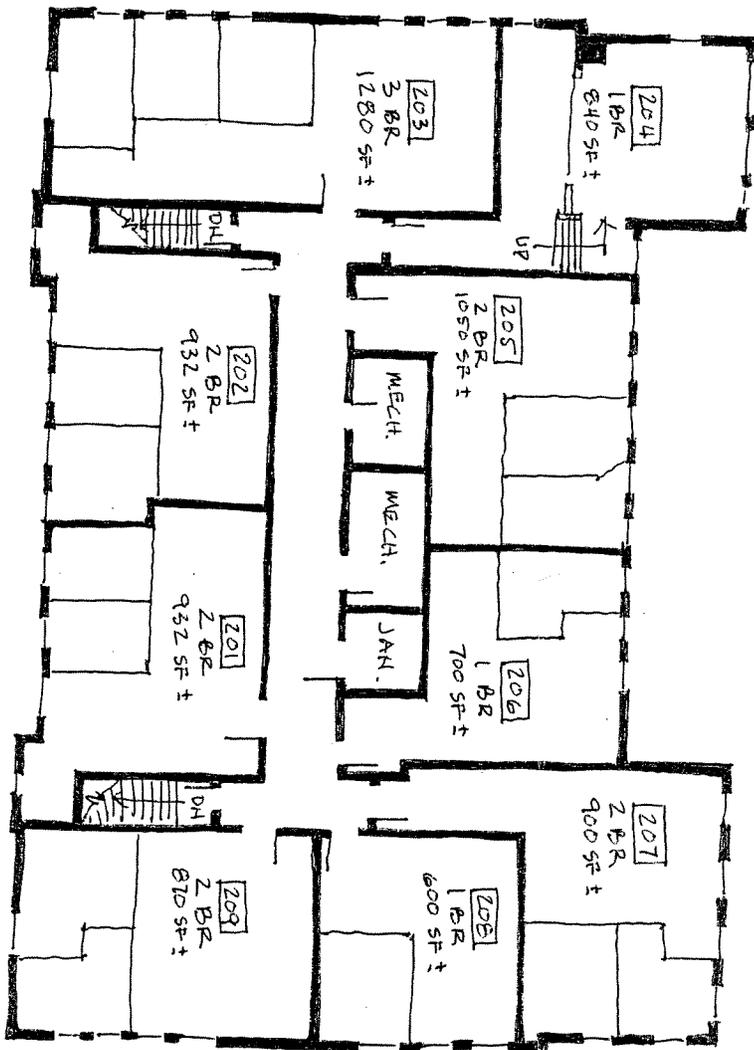
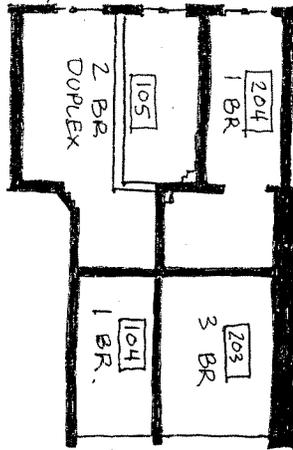
Second Floor:

- Unit 201: 2-Bedroom 932 SF
- Unit 202: 2-Bedroom 932 SF
- Unit 203: 3-Bedroom 1,280 SF
- Unit 204: 1-Bedroom 840 SF
- Unit 205: 2-Bedroom 1,050 SF
- Unit 206: 1-Bedroom 700 SF
- Unit 207: 2-Bedroom 900 SF
- Unit 208: 1-Bedroom 600 SF
- Unit 209: 2-Bedroom 870 SF
- Mechanical Rooms
- Janitor's Closet



Drawing No. 1	Scale	Project No.	MOSTUE & ASSOCIATES  ARCHITECTS, INC. 240A Elm Street Somerville, MA 02144 Tel: 617-628-5700 Fax: 617-628-1717 E-mail: info@mostue.com	Project
	1/16" = 1'0"			RENOVATIONS TO
	Designed	Checked		TOWNE SCHOOL BUILDING
	Drawn	Reviewed		MASSACHUSETTS AVENUE, ACTON, MASSACHUSETTS
	Date	.DWG File Name		Drawing Title
8.12.003		SCHEMATIC 1ST FLOOR PLAN	© Copyright 2001 Mostue & Associates Architects, Inc.	

SECTION AT DUPLEX



Drawing No. 2	Scale	Project No.
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	Designed	Checked
	Drawn	Reviewed
Date	DWG File Name	
8.1.2003		

MOSTUE & ASSOCIATES

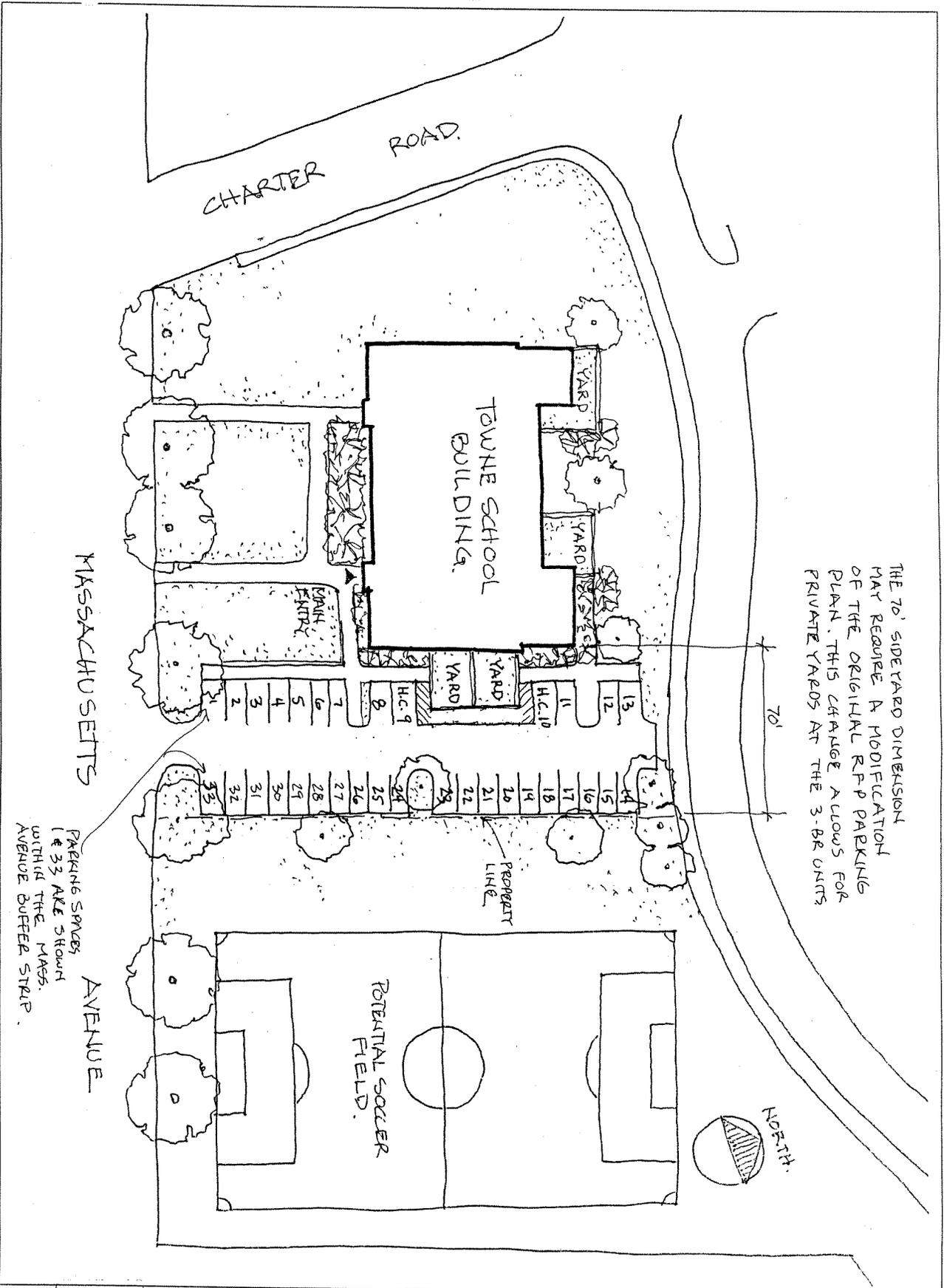


ARCHITECTS, INC.

240A Elm Street
Somerville, MA 02144
Tel: 617-628-5700
Fax: 617-628-1717
E-mail: info@mostue.com

Project RENOVATIONS TO
TOWNE SCHOOL BUILDING
MASSACHUSETTS AVENUE, ACTON, MASSACHUSETTS

Drawing Title
SCHEMATIC 2ND FLOOR PLAN



3	Scale	Project No.	MOSTUE & ASSOCIATES ARCHITECTS, INC.  240A Elm Street Somerville, MA 02144 Tel: 617-628-5700 Fax: 617-628-1717 E-mail: info@mostue.com	Project	RENOVATIONS TO
	1" = 40'			TOWNE SCHOOL BUILDING	MASSACHUSETTS AVENUE, ACTON, MASSACHUSETTS
	Designed	Checked		Drawing Title	SCHEMATIC SITE PLAN
	Drawn	Reviewed		© Copyright 2001 Mostue & Associates Architects, Inc.	
	Date	DWG File Name			
8.1.2003					

Towne School Apartments

Development Team

Development Team Summary

Developer: **Homeowner's Rehab. Inc. 501c3**
280 Franklin St.
Cambridge MA. 02139

contact persons: Peter Daly, Executive Director
Shelly Dein, Project Manager

telephone/fax (617) 868-4858
(617) 868-1022

Architect: **Mostue & Associates**
240A Elm St.
Somerville, MA.02144

contact persons: Clifford Boehmer, Vice President and Principal
Iric Rex, Associate

telephone/fax (617) 628-5700
(617) 628-1717

Property Manager **Winn Residential**
6 Faneuil Hall Marketplace
Boston, MA.02116

contact person: Martin Raffol, Senior Vice President

telephone/fax: (617) 742-4500
(617) 742-0725

See attachments for organizational profiles

HRI

HOMEOWNER'S
REHAB, INC.

History of Homeowner's Rehab, Inc.

Homeowner's Rehab, Inc. (HRI) was established in 1972 to create and preserve affordable housing for low and moderate-income households in Cambridge, Massachusetts. HRI accomplishes this through programs that stabilize homeownership for existing owners, create new homeownership opportunities for first-time homebuyers and provide affordable rental housing for Cambridge families. HRI has developed over 1,400 units and owns approximately 870 units of housing in Cambridge.

HRI's goal and the mission of the organization is to provide affordable housing for low and moderate income residents in Cambridge. Last year HRI's Board of Directors voted to further our mission of providing affordable housing to nearby communities.

HRI accomplishes this mission through various programs. Some programs provide affordable rental housing for families; others create new homeownership opportunities for first-time homeowners, and still other programs stabilize homeownership for existing owners. Below is a description of the programs HRI provides to Cambridge residents.

In order to aid residents in preserving and stabilizing their status as homeowners, HRI runs a Home Improvement Program. Financial and technical assistance is offered to homeowners who wish to make improvements to their homes. More than 500 units have been renovated for low and moderate income homeowners, thereby stabilizing the residency of these households.

An affiliate of HRI, Cambridge Neighborhood Apartment Housing Services (CNAHS), concentrates on creating new and maintaining existing affordable housing. This is accomplished through new construction and rehabilitate well as by providing low interest loans to multi-family housing owners who are willing to keep the units affordable.

The Housing and Development Program creates rental and homeownership opportunities for families. This program has evolved from the acquisition and renovation of single and multifamily properties (sold to first-time homebuyers as limited equity condominiums and cooperatives), to the acquisition, renovation and portfolio ownership of 870 rental units for primarily low and moderate-income families.

As developer, HRI is involved in all aspects of the project from the early stages of planning and predevelopment financing, to acquisition, construction, marketing, and asset management. In addition, development of limited equity condominiums and cooperatives

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OF MASSACHUSETTS BAY

include training for the new owners' and the creation of the legal documents for the new entity.

HRI employs 11 full-time paid staff that collectively possess a wealth of knowledge, and experience in affordable housing development. A 16-person board of directors governs the organization, which is made up of professionals in the affordable housing industry as well as community residents.

HRI has successfully leveraged financing for its projects from a variety of public, private, and charitable sources including many Cambridge banks, corporations, and institutions. HRI's solid and innovative track record has earned it widespread support in the community, as well as locally and nationally.

Below is a list of achievements that HRI has recently accomplished:

CAST 55-57 Columbia St. (2003)

42 units under construction. Completion expected September 2003

2.5 Million dollars in renovation. Construction Waste Management Plan and Recycling Initiative underway. Energy Star light fixtures and appliances installed.

Key Funders:

Massachusetts Housing Partnership Fund

Massachusetts Dept. of Housing and Community Development

Massachusetts Housing Investment Corporation

The City of Cambridge

Auburn Park (2000)

Recipient of the "2000 Award for Excellence in Affordable Housing"

A 60 unit mixed income, new construction, syndicated rental property located within University Park in Cambridge. Auburn Park is the final phase of housing HRI built at University Park, which is owned by MIT. The development was the culmination of over 15 years of community activism to develop affordable housing at University Park. Adjacent to the housing is a privately owned public park that HRI completed with community input on the design. Designated Energy Star Homes.

Total Development Costs: \$12 million

Key Funders:

Massachusetts Housing Partnership Fund

Massachusetts Dept of Housing and Community Development

Massachusetts Housing Investment Corporation

The City of Cambridge

Bedrick Properties (2000)

95 units of scattered site rental properties. The owner of these properties had worked with our affiliate CNAHS in the past to provide low interest loans for renovations in return for renting to low income families. Prior to his death, and to protect the existing low income residents, the owner sold the portfolio to HRI.

Currently several units are being renovated and designated Energy Star apartments.

Total Development Costs: \$16 million

Key Funders:

The City of Cambridge

Neighborhood Reinvestment Corp.

Massachusetts Dept. of Housing and Community Development

Additional financing provided by seller

37 Union St., 77 Elm St, 115 Lincoln St. (1999-2001)

Acquisition of three, 6 unit rental properties requiring substantial rehabilitation and relocation of existing residents. Construction complete on two buildings , 25% complete on 115 Lincoln St.

Total Development Costs: \$1.7 Million

Key Funders:

Cambridge Neighborhood Apartment Housing Services

Local Bank

The City of Cambridge

Harvard Properties (1999)

At the end of Rent Control in Cambridge, Harvard University decided to divest of many of their multifamily properties. The City and local community urged Harvard University to sell a percentage of their units to the City to preserve them as affordable housing. HRI purchased 100 units of scattered site housing from Harvard University. Many of the buildings are within walking distance of Harvard Square. This neighborhood had one of the lowest percentages of affordable rental housing in the city. Renovations are in progress on apartments upon turnover.

Total Development Costs: \$9 million

Key Funders:

Massachusetts Dept. of Housing and Community Development

The City of Cambridge

Massachusetts Housing Partnership

Local Banks

808-812 Memorial Drive (1997)

This 300-unit expiring-use/mixed income property was purchased in 1997 by HRI in partnership with the residents. More than 9 million dollars in renovations were completed in 1999 that included temporary relocation of every resident. HRI and the residents continue to work on additional improvements at the property. The lobbies were recently renovated which included the construction of a HUD funded Computer Learning Center.

Total Development Costs: \$40 Million

Key Funders:

HUD Preservation Grant

Massachusetts Housing Financing Agency

Massachusetts Dept. of Housing and Community Development

Related Capital Corporation

The City of Cambridge

Mostue & Associates: Firm Profile

MOSTUE & ASSOCIATES

ARCHITECTS, INC.

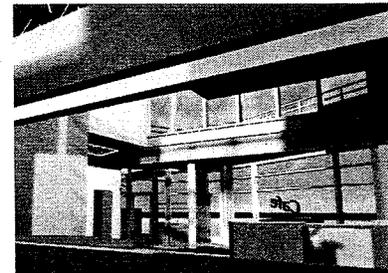
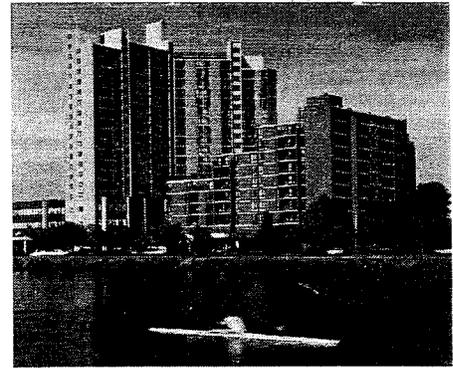
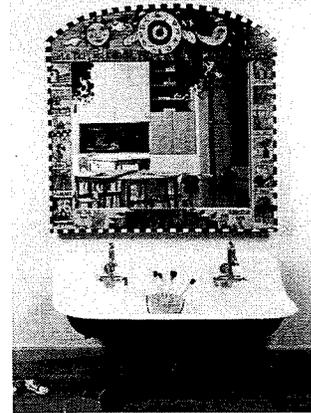
We are an architectural design and planning studio with a simple mission: to produce excellent design, to develop long-term relationships with clients, and to help build viable communities. Our current areas of expertise include:

Multi-family housing	Feasibility & needs assessment
Private residences	Childcare centers
Renovations & historic preservation	Community service buildings
Academic facilities	Corporate interiors

Founded in 1984, MOSTUE & ASSOCIATES ARCHITECTS, INC. is a medium-sized firm organized into project-specific teams. We maintain the same team from schematic design through construction, under the direction of an Associate. As a result of this continuity, our clients come to know and rely on individual staff members over time, seeking them out for subsequent projects.

Our best work is achieved in collaboration with demanding, involved clients. Design solutions evolve through careful consideration of our clients' needs, constraints, and dreams. To this we add a commitment to architecture that is both beautiful and respectful of its surroundings.

Working within the design studio tradition, we have created an open, collegial work environment where education is highly valued; where the exchange of ideas, informed by experience, is encouraged; and where the most advanced technology supports the design process. Finally, our success has allowed us to contribute a portion of our profits to worthy community service organizations, in the belief that strong communities and great architecture are mutually dependent.



Photos:

Bright Horizons Children's Center
808-812 Memorial Drive Housing Charitable Trust
3D computer rendering, D.E.A.F, Inc.
Alewife Condominiums

**SELECTED PROJECTS:
ADAPTIVE REUSE OF THE TOWNE SCHOOL**

PROJECT NAME / LOCATION

**Harvard University
Dining Services**
Cambridge, MA

**One Summer Street
Feasibility Study**
Somerville, MA

Pondview Apartments
Jamaica Plain, MA

Warren Avenue Apartments
Boston, MA

CLIENT / DESCRIPTION

Harvard Real Estate, Inc.

An adaptive reuse of two adjacent brick apartment buildings in the Harvard Square Preservation District. Work for Harvard Dining Services included the complete restoration of the building exterior (including all new windows and extensive masonry restoration), a new brick stair-tower addition and the design of four complete floors of office and support areas.

Somerville Community Corporation

Mostue & Associates' Feasibility Study for One Summer Street explores the owner's options to restructure the building for commercial, childcare, and residential use. The study considers a number of strategies to adapt the church, including the addition of new floors within the large sanctuary volume; new roof windows to intensify the use of space within the roof volume; and tall two-story dormers to allow for additional windows and floor area.

Jamaica Plain Neighborhood Development Corporation

In a neighborhood where rising property values have driven out many long-time residents, the renovation of Pondview Apartments will help maintain 60 units of affordable housing. Mostue & Associates worked with the building's residents and owners to develop a project scope that met their needs without overreaching their budget. Renovation work includes restoration and rebuilding of the exterior masonry, and the updating of the electrical and heating systems.

Warren Avenue Tenants' Association

In Boston's emerging South End, where the demand for elegant brownstones has pushed market values into the stratosphere, Warren Avenue Apartments has preserved affordability for 30 families in six historically significant buildings. Working under stringent Landmarks Commission guidelines, we replaced windows and restored stone window sills and lintels with handcut historic patterns in these brick and brownstone rowhouses. Interior improvements include all new kitchens and baths, heating systems, and finishes.

MOSTUE & ASSOCIATES

ARCHITECTS, INC.

PROJECT NAME / LOCATION

CLIENT / DESCRIPTION

Linden Street
Somerville, MA

Somerville Community Development Corporation
The Linden Street neighborhood in Somerville has suffered from encroachment by industrial and retail development. Our plan reclaims this urban enclave for community-oriented living. Along Charlestown and Merriam streets, longer apartment buildings screen the neighborhood from large, unsightly commercial structures. Along Linden Street, three-family housing extends the scale and rhythm of the existing fabric. A landscaped Commons with pathways provides access to the neighborhood and encourages the use of variously scaled greenspaces for community activities. Adjacent to the Commons is safe, convenient parking for residents, rounding out the design scheme for this once-endangered area.

Alewife Condominiums
Cambridge, MA

Just-A-Start Corporation
Mostue & Associates designed twelve award-winning condominium units on the prominent Rindge Avenue in North Cambridge. In 1999, the Boston Society of Architects recognized our firm with the Urban Design Award for the site's contribution to the Rindge Avenue Neighborhood Restoration initiation. The project was an opportunity to improve the public space through the provision of privately owned affordable housing. One of the new affordable housing units involves the restoration of an existing historic "worker's cottage" dating back to the early 1900s while maintaining Cambridge Historical Commission guidelines.

Summer Street Condominiums
Manchester-by-the-Sea, MA

Manchester Affordable Housing Corporation
"Smart growth" is the key to this affordable new neighborhood located in the heart of historic Manchester-by-the-Sea. It is a mixed-income, mixed-use development that features owner-occupied townhouses, rental apartments, condominium flats, and three retail condos, in a community with few affordable options. The Summer Street project is a model 40B development that owes its successful "fit" to the hard work of the Manchester Affordable Housing Corporation, the Manchester Housing Authority, and many other town officials and citizens.

MOSTUE & ASSOCIATES

ARCHITECTS, INC.

PROJECT NAME / LOCATION

CLIENT / DESCRIPTION

Interfaith Housing
Boston, MA

Madison Park Development Corporation
In the 19th century, Boston's South End stood as one of the most fashionable residential neighborhoods in the city. However, the later development of the Back Bay area drew the upper class families out of the South End, leaving many of the once-beautiful buildings to disrepair. Recently, an effort has been made to renovate and re-establish what is still the largest remaining urban Victorian residential neighborhood in the United States. As a part of this endeavor, Mostue & Associates is restoring four South End affordable housing apartment buildings to their original grandeur.

Mishawum Park Apartments
Charlestown, MA

Mishawum Park Tenants' Association
The 337 units in the Mishawum Park Apartments represent seven percent of Charlestown's rental stock and the last major rehabilitation project funded by the HUD Title Six Preservation Program. Our design intent was to visually break down the 19 long blocks into domestic-scale units more appropriate to their Charlestown context. Architectural improvements included upgrades of all building systems, including envelope, mechanical, electrical, plumbing, and life safety.

Lowell Street School
Cambridge, MA

City of Cambridge's Community Development Department
Adaptive reuse study of historic school to housing. This historic school had been used as a community art center for many years and the City wanted to investigate the feasibility of relocating the center at the end of its lease and rehabilitating the building to create additional affordable housing in the area.

MOSTUE & ASSOCIATES


ARCHITECTS, INC.

SELECTED PROJECTS *continued*

PROJECT NAME / LOCATION

CLIENT / DESCRIPTION

Squirrel Nut Factory
Cambridge, MA

*City of Cambridge's Community Development
Department*

Adaptive reuse study of historic factory to housing for the City of Cambridge's Community Development Department. These three former residential buildings and one elegant historic brick candy factory in a dense residential neighborhood were purchased by the city for adaptive reuse as affordable housing. Our feasibility study served as the basis for neighborhood presentations and the final Request for Proposals from developers.

Latin Academy
Boston, MA

*Codman Square Neighborhood Development
Corporation*

Feasibility study and zoning analysis to convert a historic school gymnasium to housing.

Brookford Street Factory
Cambridge, MA

*City of Cambridge's Community Development
Department*

Feasibility study and zoning analysis to convert a factory to housing.

Genoa Packing Company
Cambridge, MA

*City of Cambridge's Community Development
Department*

Feasibility study and zoning analysis to convert a historic meat packing plant to housing.

Masse Hardware
Cambridge, MA

*City of Cambridge's Community Development
Department*

Feasibility study and zoning analysis to develop mixed-use retail space and multi-family housing from a hardware store and adjacent parcels.

MOSTUE & ASSOCIATES

ARCHITECTS, INC.

Harvard University Dining Services

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ARCHITECTS, INC.



Location:

65-67
Winthrop St.
Cambridge, MA

Owner:

Harvard Real
Estate, Inc.

Size:

10,000
square feet

Cost:

\$1.1 million

Photo:

Dario Preger

An adaptive reuse of two adjacent brick apartment buildings in the Harvard Square Preservation District. Work for Harvard Dining Services included the complete restoration of the building exterior (including all new windows and extensive masonry restoration), a new brick stair-tower addition, exterior site improvements, and the design of four complete floors of office and support areas. Major building modifications were required to achieve disabled accessibility, including a new main entry, new elevator, and bathroom core.

CLIFFORD BOEHMER, AIA

Vice President and Principal

EDUCATION: Harvard Graduate School of Design, Masters in Architecture, 1987
Massachusetts Institute of Technology, Bachelor of Science in Art and Design,
1974

REGISTRATION: Architect: Massachusetts 10697

AFFILIATIONS: American Institute of Architects
Boston Society of Architects

PROFESSIONAL EXPERIENCE: Clifford Boehmer's work at Mostue & Associates Architects, Inc. since 1991 includes master planning, designs for new residential developments, community centers, multi-family buildings, and private residences. He has also provided architectural services for full renovations of apartment and office buildings, and performed numerous Capital Needs Assessments for a variety of building types.

In 1987, Cliff established Dirigo Design, a firm specializing in new single-family residences. His designs have been published in magazines, textbooks, and newspapers.

Work in other local firms has included land-use plans and new residences (Conservation Planning Corp.); new multi-family developments, single-family renovations, and additions (Putnam and Associates); and new single-family residences (Edward Allen, Architect).

Cliff has taught and participated in design studios at the Massachusetts Institute of Technology, the Museum of Fine Arts (Boston), and the National Conservatory in San Sebastian, Spain.

MOSTUE & ASSOCIATES



ARCHITECTS, INC.

IRIC L. REX, AIA

Associate

EDUCATION: Harvard University Graduate School of Design, Masters in Architecture, 1990
Trinity College, Bachelor of Arts in Biology, 1985

REGISTRATIONS: Architect: Massachusetts 9074

AFFILIATIONS: American Institute of Architects
Boston Society of Architects
LEED Accredited-Leadership in Energy and Environmental Design

PROFESSIONAL EXPERIENCE: Iric Rex is an Associate at Mostue & Associates Architects, Inc., where he leads project teams in the planning and design of new housing developments and community spaces, firm-wide integration of environmental design concepts, detailed building analysis, and consulting to public agencies regarding multi-family housing. In meeting these challenges, he has extensive experience with the layered requirements of public and private funders, regulators, neighborhood groups, and building officials.

Iric has focused on environmental design concepts, ranging from projects utilizing sustainable design technologies to carefully crafting the landscaped environment that his buildings occupy. Recently completed projects include buildings that are highly energy-efficient, easily maintained, and environmentally beneficial. Careful integration of landscaped spaces, private outdoor living spaces, and interior building spaces with access requirements are also a result of his design.

Iric has been involved in a wide range of housing, community service, and mixed-use projects in the Boston area, ranging from the design of a nine-building residential development and new community centers for Boston neighborhoods to the extensive renovation of woodframe, concrete panel, and masonry housing developments. His commercial work has ranged from small retail stores to corporate headquarters and laboratories for biotech companies. For many of his projects, he has sought new aesthetic expressions to reflect the ambitious programs of his clients.

Iric is on the Board of Directors at Mostue & Associates, and is a member of the American Institute of Architects and the Boston Society of Architects. He has been a guest design critic at the Boston Architectural Center and Harvard University.

MOSTUE & ASSOCIATES



ARCHITECTS, INC.

Winn

CORPORATE PROFILE

Winn Development Company/ Winn Management Company

The Winn Organization

From its beginnings in 1971 with the development of a 250-unit apartment building, Winn has grown into a nationally recognized owner, developer, and manager of real estate. With headquarters in Boston's historic Faneuil Hall Marketplace, and regional offices in Washington, D.C., and Richmond, Virginia, Winn's portfolio of properties extends from New England to Georgia and Alabama in the Sunbelt.

In an increasingly complex environment of economic, social, tax, and regulatory conditions, Winn has excelled in large and small scale development and management operations in urban and suburban settings, from spearheading redevelopment in the inner city to delivering quality housing to small town America. Winn has adapted readily to the ever changing climate in the real estate marketplace by diversifying into a variety of property investment vehicles, including hotel, office, commercial, and multi-family properties.

The Winn organization has demonstrated a consistently sound approach to real estate in its long-term commitment to property investments, evidenced by the superior level of property maintenance throughout the portfolio and by an unblemished record of dealings with its bankers and lenders.

Winn Development Company

Winn has developed over 45 projects in ten states with a value in excess of 500 million dollars. Included in the portfolio are garden apartments, hi-rise apartments, office buildings, retail, restaurant, and ancillary parking garage facilities. Winn enjoys a national reputation for sensitive renovation and adaptive re-use of historic buildings, with numerous properties listed on the National Register of Historic Places. The Company's first hotel project, the Bostonian Hotel at Faneuil Hall Marketplace, is an internationally recognized luxury hotel.

Examples of commercial and office development now in successful operation are One Brookline Place, a 30 million dollar development combining old and new construction in Brookline, Massachusetts, and featuring and mixed use development of medical office and retail activity; and Arsenal Place, a skilled and thoughtful rehabilitation of a historic structure into prime office space in Columbus, Georgia.

In recent years, Winn has focused efforts on acquiring troubled properties and updating them to overcome difficult market conditions. By using innovative government subsidy mechanisms and implementing superior management practices, these ventures are nurtured to successful operation.

Arthur M. Winn is the majority general partner in this series of past and ongoing property developments. Mr. Winn, who holds an MBA from Harvard University, has been active in the real estate development business since 1970.

Winn Management Company

Winn Management Company is Managing Agent for properties created by Winn Development Company and for properties outside the Winn Development portfolio. Winn Management Company employs over 600 persons (including on-site and regional offices) and manages in excess of 17,000 apartments and condominiums in more than 120 locations.

Management personnel provide the level of know-how necessary to keep up with the changing requirements of Winn Development staff and regularly interact with them to generate the most readily marketable, economically viable, and physically sound approach in the marketplace.

The Company has developed a sophisticated marketing program which operates in accordance with Affirmative Fair Housing Laws. Winn's Marketing Department provides the expertise to help achieve optimal occupancy levels in the competitive marketplace. Attractive and effective brochures and other promotional materials serve to heighten the appeal of new properties as they come on the market. Marketing personnel are intimately involved in the design components of new ventures, from the selection of appealing color schemes for public areas to the furnishing of model apartments.

Winn managers are responsible for the implementation of budgets, staffing, annual audits and the collection and distribution of revenue of over 100 million dollars per year. The Company also manages 70 million dollars of partner equity from various syndications and joint ventures.

Winn Headquarters

Winn Development Company
Winn Management Company
6 Faneuil Hall Marketplace
Boston, MA 02109-1620
(617) 742-4500
(617) 742-0725 Facsimile

Regional Offices

Winn Development Company
1101 30th Street, N.W., 4th Floor
Washington, DC 20007-3708
(202)833-3200
(202)883-1031 Facsimile

Winn Management Company
2400 Burton Street, Suite 101
Richmond, Virginia 23223-6466
(804)344-3262
(804)648-5423 Facsimile

Winn Management Company
484 Tremont Street
Boston, Massachusetts 02116
(617) 426-1175
(617) 426-0992 Facsimile

Towne School Apartments

Financing Plans

Section 3 SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

81 . Developer's Cash Equity		
82 . Tax Credit Equity (net amount) (See line 360, Section 5, page 18.)	\$2,000,000	
83 . Developer's Fee/Overhead, Contributed or Loaned	\$125,000	
84 . Other Source: Energy Rebate	\$21,000	

Optional user calculations

Public Equity:

85 . HOME Funds, as Grant		
86 . Grant	\$	
87 . Grant	\$	
88 . Total Public Equity	\$0	

Subordinate Debt (see definition):

	Amount	Rate	Amortiz.	Term
89 . Home Funds-DHCD, as Subordinate Debt	\$750,000	%	Yrs.	Yrs.
Source: DHCD: HSF or HOME				
90 . Home Funds-Local, as Subordinate Debt	\$0	%	Yrs.	Yrs.
Source:				
91 . Subordinate Debt	\$0	%	Yrs.	Yrs.
Source: Mass AHIF or CDBG: CDF II				
92 . Subordinate Debt	\$457,000	%	Yrs.	Yrs.
Source: CPA				
93 . Subordinate Debt	\$0	%	Yrs.	Yrs.
Source:				
94 . Total Subordinate Debt	\$1,207,000			

Permanent Debt (Senior):

	Amount	Rate	Override	Amortiz.	Term	MIP
95 . MHFA MHFA Program 1	\$	%	%	Yrs.	Yrs.	%
96 . MHFA MHFA Program 2	\$	%	%	Yrs.	Yrs.	%
97 . MHP Fund Permanent Loan	\$	%		Yrs.	Yrs.	%
98 . Other Permanent Senior Mortgage	\$1,029,000	7.50%		30.00	20.00	%
Source:						
99 . Other Permanent Senior Mortgage	\$	%		Yrs.	Yrs.	%
Source:						
100 . Total Permanent Senior Debt	\$1,029,000					
101 . Total Permanent Sources	\$4,382,000					

Construction Period Financing:

	Amount	Rate	Term
102 . Construction Loan	\$0	%	mos.
Source:			
Repaid at:	(event)		
103 . Other Interim Loan	\$0	%	mos.
Source:			
Repaid at:	(event)		
104 . Syndication Bridge Loan	\$0	%	mos.
Source:			
Repaid at:	(event)		

Section 3. Sources and Uses of Funds

Uses of Funds

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

Direct Construction:

105 . Who prepared the estimates? [Name] [Signature]

106 . Basis for estimates? []

Table with columns: DV, Trade Item, Amount, Description. Rows include items like Concrete, Masonry, Metals, etc., up to TOTAL \$2,758,336.

160 Total Cost/square foot: \$131.00 Residential Cost/s.f.: \$131.00

Section 3. Sources and Uses of Funds

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$0	\$0		
162 . Acquisition: Building	\$0	\$0		
163 . Acquisition Subtotal	\$0	\$0	\$0	
164 . Direct Construction Budget	\$2,758,336	\$2,758,336		(from line 159)
165 . Construction Contingency	\$413,750	\$413,750		15.0% of construction
166 . Subtotal: Construction	\$3,172,086	\$3,172,086	\$0	

General Development Costs:

167 . Architecture & Engineering	\$222,046	\$222,046		
168 . Survey and Permits	\$10,000	\$10,000		
169 . Clerk of the Works	\$72,800	\$72,800		
170 . Environmental Engineer	\$10,000	\$10,000		
171 . Bond Premium	\$0	\$0		
172 . Legal	\$133,000	\$133,000		
173 . Title and Recording	\$12,000	\$12,000		
174 . Accounting & Cost Cert.	\$20,000	\$20,000		
175 . Marketing and Rent Up	\$10,000	\$10,000		
176 . Real Estate Taxes	\$10,000	\$10,000		
177 . Insurance	\$20,000	\$20,000		
178 . Relocation	\$0	\$0		
179 . Appraisal	\$13,000	\$13,000		
180 . Security	\$7,500	\$7,500		
181 . Construction Loan Interest	\$65,000	\$65,000		
182 . Inspecting Engineer	\$10,000	\$10,000		
183 . Fees to:	\$26,000	\$26,000		
184 . Fees to: Historic/NPS	\$2,500	\$2,500		
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$0	\$0		
189 . Development Consultant	\$40,000	\$40,000		
190 . Other: Holding Cost	\$50,000	\$50,000		
191 . Other: Historic Const	\$20,000	\$20,000		
192 . Soft Cost Contingency	\$37,692	\$37,692		5.0% of soft costs
193 . Subtotal: Gen. Dev.	\$791,538	\$791,538	\$0	

194 . Subtotal: Acquis, Const and Gen. Dev.	\$3,963,625	\$3,963,625	\$0
---	-------------	-------------	-----

195 . Capitalized Reserves	\$68,265	\$68,265	
196 . Developer Overhead	\$175,000	\$175,000	
197 . Developer Fee	\$175,000	\$175,000	

198 . Total Development Cost	\$4,381,890	\$4,381,890	\$0	TDC per unit	\$243,438
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199 . TDC, Net	\$4,188,625	\$4,188,625	\$0	TDC, Net per unit	\$232,701
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Section 4 OPERATING PRO-FORMA

Operating Income				
Rent Schedule:	Contract	Utility	Total	No. of
	Rent	Allowance	Gross Rent	Units
222 . Low-Income (Rental Assisted):			\$0	0
SRO			\$0	0
0 bedroom			\$1,074	1
1 bedroom	\$1,074		\$1,343	2
2 bedrooms	\$1,343		\$1,680	2
3 bedrooms	\$1,680		\$0	0
4 bedrooms				
223 . Low-Income (below 50%):			\$0	0
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%):			\$0	0
SRO			\$0	0
0 bedroom			\$818	3
1 bedroom	\$818		\$981	3
2 bedrooms	\$981		\$1,134	1
3 bedrooms	\$1,134		\$0	0
4 bedrooms				
225 . Other Income 80%	Below 80% of the median income for the region			
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
226 . Market Rate (unrestricted occupancy):				0
SRO				0
0 bedroom				0
1 bedroom	\$945			3
2 bedrooms	\$1,174			3
3 bedrooms				0
4 bedrooms				0
227 . Commercial Income:		(average)		
Square Feet:	0	@	/square foot =	\$0
228 . Parking Income:		(average)		
Spaces:	33	@	/month x 12 =	\$0

Section 4. Operating Pro-Forma

Operating Expenses

Annual Operating Exp.:	Operating Expenses			Comments
	Total	Residential	Commercial	
250 . Management Fee	\$0	\$0		
251 . Payroll, Administrative	\$0			
252 . Payroll Taxes & Benefits, Admin.	\$0			
253 . Legal	\$0			
254 . Audit	\$0			
255 . Marketing	\$0			
256 . Telephone	\$0			
257 . Office Supplies	\$0			
258 . Accounting & Data Processing	\$0			
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$0			
261 . Other:	\$40,518	\$40,518		
262 . Other:	\$40,518	\$40,518	\$0	
263 . Subtotal: Administrative	\$40,518	\$40,518	\$0	
264 . Payroll, Maintenance	\$0			
265 . Payroll Taxes & Benefits, Admin.	\$0			
266 . Janitorial Materials	\$0			
267 . Landscaping	\$0			
268 . Decorating (inter. only)	\$0			
269 . Repairs (inter. & ext.)	\$0			
270 . Elevator Maintenance	\$0			
271 . Trash Removal	\$0			
272 . Snow Removal	\$0			
273 . Extermination	\$0			
274 . Recreation	\$0			
275 . Other:	\$39,240	\$39,240		
276 . Subtotal: Maintenance	\$39,240	\$39,240	\$0	
277 . Resident Services	\$0			
278 . Security	\$0			
279 . Electricity	\$1,435	\$1,435		
280 . Natural Gas	\$17,561	\$17,561		
281 . Oil	\$0			
282 . Water & Sewer	\$14,000	\$14,000		
283 . Subtotal: Utilities	\$32,996	\$32,996	\$0	
284 . Replacement Reserve	\$6,480	\$6,480		
285 . Operating Reserve	\$0			
286 . Real Estate Taxes	\$10,998	\$10,998		
287 . Other Taxes	\$0			
288 . Insurance	\$9,000	\$9,000		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . Subtotal: Taxes, Insurance	\$19,998	\$19,998	\$0	
292 . TOTAL EXPENSES	\$139,232	\$139,232	\$0	

Section 4. Operating Pro-Forma

Other Operating Expense Assumptions

Trending Assumptions for Expenses

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	4.0%	4.0%	4.0%	4.0%
294 . Real Estate Taxes	2.5%	2.5%	2.5%	2.5%
295 . All Other Operating Expenses	4.0%	4.0%	4.0%	4.0%

Reserve Requirements:

296 . Replacement Reserve Requirement	\$360.00	per unit per year
297 . Operating Reserve Requirement		per unit per year

Debt Services:

	Annual Payment
298 . MHFA	N/A
299 . MHFA	N/A
300 . MHP Fund Permanent Loan	\$86,339
301 . Other Permanent Senior Mortgage	
Source:	N/A
302 . Other Permanent Senior Mortgage	N/A
Source:	N/A
303 . Total Debt Services (Annual)	\$86,339
304 . Net Operating Income	\$95,008 (in year one)
305 . Debt Service Coverage	1.10 (in year one)

Affordability: Income Limits and Maximum Allowable Rents

306 . County Middlesex MSA Boston, MA-NH

This MSA does not match the county you have chosen

307 . Maximum Allowed Rents, by Income, by Unit Size:

Income Limits last updated on 07/24/2003

These numbers are estimated numbers. Please compare with HUD numbers and change if necessary. The HUD numbers can be obtained at www.huduser.org/datasets/il.html

SRO	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	80%	50%	60%	80%
0 bedroom	\$28,300	\$33,950	\$45,250	\$708	\$849	\$1,131
1 bedroom	\$30,300	\$36,350	\$48,500	\$758	\$909	\$1,213
2 bedrooms	\$36,350	\$43,650	\$58,200	\$909	\$1,091	\$1,455
3 bedrooms	\$42,000	\$50,400	\$67,250	\$1,050	\$1,260	\$1,681
4 bedrooms	\$46,850	\$56,250	\$75,000	\$1,171	\$1,406	\$1,875
Area median income for a family of	\$80,800					

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

0 bedroom	\$953
1 bedroom	\$1,074
2 bedrooms	\$1,343
3 bedrooms	\$1,680
4 bedrooms	\$1,972
5 bedrooms	\$2,268

FMR information last updated on 07/24/2003

Section 5 LOW INCOME HOUSING TAX CREDITS

Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units
 333 . Percent of Units
 334 . Low-Income Square Foot s.f.
 335 . Percent of Area

Total Units:
 Total Area: s.f.

336 . Applicable Percentage (This is the lower of lines 333 and 335 above.)
 337 . Is the project utilizing tax-exempt financing?
 338 . Does the project qualify for an acquisition credit?
 339 . Does the rehabilitation qualify for a 9% rather than 4% credit?
 340 . How much financing is nonqualified (federally subsidized?)
 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?

Historic Tax Credit:

344 . Does the project qualify for historic tax credits?
 345 . What are the rehabilitation costs which are not qualified for historic credits?

Project Qualification for 130%:

346 . Is the project located in a "qualified census tract" or in a "difficult to develop" area?

Calculation of Maximum Tax Credit Amount

347 . Total Eligible Development Costs
 348 . Less: Portion of Grants Allocated to Basis
 349 . Less: 20% Historic Rehab Credit Basis Reduction
 350 . Less: Nonqualified source of financing
 351 . Subtotal: Eligible Basis
 352 . "Hard to develop" area
 353 . Percent Low-Income
 354 . Applicable Rate
 355 . Maximum Annual Tax Credit Amount
 356 . Total Annual Tax Credit Amount
 357 . Estimated Net LIHTC Syndication Yield
 358 . Est. Net Historic Tax Credit Syndication Yield
 359 . Total Estimated Net Tax Credit Syndication Yield (based on above)

Acquisition Credit	Rehabilitation Credit
\$100,000	\$4,015,655
\$0	\$0
\$0	\$783,131
\$0	\$0
\$100,000	\$3,232,524
100%	130%
66.7%	66.7%
3.66%	5.78%
\$0	\$162,009

357 . Estimated Net LIHTC Syndication Yield rate per \$
 358 . Est. Net Historic Tax Credit Syndication Yield rate per \$
 359 . Total Estimated Net Tax Credit Syndication Yield (based on above)
 360 . Applicant's Estimate of Net Tax Credit Equity. (from line 82)

[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.]

Section 5. Low Income Housing Tax Credits

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$0		\$0	\$0	\$0
362 . Acquisition: Building	\$0		\$0	\$0	\$0
363 . Acquisition Subtotal	\$0		\$0	\$0	\$0
364 . Direct Construction Budget	\$2,758,336		\$100,000	\$2,658,336	
365 . Construction Contingency	\$413,750		\$0	\$413,750	
366 . Subtotal: Construction	\$3,172,086		\$100,000	\$3,072,086	\$0
General Development Costs:					
367 . Architecture & Engineering	\$222,046	0%		\$222,046	\$0
368 . Survey and Permits	\$10,000	0%		\$10,000	\$0
369 . Clerk of the Works	\$72,800	0%		\$72,800	\$0
370 . Environmental Engineer	\$10,000	0%		\$10,000	\$0
371 . Bond Premium	\$0	0%		\$0	\$0
372 . Legal*	\$133,000	53%	\$0	\$62,510	\$70,490
373 . Title and Recording	\$12,000	83%	\$0	\$2,040	\$9,960
374 . Accounting & Cost Certificat.	\$20,000	0%	\$0	\$20,000	\$0
375 . Marketing and Rent Up*	\$10,000	100%			\$10,000
376 . Real Estate Taxes*	\$10,000	50%	\$0	\$5,000	\$5,000
377 . Insurance	\$20,000	50%	\$0	\$10,000	\$10,000
378 . Relocation	\$0	0%	\$0	\$0	\$0
379 . Appraisal	\$13,000	0%	\$0	\$13,000	\$0
380 . Security	\$7,500	0%	\$0	\$7,500	\$0
381 . Construction Loan Interest*	\$65,000	50%	\$0	\$32,500	\$32,500
382 . Inspecting Engineer	\$10,000	0%	\$0	\$10,000	\$0
383 . Financing Fees*	\$26,000	77%	\$0	\$5,980	\$20,020
384 . Financing Fees* HistoricNPS	\$2,500	0%	\$0	\$2,500	\$0
385 . MIP	\$0	0%	\$0	\$0	\$0
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$0	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$0	0%	\$0	\$0	\$0
389 . Development Consultant	\$40,000	100%	\$0	\$0	\$40,000
390 . Other* Holding Costs	\$50,000	0%	\$0	\$50,000	\$0
391 . Other* HistoricCons	\$20,000	0%	\$0	\$20,000	\$0
392 . Soft Cost Contingency*	\$37,692	0%	\$0	\$37,692	\$0
393 . Subtotal: Gen. Dev.	\$791,538		\$0	\$593,568	\$197,970
394 . Subtotal: Acquis., Const., and Gen. Dev.	\$3,963,625		\$100,000	\$3,665,655	\$197,970
395 . Developer Overhead	\$175,000		\$0	\$175,000	\$0
396 . Developer Fee/Profit	\$175,000		\$0	\$175,000	\$0
397 . Capitalized Reserves	\$68,265		\$0	\$0	\$68,265
398 . Total Development Cost	\$4,381,890				
399 . Total Net Development Cost	\$4,188,625				
400 . Total Eligible Tax Credit Basis	\$4,115,655		\$100,000	\$4,015,655	

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

Project Summary Information

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

Project Name	Towne School Building Adaptive Reuse
Developer	Homeowner's Rehab, Inc.
Community	Acton

Number of Units 18

SRO	0
0 bedroom	0
1 bedroom	7
2 bedrooms	8
3 bedrooms	3
4 bedrooms	0

Low-Income, Rental Assisted	5
Low-Income, Below 50%	0
Low-Income, Below 60%	7
Other Income 80%	0
Market Rate	6

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	N/A
Other	N/A
Other	N/A
Other	No
Financing from Massdevelopment	No

Sources of Funds:

Developer's Equity	\$146,000
Tax Credit Equity	\$2,000,000
Public Equity	\$0
Subordinate Debt	\$1,207,000
Permanent Debt	\$1,029,000
Total All Sources	\$4,382,000

Uses Exceed Sources by (\$110)

Uses of Funds:

Acquisition	\$0
Construction	\$3,172,086
General Development	\$791,538
Developer Overhead	\$175,000
Developer Fee	\$175,000
Capitalized Reserves	\$68,265
Total All Uses	\$4,381,890

Rent Levels:

Low-Income, Rental Assisted	\$1,424
Low-Income, Below 50%	N/A
Low-Income, Below 60%	\$933
Other Income 80%	N/A
Market Rate	\$1,060
Average, All Units	\$1,112

BR (aver.)

2.2
N/A
1.7
N/A
1.5
1.8

SF (aver.)

999
N/A
893
N/A
851
908

Annual Operating Income (year 1):

Gross rental income (residential)	\$240,100
Vacancy (resid.) 4.00%	\$9,604
Other Income (net of vacancies)	\$3,744
Subtotal	\$234,240
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$234,240
Net Operating Income	\$95,008
Debt Service	\$86,339
Debt Service Coverage	1.10

Annual Operating Expense (year 1):

Management Fee	\$0
Administrative	\$40,518
Maintenance	\$39,240
Res. Service, Security	\$0
Utilities	\$32,996
Repl. Reserve	\$6,480
Oper. Reserve	\$0
Taxes, Insurance	\$19,998
Total	\$139,232
Total per Unit	\$7,735

#VALUE!

Revised Date: 09/10/2003

Rent Profile Analysis

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

	Units	Contract Rent	Size of Unit	No. of Bathrooms	Gross Rent/ Maximum	Rent per square foot
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	1	\$1,074	701	1	100.0%	\$1.53
2 bedrooms	2	\$1,343	1,000	1	100.0%	\$1.34
3 bedrooms	2	\$1,680	1,147	1	100.0%	\$1.46
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	3	\$818	701	1	90.0%	\$1.17
2 bedrooms	3	\$981	1,000	1	89.9%	\$0.98
3 bedrooms	1	\$1,134	1,147	1	90.0%	\$0.99
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

	Below 80% of the median income for the region					
Other Income 80%						
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

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	3	\$945	701	1	\$1.35
2 bedrooms	3	\$1,174	1,000	1	\$1.17
3 bedrooms	0	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A

1-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	\$85,440	\$87,149	\$88,892	\$91,559	\$94,305
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	78,376	79,943	81,542	83,988	86,508
Other Income 80%	0	0	0	0	0
Market Rate	76,284	77,810	79,366	81,747	84,199
Gross Potential Income	240,100	244,902	249,800	257,294	265,012
Less vacancy	9,604	9,796	9,992	10,292	10,600
Effective Gross Residential Income	230,496	235,106	239,808	247,002	254,412
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
Effective Rental Income	230,496	235,106	239,808	247,002	254,412
Other Income: Laundry	3,744	3,894	4,050	4,211	4,380
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Total Gross Income	234,240	238,999	243,857	251,213	258,792
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	610	1,368	0	0
Total Effective Income	\$234,240	\$239,609	\$245,225	\$251,213	\$258,792

EXPENSES:	0	0	0	0	0
Management Fee	40,518	42,139	43,824	45,577	47,400
Administrative	39,240	40,810	42,442	44,140	45,905
Maintenance	0	0	0	0	0
Resident Services	0	0	0	0	0
Security	1,435	1,492	1,552	1,614	1,679
Electrical	17,561	18,263	18,994	19,754	20,544
Natural Gas	0	0	0	0	0
Oil (heat)	14,000	14,560	15,142	15,748	16,378
Water & Sewer	6,480	6,739	7,009	7,289	7,581
Replacement Reserve	0	0	0	0	0
Operating Reserve	10,998	11,273	11,555	11,844	12,140
Real Estate Taxes	0	0	0	0	0
Other Taxes	9,000	9,360	9,734	10,124	10,529
Insurance	0	0	0	0	0
MIP	0	0	0	0	0
Other:	0	0	0	0	0
Total Operating Expenses	\$139,232	\$144,636	\$150,253	\$156,089	\$162,155

NET OPERATING INCOME

	\$95,008	\$94,973	\$94,972	\$95,124	\$96,636
Debt Service	\$86,339	\$86,339	\$86,339	\$86,339	\$86,339
Debt Service Coverage	1.10	1.10	1.10	1.10	1.12
Project Cash Flow	\$8,669	\$8,634	\$8,633	\$8,785	\$10,297
Required Debt Coverage	\$94,973	\$94,973	\$94,973	\$94,973	\$94,973
(Gap)/Surplus for Cov.	\$35	\$0	(\$0)	\$151	\$1,664

1-Year Operating Proforma (Years 6-10)

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

Calendar Year:	Year 6 N/A	Year 7 N/A	Year 8 N/A	Year 9 N/A	Year 10 N/A
INCOME:					
Low-Income, Rental Assisted	\$97,134	\$100,048	\$103,050	\$106,141	\$109,326
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	89,103	91,776	94,529	97,365	100,286
Other Income 80%	0	0	0	0	0
Market Rate	86,725	89,327	92,007	94,767	97,610
Gross Potential Income	272,963	281,152	289,586	298,274	307,222
Less vacancy	10,919	11,246	11,583	11,931	12,289
Effective Gross Residential Income	262,044	269,906	278,003	286,343	294,933
Commercial Income	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
Effective Rental Income	262,044	269,906	278,003	286,343	294,933
Laundry Income	4,555	4,737	4,927	5,124	5,329
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Total Gross Income	266,599	274,643	282,930	291,467	300,262
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
Total Effective Income	\$266,599	\$274,643	\$282,930	\$291,467	\$300,262

EXPENSES:	0	0	0	0	0
Management Fee	49,296	51,268	53,319	55,452	57,670
Administrative	47,741	49,651	51,637	53,703	55,851
Maintenance	0	0	0	0	0
Resident Services	0	0	0	0	0
Security	1,746	1,816	1,888	1,964	2,042
Electrical	21,366	22,220	23,109	24,033	24,995
Natural Gas	0	0	0	0	0
Oil (heat)	17,033	17,714	18,423	19,160	19,926
Water & Sewer	7,884	8,199	8,527	8,868	9,223
Replacement Reserve	0	0	0	0	0
Operating Reserve	12,443	12,754	13,073	13,400	13,735
Real Estate Taxes	0	0	0	0	0
Other Taxes	10,950	11,388	11,843	12,317	12,810
Insurance	0	0	0	0	0
MIP	0	0	0	0	0
Other:	0	0	0	0	0
Total Operating Expenses	\$168,459	\$175,011	\$181,820	\$188,897	\$196,252

NET OPERATING INCOME

	\$98,140	\$99,632	\$101,109	\$102,570	\$104,010
Debt Service	\$86,339	\$86,339	\$86,339	\$86,339	\$86,339
Debt Service Coverage	1.14	1.15	1.17	1.19	1.20
Project Cash Flow	\$11,801	\$13,293	\$14,770	\$16,231	\$17,671
Required Debt Coverage	\$94,973	\$94,973	\$94,973	\$94,973	\$94,973
(Gap)/Surplus for Cov.	\$3,167	\$4,659	\$6,136	\$7,597	\$9,037

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 N/A	Year 12 N/A	Year 13 N/A	Year 14 N/A	Year 15 N/A
INCOME:					
Low-Income, Rental Assisted	\$112,605	\$115,984	\$119,463	\$123,047	\$126,738
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	103,295	106,394	109,586	112,873	116,259
Other Income 80%	0	0	0	0	0
Market Rate	100,538	103,554	106,661	109,861	113,157
Gross Potential Income	316,439	325,932	335,710	345,781	356,155
Less vacancy	12,658	13,037	13,428	13,831	14,246
Effective Gross Residential Income	303,781	312,895	322,281	331,950	341,908
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
Effective Rental Income	303,781	312,895	322,281	331,950	341,908
Other Income: Laundry	5,542	5,764	5,994	6,234	6,483
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Total Gross Income	309,323	318,658	328,276	338,184	348,392
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
Total Effective Income	\$309,323	\$318,658	\$328,276	\$338,184	\$348,392

EXPENSES:					
Management Fee	0	0	0	0	0
Administrative	59,977	62,376	64,871	67,465	70,164
Maintenance	58,085	60,408	62,825	65,337	67,951
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	2,124	2,209	2,297	2,389	2,485
Natural Gas	25,995	27,034	28,116	29,240	30,410
Oil (heat)	0	0	0	0	0
Water & Sewer	20,723	21,552	22,414	23,311	24,243
Replacement Reserve	9,592	9,976	10,375	10,790	11,221
Operating Reserve	0	0	0	0	0
Real Estate Taxes	14,078	14,430	14,791	15,161	15,540
Other Taxes	0	0	0	0	0
Insurance	13,322	13,855	14,409	14,986	15,585
MIP	0	0	0	0	0
Other:	0	0	0	0	0
Total Operating Expenses	\$203,896	\$211,841	\$220,098	\$228,680	\$237,600

NET OPERATING INCOME

	\$105,427	\$106,818	\$108,178	\$109,504	\$110,792
Debt Service	\$86,339	\$86,339	\$86,339	\$86,339	\$86,339
Debt Service Coverage	1.22	1.24	1.25	1.27	1.28
Project Cash Flow	\$19,088	\$20,479	\$21,839	\$23,165	\$24,453
Required Debt Coverage	\$94,973	\$94,973	\$94,973	\$94,973	\$94,973
(Gap)/Surplus for Cov.	\$10,454	\$11,845	\$13,205	\$14,531	\$15,819

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1-Year Operating Proforma (Years 16-21)

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

Calendar Year:	Year 16 N/A	Year 17 N/A	Year 18 N/A	Year 19 N/A	Year 20 N/A	Year 21 N/A
INCOME:						
Row-Income, Rent Ast'd.	\$130,541	\$134,457	\$138,490	\$142,645	\$146,925	\$151,332
Row-Income, Below 50%	0	0	0	0	0	0
Row-Income, Below 60%	119,747	123,340	127,040	130,851	134,776	138,820
Other Income 80%	0	0	0	0	0	0
Market Rate	116,551	120,048	123,649	127,359	131,180	135,115
Gross Potential Income	366,839	377,844	389,180	400,855	412,881	425,267
Less vacancy	14,674	15,114	15,567	16,034	16,515	17,011
Adj. Gross Res. Income	352,166	362,731	373,612	384,821	396,365	408,256
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
Effective Rental Income	352,166	362,731	373,612	384,821	396,365	408,256
Other Income: Laundry	6,743	7,012	7,293	7,585	7,888	8,204
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total Gross Income	358,908	369,743	380,905	392,406	404,254	416,460
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
Total Effective Income	\$358,908	\$369,743	\$380,905	\$392,406	\$404,254	\$416,460

EXPENSES:						
Management Fee	0	0	0	0	0	0
Administrative	72,971	75,889	78,925	82,082	85,365	88,780
Maintenance	70,669	73,496	76,436	79,493	82,673	85,980
Resident Services	0	0	0	0	0	0
Security	0	0	0	0	0	0
Electrical	2,584	2,688	2,795	2,907	3,023	3,144
Natural Gas	31,626	32,891	34,207	35,575	36,998	38,478
Oil (heat)	0	0	0	0	0	0
Water & Sewer	25,213	26,222	27,271	28,361	29,496	30,676
Replacement Reserve	11,670	12,137	12,622	13,127	13,652	14,198
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	15,928	16,327	16,735	17,153	17,582	18,022
Other Taxes	0	0	0	0	0	0
Insurance	16,208	16,857	17,531	18,232	18,962	19,720
MIP	0	0	0	0	0	0
Other:	0	0	0	0	0	0
Total Operating Expense	\$246,871	\$256,506	\$266,522	\$276,932	\$287,752	\$298,998
NET OPER. INC.	\$112,038	\$113,237	\$114,384	\$115,474	\$116,502	\$117,462
Debt Service	\$86,339	\$86,339	\$86,339	\$86,339	\$86,339	\$0
Debt Service Coverage	1.30	1.31	1.32	1.34	1.35	N/A
Project Cash Flow	\$25,699	\$26,898	\$28,045	\$29,135	\$30,163	\$117,462
Required Debt Coverage	\$94,973	\$94,973	\$94,973	\$94,973	\$94,973	\$0
(Gap)/Surplus for Cov.	\$17,065	\$18,264	\$19,411	\$20,501	\$21,529	\$117,462

Operating Expense Analysis

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

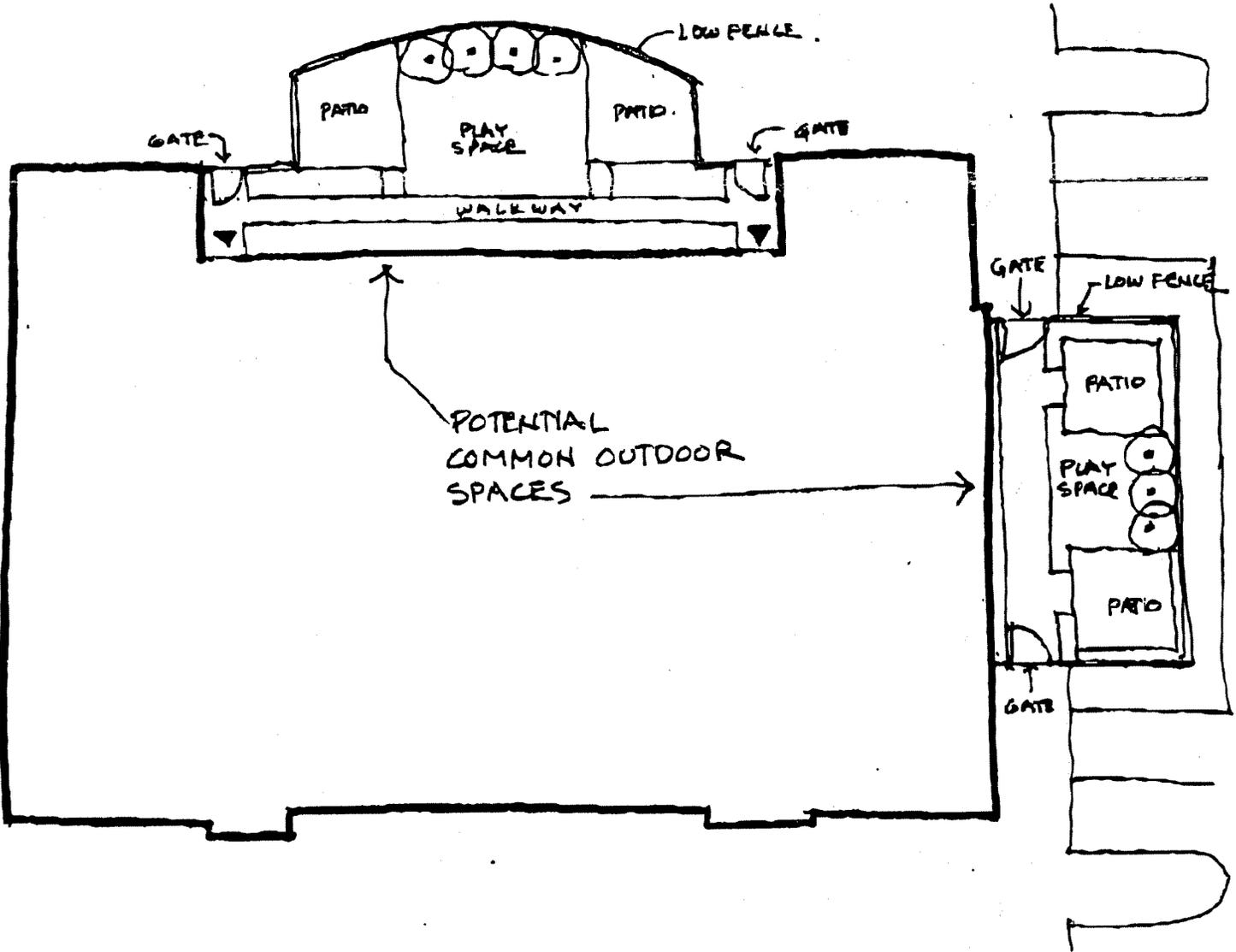
	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Management Fee	\$0	\$0.00	\$0.00	\$0	N/A
Payroll, Administrative	\$0	\$0.00	\$0.00	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$0	\$0.00	\$0.00	\$0	N/A
Legal	\$0	\$0.00	\$0.00	\$0	N/A
Audit	\$0	\$0.00	\$0.00	\$0	N/A
Marketing	\$0	\$0.00	\$0.00	\$0	N/A
Telephone	\$0	\$0.00	\$0.00	\$0	N/A
Office Supplies	\$0	\$0.00	\$0.00	\$0	N/A
Accounting & Data Processing	\$0	\$0.00	\$0.00	\$0	N/A
Investor Servicing	\$0	\$0.00	\$0.00	\$0	N/A
DHCD Monitoring Fee	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$40,518	\$2,251.00	\$1.92	\$0	N/A
Subtotal: Administrative	\$40,518	\$2,251.00	\$1.92	\$0	N/A
Payroll, Maintenance	\$0	\$0.00	\$0.00	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$0	\$0.00	\$0.00	\$0	N/A
Janitorial Materials	\$0	\$0.00	\$0.00	\$0	N/A
Landscaping	\$0	\$0.00	\$0.00	\$0	N/A
Decorating (inter. only)	\$0	\$0.00	\$0.00	\$0	N/A
Repairs (inter. & ext.)	\$0	\$0.00	\$0.00	\$0	N/A
Elevator Maintenance	\$0	\$0.00	\$0.00	\$0	N/A
Trash Removal	\$0	\$0.00	\$0.00	\$0	N/A
Snow Removal	\$0	\$0.00	\$0.00	\$0	N/A
Extermination	\$0	\$0.00	\$0.00	\$0	N/A
Recreation	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$39,240	\$2,180.00	\$1.86	\$0	N/A
Subtotal: Maintenance	\$39,240	\$2,180.00	\$1.86	\$0	N/A
Resident Services	\$0	\$0.00	\$0.00	\$0	N/A
Security	\$0	\$0.00	\$0.00	\$0	N/A
Electricity	\$1,435	\$79.72	\$0.07	\$0	N/A
Natural Gas	\$17,561	\$975.61	\$0.83	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$14,000	\$777.78	\$0.66	\$0	N/A
Subtotal: Utilities	\$32,996	\$1,833.11	\$1.57	\$0	N/A
Replacement Reserve	\$6,480	\$360.00	\$0.31	\$0	N/A
Operating Reserve	\$0	\$0.00	\$0.00	\$0	N/A
Real Estate Taxes	\$10,998	\$611.00	\$0.52	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$9,000	\$500.00	\$0.43	\$0	N/A
MIP	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Taxes, Insurance	\$19,998	\$1,111.00	\$0.95	\$0	N/A
TOTAL EXPENSES	\$139,232	\$7,735.11	\$6.61	\$0	N/A

Development Cost Analysis

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

	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Acquisition: Land	\$0	\$0	\$0.00	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
Acquisition Subtotal	\$0	\$0	\$0.00	\$0	N/A
Direct Construction Budget	\$2,758,336	\$153,241	\$131.00	\$0	N/A
Construction Contingency	\$413,750	\$22,986	\$19.65	\$0	N/A
Subtotal: Construction	\$3,172,086	\$176,227	\$150.65	\$0	N/A
General Development Costs:					
Architecture & Engineering	\$222,046	\$12,336	\$10.55	\$0	N/A
Survey and Permits	\$10,000	\$556	\$0.47	\$0	N/A
Clerk of the Works	\$72,800	\$4,044	\$3.46	\$0	N/A
Environmental Engineer	\$10,000	\$556	\$0.47	\$0	N/A
Bond Premium	\$0	\$0	\$0.00	\$0	N/A
Legal	\$133,000	\$7,389	\$6.32	\$0	N/A
Title and Recording	\$12,000	\$667	\$0.57	\$0	N/A
Accounting & Cost Certificat.	\$20,000	\$1,111	\$0.95	\$0	N/A
Marketing and Rent Up	\$10,000	\$556	\$0.47	\$0	N/A
Real Estate Taxes	\$10,000	\$556	\$0.47	\$0	N/A
Insurance	\$20,000	\$1,111	\$0.95	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$13,000	\$722	\$0.62	\$0	N/A
Security	\$7,500	\$417	\$0.36	\$0	N/A
Construction Loan Interest	\$65,000	\$3,611	\$3.09	\$0	N/A
Inspecting Engineer	\$10,000	\$556	\$0.47	\$0	N/A
Fees to:	\$26,000	\$1,444	\$1.23	\$0	N/A
Fees to: HistoricNPS	\$2,500	\$139	\$0.12	\$0	N/A
MIP	\$0	\$0	\$0.00	\$0	N/A
Credit Enhancement Fees	\$0	\$0	\$0.00	\$0	N/A
Letter of Credit Fees	\$0	\$0	\$0.00	\$0	N/A
Other Financing Fees	\$0	\$0	\$0.00	\$0	N/A
Development Consultant	\$40,000	\$2,222	\$1.90	\$0	N/A
Other:	\$50,000	\$2,778	\$2.37	\$0	N/A
Other:	\$20,000	\$1,111	\$0.95	\$0	N/A
Soft Cost Contingency	\$37,692	\$2,094	\$1.79	\$0	N/A
Subtotal: Gen. Dev.	\$791,538	\$43,974	\$37.59	\$0	N/A
Subtotal: Acquis., Const., and Gen. Dev.	\$3,963,625	\$220,201	\$188.24	\$0	N/A
Capitalized Reserves	\$68,265	\$3,793	\$3.24	\$0	N/A
Developer Overhead	\$175,000	\$9,722	\$8.31	\$0	N/A
Developer Fee	\$175,000	\$9,722	\$8.31	\$0	N/A
Total Development Cost	\$4,381,890	\$243,438	\$208.11	\$0	N/A
Total Net* Development Cost	\$4,188,625	\$232,701	\$198.93	\$0	N/A

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



MOSTUE & ASSOCIATES



ARCHITECTS, INC.

240A Elm Street
Schererville, MA 02144
Tel: 617-628-5700
Fax: 617-628-1717
E-mail: info@mostue.com

Job Name

Job No.

Sheet No.

TOWNE SCHOOL, ACTON 05

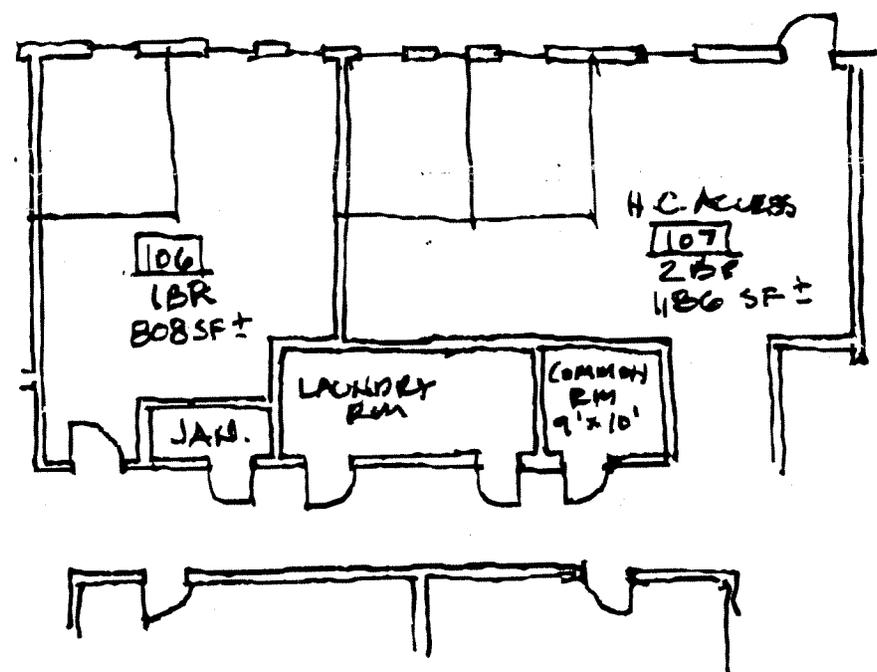
POTENTIAL COMMON OUTDOOR SPACES

Scale

Date

A

TOTAL P.03



PARTIAL FIRST FLOOR PLAN
SHOWING PROPOSED COMMON ROOM.

MOSTUE & ASSOCIATES



ARCHITECTS INC.

240A Elm Street
Somerville, MA 02144
Tel: 617-628-5700
Fax: 617-628-1717
Email: info@mostue.com

Job Name

Job No.

Sheet No.

TOWNE SCHOOL, ACTON

B.

Title
PROPOSED 1ST FLOOR COMMON ROOM

Scale

Date

1/4" = 1'-0"

9.11.03

Towne School Apartments

Implementation Schedule

TOWNE SCHOOL DEVELOPMENT ACTON, MA.	
PROJECT SCHEDULE	MONTH/YR
Developer Selection by Town	8/03
PRECONSTRUCTION PERIOD	
Refine program with Town	9/03
Existing conditions survey, Zoning Review	9/03
Finalize Lease Terms	11/03
Market Study	12/03-2/04
Apply for Public Financing	
Tax Credit (Scenario #1)	11/03-2/04
DHCD/ Home Funds	11/03-2/04
CDBG (Scenario #2)	9/03-1/04
CPA	12/03-2/04
Apply for Additional Financing	
Energy Rebates	12/03-2/04
Affordable Housing Trust Fund	6/04
Prepare Schematic Design	
Refine Schematic Design	11/03-2/04
Town meeting/Review Process	11/03-2/04
Unit Price Cost Estimates	11/03-2/04
Final Schematics	3/04
Prepare Design Development	
Prepare Design Development Documents	6/04-7/04
Town meeting/Review Process	6/04-7/04
Unit Price/Cost estimates	6/04-7/04
Final Design Development Documents	8/04
Secure Funding Commitments	
Secure Most State Funds (Tax Credit, HOME)	6/04
Secure MA Affordable Housing Trust	8/04
Lenders Issue Legal Documents	8/04
Secure Private Funding Commitments	
Secure First Mortgage Commitment	8/04
Lender Issues Legal Documents	8/04
Secure Equity Financing	
Public/Private/Equity	6/04-8/04
Construction Documents	
Complete Construction Documents	8/04-10/04
Town meeting/Review Process	8/04-10/04
Prepare Construction Bid Package	10/04
Select Contractor	11/04
Prepare for Construction Start	
Award Construction Contract	11/04
Execute Lease	12/04
Prepare for Closing	8/04-12/04
CONSTRUCTION START	
	1/05
Marketing	
	6/05-2/06
Rental Lease Up	
	11/05-2/06
CONSTRUCTION COMPLETION	
	1/06
OCCUPANCY	
	2/06