

6

**Towne Building Selection Committee
Comparative Chart
9/16/03**

<u>Items</u>	<u>Women's Institute</u>	<u>Homeowner's Rehab</u>
Description		
Contacts	Lynn Peterson, Felice Mandell (617) 367-0520	Peter Daly, Shelly Dein (617) 868-4858
Units	20	18
	(4) 1 BR + den (660-812 sf) rents: \$1174-1300	(7) 1 BR (530-840 sf) rents: \$818-1074
	(11) 2 BR (816-1020 sf) rents: \$1343-1475	(8) 2 BR (760-1310 sf) rents: \$981-1343
	(5) 3 BR + loft (1200-1224 sf) rents: \$1629-1680	(3) 3 BR (1080-1280 sf) rents: \$1134-1680
Total Bedrooms	41	32
Maximum occupants (2 per BR)	82	64
Parking spaces	41 (40 per zoning)	33-38 (36 per zoning)
Community Space	Yes, 576 sf. room, 168 sf. office	Yes, 90 sf. room
Affordability		
Section 8's ¹	5	5
60% AMI	0	7
80% AMI	6	0 (included in market rate)
Market	9	6 (80% AMI)
TOTAL	20	18
Incomes served	\$30,000-\$67,250+ (no limit for market)	\$30,000-\$67,250+ (no limit for market)

¹ Project based Section 8 certificates are vouchers that are given to eligible low income families by the Acton Housing Authority. The vouchers make up the gap between what the family can afford to pay and the rental price of the unit. These vouchers would be earmarked for permanent use at the Towne Building, providing a reliable revenue source.

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Cost		
Total development cost (includes prevailing wage)	\$4,264,953	\$4,381,890 (if tax credits and HOME funds are used, prevailing wage would not apply, dropping this cost by \$300,000.)
Per unit cost	\$213,248	\$243,438
Funding Sources	<p>1. CDF (\$800,000) AI#1: 4% Tax credit from Mass Development AI#2: 9% tax credits but must be 100% at 60% AMI or below, highly competitive, 12-18mo delay 2. State AHT Fund (\$500,000) 3. HOME Funders (\$375,000)</p> <p><u>Permanent Funding:</u> 4. MHP and private Foundation (\$2,590,000)</p>	<p>1. Tax Credit Equity (includes historic tax credits) (\$2,150,000) 2. HOME, HSF or DHCD (\$750,000) 3. AHTF or CDF (\$457,000)</p> <p><u>Permanent funding:</u> 4. Conventional (\$1,029,000)</p>
Lease Issues	<p>Hold town harmless? Tenant not responsible to remediate any existing or undisclosed contamination Notice of termination of lease</p>	<p>Commencement date is construction loan closing date Schedules need to be flexible Final plans, RFP response was conceptual not final Stronger support statement needed for comp permit Rent \$1, Additional rent needs to be defined Repair of fire damage Insurance too high, \$2m w/ umbrella acceptable Lender issues, must be free of liens?</p>

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	<u>Women's Institute</u>	<u>Homeowner's Rehab</u>
<u>Track Record similar projects?</u>	<ol style="list-style-type: none"> 1. Crescent Field Townhouses, Newton 2003 20 units of mixed income (relevant - suburban setting) 2. Dunmore Place Boston 6 units 3. Transition House Boston 11 units 4. Safe Passage Cambridge 6 units 	<ol style="list-style-type: none"> 1. CAST 42 units Cambridge, renovation 2. Auburn Park, 60 units Cambridge mixed, new construction 3. 808 Memorial Drive, 300 units renovation <p>Architect has done one school reuse and other adaptive reuses of historic buildings</p>
		<p>Towne Building Selection Committee voted unanimously on 9/16/03 to recommend Homeowner's Rehab, Inc. be the developer for the Towne Building Reuse Project.</p>