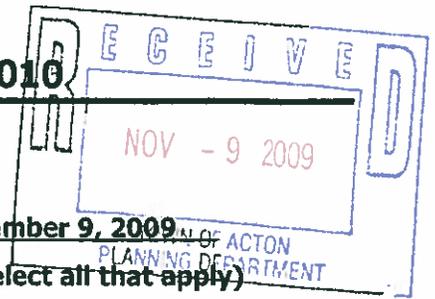


PROJECT APPLICATION FORM – 2010



Applicant: Acton Housing Authority **Submission Date:** November 9, 2009

Applicant's Address, Phone Number and Email **Purpose: (Please select all that apply)**

Kelley Cronin, Executive Director
Acton Housing Authority, P.O. BOX 681
Acton, MA 01720 phone) 978-263-5339
kelley@actonhousing.net

- Open Space
- Community Housing
- Historic Preservation
- Recreation

Town Committee (if applicable): Acton Housing Authority

Project Name: Development Funds

Project Location/Address: Sachem Way, Acton, MA 01720

Amount Requested: \$ 250,000

Project Summary: In the space below, provide a brief summary of the project.

In the 2010 Community Preservation Plan the CPC listed the following as a goal to address the housing needs in the community:

"Acquire, create, preserve and support community housing and rehabilitate or restore community housing that is acquired or created under the CPA. Give preference to the reuse of existing buildings and to the construction of new buildings on previously developed sites," and "Support the Acton Housing Authority's plan to increase the inventory of affordable rental housing for families by developing more units on existing AHA land and/or purchasing additional condominium units."

The Acton Housing Authority is applying for \$250,000 in development funds to create 12 units of affordable rental family housing for families below 80% of median income, on our previously developed site on Sachem Way. The Housing Authority has approximately 2.5 acres of undeveloped land on Sachem Way. The State affordable housing agencies, Massachusetts Housing Partnership and the Department of Housing and Community Development will be the primary funders of this housing. The estimated development cost is \$4,117,000.

Please see attachments

- A- Narrative
- B- Cost Estimates
- C- Maps and Concept Plan
- D- Site Control- Deed
- E- Photographs

Site Control:

The Acton Housing Authority owns a large parcel of land on Sachem Way. Currently there are more than two acres of undeveloped, wooded land. See Attachment D

Project Scope:

The funds from the CPC will help pay for the construction costs and leverage the State resources. The funds will pay for the costs associated with construction, architects final drawings, clerk of the works, labor, materials, legal assistance and the development consultant. Please see Attachment B for a description of work, cost and time line.

Feasibility:

The AHA has site control of the property. Foresite Engineering conducted a percolation test and found that there is on site septic capacity. Our engineer sees no impediments, wetland, protected species, or flood zones. Our housing consultants have analyzed and presented different development models used by Housing Authorities through out the Commonwealth and provided a report to the AHA. Our main funders, MHP and DHCD, have paid for the planning phases and have participated in the designer selection, development consultant selection, and feasibility analysis. Both agencies believe this project is feasible. A local contribution is needed to secure funding by these agencies.

Neighborhood Outreach:

The Acton Housing Authority invited neighbors from Nonset Path, Great Road, Samantha Way and Captain Handley Road to a meeting to discuss our development plans. We met on Wednesday, May 7, 2008 at the Acton Library. Three neighbors who are direct abutters to the development site from Nonset Path attended. Our engineer from Foresite Engineering went through the concept plan with them. The main concerns expressed at that meeting were related to design. The AHA invited the same neighbors again on September 23rd to discuss our plans to seek resources for development. The main concerns expressed at that meeting were again related to design. At that meeting the neighbors expressed concern about the design of the septic system and any impacts the development would have on ground water.

On March 14, 2009 the AHA Board and Engineer walked the site with one of the Nonset Path neighbors, Chuck Sullivan, to discuss specific issues related to engineering the site. The engineer explained the technology of septic design and explained ways the site could be developed to address their design concerns. On April 3, 2009, Chuck Sullivan met with the Executive Director to ask questions about how the project would be funded and made suggestions on other ways to develop housing.

Since the Town Meeting, the Executive Director has updated the neighbors in June, August and October, to let them know the progress of the pre-development stages. The AHA sent the neighbors a draft of questions for the designers and incorporated their suggestions into the final draft. One of the abutters was asked and agreed to be on the Local Screening Committee. This Committee will interview the architects and recommend which architect should be selected by the AHA.

The AHA will continue to have meetings with neighbors, abutters and residents throughout the design and development process.

Maps:

See Map and Concept Plan Attachment C

Photographs:

See photo Attachment E

Estimated Date for Commencement of Project: May 2009

Estimated Date for Completion of Project: May 2013

ATTACHMENT A- NARRATIVE

The AHA project meets the goal of the Community Preservation Committee as described in the 2010 Plan. Under Community Housing Goals the Committee lists, "support the Acton Housing Authority's plan to increase the inventory of affordable rental housing for families by developing more units on existing AHA land."

The AHA continues to see families in Acton who are in crisis, unable to pay their mortgage or their rent, coming to the AHA for assistance. Currently there are over 150 people who live or work in Acton-Boxborough who are on our waiting list for housing. To respond to this need the AHA is attempting to increase the supply of affordable rental units by purchasing condominiums and developing new units on Sachem Way.

The AHA was supported by the Community Preservation Committee last year and by Acton residents at Town meeting with an award of \$152,000 in pre-development (pre-construction) funds. Since receiving the funding award letter on May 4, 2009 the following activities have occurred;

1. The AHA secured a planning consultant from Massachusetts Housing Partnership and the Department of Housing and Community Development. The consultant assisted the AHA with creating a description of services needed from a development consultant, the development consultant request for proposals, a scope of services for an architect and the request for designer services.
2. The AHA advertised for a development consultant, reviewed the applications, interviewed candidates and hired a consultant.
3. The AHA advertised for a designer/architect, reviewed the applications and checked references and presented the applicants and their references to the State Designer Selection Committee. Massachusetts General Law Chapter 7, mandates a process for selecting designers for all state funded projects. Chapter 7 established the Designer Selection Board (DSB) in the Executive Office of Administration and Finance to ensure an impartial and objective selection process. The same legislation provides an exemption allowing DHCD to establish its own Designer Selection Committee (DSC). The architectural firms' applications were reviewed by the DSC and the DSC recommended 5 firms to be interviewed by the AHA. The firms are being interviewed on November 10th and 12th and an architect will be hired by the AHA in November.
4. The AHA selected a Local Screening Committee for the selection of the architect. The DSC must also approve a Local Screening Committee if proposed by the Local Housing Authority. The AHA made recommendations to the DSC. Each applicant had to fill out an application and explain why they wanted to participate in the selection of an architect. The Local Screening Committee members include an Acton architect, the owner of an Acton real estate company, an abutter of Sachem Way, a resident of Sachem Way and the Housing Authority Director.

This project has been supported and assisted by the two State Agencies, Massachusetts Housing Partnership (MHP) and the Department of Housing and Community Development (DHCD), which the AHA will ultimately apply to for development funds. These agencies require a local match in order to consider applications for funding. The AHA is requesting \$250,000 in Community Preservation funds for this project.

This project meets the following **Community Housing Goals** as described in the 2010 Plan;

- The project is consistent with the goals of the Town of Acton Community Preservation Plan.
Under Community Housing Goals the Committee lists, "support the Acton Housing Authority's plan to increase the inventory of affordable rental housing for families by developing more units on existing AHA land."

- The project is consistent with the Town of Acton Master Plan Update, the Town of Acton Open Space and Recreation Plan, Community Development Plan "To Live in Acton" (2004), and other Town planning documents that have received wide scrutiny and input. *"To Live in Acton" lists the # 1 Priority Housing Need as being Low-Income Rental Units*
- The project is economically or otherwise reasonably feasible to implement. *The project is feasible and the pro-forma is attached.*
- The project serves a currently under-served population. *The project serves under-served families under 80% of median income.*
- The project leverages additional or multiple sources of public and/or private funding. *The project leverages funding from the Massachusetts Housing Partnership and the Department of Housing and Community Development.*
- The project utilizes, preserves, protects, or enhances currently Town-owned open space, recreation, historic and/or housing assets. *The project utilizes Town-owned housing assets.*
- The project is consistent with recent Town Meeting actions. *Town Meeting recently voted to support pre-development funds for this project.*
- The applicant/applicant team has successfully implemented projects of similar type and scale, or has demonstrated the ability and competency to implement the project as proposed. *The applicant, consultant and architect have all developed similar housing.*
- The applicant has site control, or the written consent by the property owner to submit an application. *The applicant owns the site.*
- The applicant has given notice of the proposed project to abutters and the Neighborhood. *The applicant has met several times with the abutters, communicates regularly with abutters to provide updates on the project and has an abutter on the Local Screening Committee.*

ATTACHMENT B

Sachem Way

Unit Mix & Key Assumptions

Unit Type	# Units	FMR	Utility Allowance	Projected Rent*	Annual Income / Unit	Projected Revenue	Notes
Section 8 - 2BR	6	\$1,345	\$151	\$1,194	\$14,328	\$85,968	
Section 8 - 3BR	6	\$1,609	\$181	\$1,428	\$17,136	\$102,816	
TOTAL UNITS:	12					\$188,784	

Utility Allowance Calculation	1-BR	2-BR	3-BR	Unit Mix Summary		
Heat		86	106	1BR	0	0%
Cooking		10	12	2BR	6	50%
Electricity		55	83	3BR	6	50%
Hot Water					12	100%
Gas Charge						
Refrigeration						
Range						
	0	151	181			

source: Kelley Cronin, 10/25/09

Construction Estimates						
Unit Type	# Units	NSF	Total NSF	Total GSF	Cost/S.F.	
				1.15		
Section 8 - 1BR	0	900	0	0		
Section 8 - 2BR	6	950	5,700	6,555	\$917,700	
Section 8 - 3BR	6	1,150	6,900	7,935	\$1,110,900	
TOTAL UNITS:	12			14,490	\$2,028,600	

Sachem Way

Development Budget

Sources & Uses

12

Sources	Total	Per Unit
First Mortgage from MHP	\$1,210,000	\$100,833
MHP Subsidy	\$750,000	\$62,500
DHCD Subsidy (HSF)	\$1,000,000	\$83,333
Additional DHCD Funds:	\$757,000	\$63,083
CPA Funds	\$400,000	\$33,333
Total Sources:	\$4,117,000	\$343,083

\$146,417 DHCD subsidy /unit

Uses	Total Cost	Per Unit
<i>Acquisition</i>	\$0	\$0
<i>Construction Costs</i>	\$3,222,564	\$268,547
Residential	\$2,028,600	\$169,050
Site Work	\$542,356	\$45,196
GC, OH & P:	\$426,779	\$35,565
Contingency 7.5%	\$224,830	\$18,736
<i>Soft Costs</i>	\$773,659	\$64,472
Architecture & Engineering	\$187,000	\$15,583
Owner's Representative	\$30,000	\$2,500
Survey/Testing	\$20,500	\$1,708
Permits & Fees	\$64,377	\$5,365
Bond Premium 1.00%	\$29,977	\$2,498
Legal	\$57,500	\$4,792
Title & Recording	\$15,000	\$1,250
Accounting & Cost Certification	\$7,500	\$625
Marketing & Lease-up	\$5,000	\$417
Real Estate Taxes	\$0	\$0
Insurance 1.50%	\$48,338	\$4,028
Relocation	\$0	\$0
Appraisal & Market Study	\$4,500	\$375
Construction Loan Interest	\$42,350	\$3,529
Construction Loan Fees	\$24,100	\$2,008
Permanent Loan Fees	\$59,400	\$4,950
Inspecting Engineer:	\$17,000	\$1,417
Predevelopment Interest:	\$0	\$0
Development Consultant	\$92,000	\$7,667
Soft Cost Contingency 10.00%	\$69,116	\$5,760
<i>Reserves & Fee</i>	\$120,776	\$10,065
Capitalized Reserves	\$30,776	\$2,565
Developer Overhead: 2.79%	\$90,000	\$7,500
Developer Fee:	\$0	\$0

Total Development Cost:	4,117,000	343,083
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Surplus / Gap:	0	0
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Sachem Way

Development Budget

Budget Detail

Mortgage

NOI:	\$123,457	Rate:	8.00%
Debt Service Coverage:	1.15	Amortization:	30
Available Year 1:	\$107,354	Annual Pmt:	\$106,543
Maximum Loan Amount:	\$1,219,216		
Loan Amount:	\$1,210,000		

Acquisition \$0

Building	\$0
Land	\$0
Carrying Costs	\$0

Architecture & Engineering \$187,000

Architecture	\$160,000
Geotechnical - <i>excl from RFS</i>	\$12,000
Landscaping	<i>incl in RFS</i>
Soil Testing	<i>incl in RFS</i>
Drainage/Septic	<i>incl in RFS</i>
Green Design Consultant	\$10,000
Additional Services	\$0
A&E Reimbursables	\$5,000
Other:	

Survey/Testing \$20,500

ALTA/Topo/Survey	\$12,000
Wetlands	
21E -- <i>excl from RFS</i>	\$3,500
Hazardous Materials	\$0
ENF/EIR	\$0
Traffic	\$5,000
Peer Review	\$0

Permits & Fees \$64,377

Building Permit	1.0%	\$29,977
Water Hook-up Fees		\$14,400
Sewer Hook-up Fees		
Gas Hook-up Fees		\$20,000

Permanent Loan \$59,400

Loan Fees - MHP Mtg:	1.5%	\$18,150
Loan Fees - MHP Subsidy:	1.5%	\$11,250
Legal - OneSource		\$25,000
Legal - MassDocs		\$5,000

Predevelopment Loan \$0

Average Balance:	
Length of Time:	24 months
Rate:	7.0%

Construction \$2,997,734

Residential	\$2,028,600	\$140
Commercial:	0	
Site Improvements	\$542,356	35%
General Conditions:	\$154,257	6%
OH & P	\$272,521	10%
Landscaping		<i>include</i>
Estimating Contingency		

Legal \$57,500

Organizational	<i>incl in financing</i>
Zoning & Permitting	\$10,000
Financing	\$45,000
Expenses	\$2,500

Marketing \$5,000

Advertising	\$5,000
Staffing	
Rent Concessions	
Lottery	
Rent during lease-up:	

Relocation \$0

Rent	
Moving Expenses	
Other	

Appraisal/Market Stud \$4,500

Appraisal	\$0
Market Study	\$4,500

Construction Loan \$24,100

Loan Amount	\$1,210,000
Interest Rate:	7.0%
Loan Fees:	\$12,100 1.0%
Legal & Appraisal:	\$12,000
Avg Balance:	50%
Term:	12

Inspecting Engineer \$17,000

Months:	\$1,000 12
Initial Review:	\$5,000

Predevelopment Budget	2009	January - April 2010	May - December 2010	January - June 2011	June - September 2011	Total Paid Pre-Closing	Closing	Construction & Lease-up	TOTAL
Financing Timeline	Create pro forma; Submit CPA application	Revise pro forma; identify & address regulatory issues	Apply for financing	Secure financing	Work toward closing				
Design & Zoning	Choose architect	Concept Plan; Schematic Design; meetings with Town	40B Permit process	Zoning secured; Construction Documents	Contractor Selected / Pre-Closing				
Total Budget									
Architecture & Engineering	\$8,000	\$16,000	\$8,000	\$56,000	\$8,000	\$0		\$64,000	\$160,000
Architecture	\$6,000	\$6,000				\$96,000			\$12,000
Geotechnical - excl from	\$5,000	\$5,000				\$10,000			\$10,000
Green Design Consultar	\$0					\$0			\$0
Additional Services	\$5,000		\$5,000			\$5,000			\$5,000
A&E Reimbursables									
Survey/Testing		\$5,000			\$7,000	\$12,000			\$12,000
ALTA/Topo/Survey						\$0			\$0
Wetlands	\$3,500					\$3,500			\$3,500
21E -- excl from RFS	\$0					\$0			\$0
Hazardous Materials	\$0					\$0			\$0
ENF/EIR	\$5,000	\$5,000				\$5,000			\$5,000
Traffic	\$0		\$0			\$0			\$0
Peer Review						\$0			\$0
Permits & Fees					\$29,977	\$29,977		\$14,400	\$29,977
Building Permit	\$29,977					\$0			\$0
Water Hook-up Fees	\$14,400					\$0			\$14,400
Gas Hook-up Fees	\$20,000					\$0			\$0
Bond Premium	\$29,977					\$0			\$0
Legal		\$2,500	\$7,500	\$4,500		\$10,000	\$21,000		\$10,000
Zoning & Permitting		\$4,500				\$24,000			\$45,000
Financing						\$2,500			\$2,500
Expenses									
Title & Recording	\$15,000				\$7,500	\$7,500			\$15,000
Accounting & Cost Certificatio	\$7,500					\$0		\$7,500	\$7,500
Marketing & Lease-up	\$5,000					\$0		\$5,000	\$5,000
Insurance	\$48,338				\$48,338	\$48,338			\$48,338
Appraisal & Market Study	\$4,500		\$4,500			\$4,500			\$4,500
Market Study									

Predevelopment Budget

Sachem Way

	2009	January - April 2010	May - December 2010	January - June 2011	June - September 2011	Total Paid Pre-Closing	Closing	Construction & Lease-up
Predevelopment Budget								
Financing Timeline	Create pro forms, Submit CPA application	Revise pro forms; identify & address regulatory issues	Apply for financing	Secure financing	Work toward closing			
Design & Zoning	Choose architect	Concept Plan, Schematic Design; meetings with Town	408 Permit process	Zoning secured; Construction Documents	Contractor Selected / Pre-Closing			
Total Budget								TOTAL
Construction Loan Fees			\$6,050			\$6,050	\$6,050	\$0
Loan Fees:								\$12,100
Legal & Appraisal:				\$3,000	\$5,000	\$3,000	\$9,000	\$12,000
Inspecting Engineer:						\$5,000		\$17,000
Permanent Loan Fees								\$0
Loan Fees - MHP Mig:			\$9,075			\$9,075	\$9,075	\$18,150
Loan Fees - MHP Subsi:			\$5,625			\$5,625	\$5,625	\$11,250
Legal - OneSource						\$0	\$25,000	\$25,000
Legal - MassDocs						\$0	\$5,000	\$5,000
Development Consultant	\$7,500	\$12,000	\$12,000	\$13,000	\$20,000	\$64,500	\$7,500	\$92,000
Soft Cost Contingency		\$5,000	\$7,500	\$5,000	\$10,000	\$27,500		\$69,116
Capitalized Reserves						\$0		\$30,776
Developer Overhead:						\$0	\$45,000	\$90,000
Total Soft Costs:	\$25,000	\$61,000	\$65,250	\$86,500	\$153,316		\$216,077	\$844,435
Cumulative TOTAL:	\$25,000	\$86,000	\$151,250	\$237,750	\$391,066	\$391,066	\$607,143	\$874,435

Sachem Way

RESIDENTIAL CASH FLOW

Escalators	1	2	3	4	5	6	7	8	9	10
Section 8 Rent Increase	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Public Housing Rent Increase	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ordinary Expenses	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy Loss:	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

Income	1	2	3	4	5	6	7	8	9	10
Section 8 - 1BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Section 8 - 2BR	\$85,968	\$87,687	\$89,441	\$91,230	\$93,055	\$94,916	\$96,814	\$98,750	\$100,725	\$102,740
Section 8 - 3BR	\$102,816	\$104,872	\$106,970	\$109,109	\$111,291	\$113,517	\$115,788	\$118,103	\$120,465	\$122,875
Gross Potential Income	\$188,784	\$192,560	\$196,411	\$200,339	\$204,346	\$208,433	\$212,601	\$216,853	\$221,191	\$225,614
Less: Residential Vacancy	(\$3,776)	(\$4,814)	(\$4,910)	(\$5,008)	(\$5,109)	(\$5,211)	(\$5,315)	(\$5,421)	(\$5,530)	(\$5,640)
Anticipated Rental Income	\$185,008	\$187,746	\$191,501	\$195,331	\$199,237	\$203,222	\$207,286	\$211,432	\$215,661	\$219,974

Expenses	1	2	3	4	5	6	7	8	9	10
Subtotal Admin Costs:	\$6,624	\$6,823	\$7,027	\$7,238	\$7,455	\$7,679	\$7,909	\$8,147	\$8,391	\$8,643
Subtotal Maintenance Costs:	\$28,827	\$29,692	\$30,583	\$31,500	\$32,445	\$33,419	\$34,421	\$35,454	\$36,517	\$37,613
Subtotal Utility Costs:	\$3,228	\$3,389	\$3,559	\$3,737	\$3,924	\$4,120	\$4,326	\$4,542	\$4,769	\$5,008
Subtotal Taxes & Insurance:	\$17,472	\$17,996	\$18,536	\$19,092	\$19,665	\$20,255	\$20,862	\$21,488	\$22,133	\$22,797
Subtotal Reserve Deposits:	\$5,400	\$5,582	\$5,729	\$5,901	\$6,078	\$6,260	\$6,448	\$6,641	\$6,841	\$7,046
Depreciation:										
TOTAL EXPENSES	\$61,551	\$63,462	\$65,434	\$67,468	\$69,567	\$71,732	\$73,967	\$76,272	\$78,651	\$81,106

NET OPERATING INCOME	\$123,457	\$124,283	\$126,067	\$127,863	\$129,670	\$131,490	\$133,320	\$135,160	\$137,010	\$138,868
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MHP - First Mortgage	(\$106,543)	(\$106,543)	(\$106,543)	(\$106,543)	(\$106,543)	(\$106,543)	(\$106,543)	(\$106,543)	(\$106,543)	(\$106,543)
Cash Flow:	\$16,915	\$17,741	\$19,524	\$21,320	\$23,128	\$24,947	\$26,777	\$28,617	\$30,467	\$32,325
Debt Service Coverage	1.16	1.17	1.18	1.20	1.22	1.23	1.25	1.27	1.29	1.30

Sachem Way

OPERATING EXPENSES

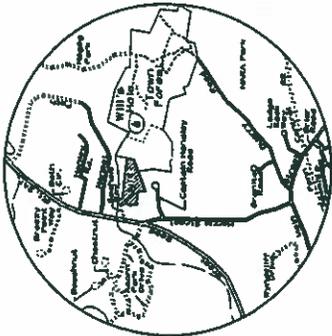
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14
INFLATION RATES:														
Section 8 Rent Increase	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Public Housing Rent Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ordinary Expenses	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Service Coordinator	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%
VACANCY RATES:														
Vacancy Rate - Section 8 Units	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
INCOME - RESIDENTIAL														
Section 8 - 1BR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Section 8 - 2BR	85,968	87,687	89,441	91,230	93,055	94,916	96,814	98,750	100,725	102,740	104,795	106,890	109,028	111,209
Section 8 - 3BR	102,816	104,872	106,970	109,109	111,291	113,517	115,788	118,103	120,465	122,875	125,332	127,839	130,396	133,003
Gross Potential Income	188,784	192,560	196,411	200,339	204,346	208,433	212,601	216,853	221,191	225,614	230,127	234,729	239,424	244,212
VACANCIES - RESIDENTIAL														
Leas - Section 8 Vacancy	(4,720)	(4,814)	(4,910)	(5,008)	(5,109)	(5,211)	(5,315)	(5,421)	(5,530)	(5,640)	(5,753)	(5,868)	(5,988)	(6,105)
Total Vacancy	(4,720)	(4,814)	(4,910)	(5,008)	(5,109)	(5,211)	(5,315)	(5,421)	(5,530)	(5,640)	(5,753)	(5,868)	(5,988)	(6,105)
Anticipated Rental Income	184,064	187,746	191,501	195,331	199,237	203,222	207,286	211,432	215,661	219,974	224,373	228,861	233,438	238,107

	TOTAL													
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14
RESIDENTIAL EXPENSES PER UNIT ANNUAL														
Administrative Costs:														
Management Fee	6,624	8,823	7,027	7,238	7,455	7,679	7,908	8,147	8,391	8,643	8,902	9,169	9,444	9,728
Payroll - Management Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll - Front Desk	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resident Services Coordinator	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	1,613	1,661	1,711	1,762
Payroll, Taxes & Benefits, Adin	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Health Insurance, Administrative	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Audit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marketing - Employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marketing - Rentals - Collectio	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc - Renting Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Telephone	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting	648	667	687	708	729	751	774	797	821	845	871	897	924	952
Asset Mgt Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DHCD Monitoring Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Travel & Related	360	371	382	393	405	417	430	443	456	470	484	498	513	529
Admin Misc.	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,568	1,613	1,661	1,711	1,762
Subtotal Admin Costs:	10,032	10,333	10,643	10,962	11,291	11,630	11,979	12,338	12,708	13,089	13,482	13,887	14,303	14,732
Maintenance														
Payroll, Maintenance	780	9,360	9,930	10,228	10,535	10,851	11,176	11,512	11,857	12,213	12,579	12,956	13,345	13,745
Payroll Taxes, Benefits, Maint	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
113,433	115,702	118,016	120,376	122,783	125,239	127,744	130,299	132,905	135,563	138,274	141,040	143,860	146,738	149,672	152,666	152,666
135,664	138,377	141,144	143,987	146,847	149,783	152,779	155,835	158,951	162,130	165,373	168,681	172,054	175,495	179,005	182,585	182,585
249,096	264,078	269,160	264,343	269,830	275,023	280,623	286,134	291,856	297,693	303,647	309,720	315,915	322,233	328,678	335,251	335,251
(8,227)	(8,352)	(6,479)	(8,809)	(6,741)	(6,878)	(7,013)	(7,153)	(7,298)	(7,442)	(7,591)	(7,743)	(7,898)	(8,056)	(8,217)	(8,381)	(8,381)
(8,227)	(6,352)	(6,479)	(6,809)	(6,741)	(6,878)	(7,013)	(7,153)	(7,296)	(7,442)	(7,591)	(7,743)	(7,898)	(8,056)	(8,217)	(8,381)	(8,381)
242,869	247,726	262,681	257,735	262,889	268,147	273,510	278,980	284,660	290,251	296,056	301,977	308,017	314,177	320,461	326,870	326,870
YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 30
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10,019	10,320	10,830	10,946	11,277	11,615	11,964	12,323	12,692	13,073	13,465	13,869	14,285	14,714	15,155	15,610	15,610
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,815	1,870	1,928	1,983	2,043	2,104	2,167	2,232	2,299	2,368	2,439	2,513	2,588	2,668	2,746	2,828	2,828
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
980	1,010	1,040	1,071	1,103	1,138	1,170	1,205	1,242	1,279	1,317	1,357	1,397	1,439	1,483	1,527	1,527
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
545	581	578	595	613	631	650	670	690	710	732	754	776	800	824	848	848
1,815	1,870	1,926	1,983	2,043	2,104	2,167	2,232	2,299	2,368	2,439	2,513	2,588	2,668	2,746	2,828	2,828
15,174	15,630	16,098	16,581	17,079	17,591	18,119	18,662	19,222	19,799	20,393	21,005	21,635	22,284	22,952	23,641	23,641
14,158	14,583	15,020	15,471	15,935	16,413	16,905	17,412	17,935	18,473	19,027	19,598	20,186	20,791	21,415	22,057	22,057
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

McCARTHY VILLAGE II

A PROPOSED COMPREHENSIVE PERMIT PROJECT UNDER MGL CHAPTER 40B



LOCUS MAP
Scale: 1" = 1000'

LOCUS PARCEL INFORMATION
 MCCARTHY VILLAGE - SACHEM WAY
 ASSESSED MAP C-3, PARCEL 10
 ZONING CLASSIFICATION: RESIDENCE A (RA)

RECORD OWNER:
 ACTON HOUSING AUTHORITY
 100 SOUTH DISTRICT STREET
 ACTON, MASSACHUSETTS 01720

PLAN REFERENCES:
 NEEDHAM SOUTH DISTRICT REGISTER OF NEEDS
 PLAN NO. 1489 OF 1993
 PLAN NO. 908 OF 1993

AREA
 TOTAL SITE AREA - 8.454 ACRES

PUBLIC UTILITIES
 MUNICIPAL WATER FACTORY WATER DISTRICT
 6250CAM (608)
 INSTANT ELECTRIC
 VERIZON TELECOM
 COMCAST TELECOM

ELEVATION DATUM REFERENCE:
 NATIONAL GEODETIC VERTICAL DATUM
 OF 1929 (NGVD92)
 REFERENCE: PANEL ELEVET IN CONCRETE DAM
 SOUTH END OF INDIAN POND, ELEVATION = 521.74

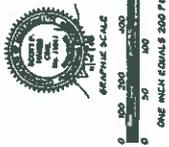


VELOCITY PLAN
 SCALE: 1" = 300'

- NOTES**
1. SITE IS WITHIN ZONE C OF THE FLOOD INSURANCE RATE PLANNING MAP, F.I.R.M. COMMUNITY PANEL NO. 2200B, 000 C, REVISED JANUARY 9, 1996.
 2. THE SITE IS NOT WITHIN AN ESTIMATED HABITAT PROGRAM AREA AS DETERMINED BY THE NATIONAL WETLANDS AND ESTUARINE PROGRAM (NEP), MASSGIS 3/20/1991.
 3. THE SITE IS NOT WITHIN A MASSACHUSETTS DEPARTMENT OF ENVIRONMENTAL AFFAIRS (DEA) WETLANDS PROTECTION AREA (WPA) OR A PUBLIC WATER SUPPLY RESERVE, MASSGIS 3/20/1991.
 4. SITE IS WITHIN TOWN OF ACTON ZONING DISTRICT RESIDENCE A (RA).
 5. SITE IS WITHIN TOWN OF ACTON GROUNDWATER PROTECTION DISTRICT ZONE 4.

INDEX

1 OF 3	LOCUS PLAN
2 OF 3	CONCEPT PLAN 'A'
3 OF 3	CONCEPT PLAN 'B'



"McCARTHY VILLAGE II"
 CONCEPTUAL COMPREHENSIVE PERMIT PROJECT
 ACTON, MASSACHUSETTS

LOCUS PLAN

SITE LOCATION:
 MCCARTHY VILLAGE - SACHEM WAY
 ACTON, MASSACHUSETTS 01720
 ASSESSED MAP C-3, PARCEL 10

PREPARED FOR:
 ACTON HOUSING AUTHORITY
 ACTON, MASSACHUSETTS 01720

DATE: MARCH 23, 2000
SCALE: AS NOTED
 PROJECT NO. 01-000
 PLAN NO. 000



FORESITE ENGINEERING
 100 WILSON STREET
 ACTON, MASSACHUSETTS 01720

MARY JOHANSEN of Concord, Massachusetts, PATRICIA RYAN of Concord, Massachusetts, KATHERINE J. MCCARTHY, a/k/a KATHRYN J. MCCARTHY and formerly known as KATHERINE J. WOHLMAKER of Acton, Massachusetts and THOMAS LEO MCCARTHY, JR. of McGraw, New York

being unmarried, for consideration paid, and in full consideration of Fifty-two Thousand and 00/100 (\$52,000.00) Dollars

grant to ACTON HOUSING AUTHORITY, a housing authority established pursuant to Massachusetts General Laws, Chapter 121 of 68 Windsor Avenue, Acton, Massachusetts with quitclaim covenants

the location

[Description and encumbrances, if any]

A certain parcel of unimproved land off the Northeasterly side of Great Road and the Northerly side of Harris Street in Acton, Middlesex County, Massachusetts, being shown as Lot B on a plan entitled, "Compiled Plan of Land in Acton Owned by T. Leo McCarthy" dated May 9, 1961, drawn by Harlan E. Tuttle, Surveyor, and recorded with Middlesex South District Deeds at the end of Book 10980, with an appurtenant 20 foot wide right of way to Great Road, which right of way is more particularly shown on a plan entitled, "Land in Acton Owned by T. Leo McCarthy" dated May 17, 1948 and recorded with said Deeds in Book 7307, Page 529. This parcel is a portion of the premises conveyed to T. Leo McCarthy and recorded with said

Deeds in Book 7300, Page 135.
" 1379 " 170

PROPERTY ADDRESS: 2 Harris Street Rear, Acton, Massachusetts



Witness ...our hands and seals this 15th day of JUNE, 1984

Thomas Leo McCarthy, Jr.
Katherine J. McCarthy by Richard S. Ryan under Power of Attorney

Mary Johansen
Patricia Ryan

The Commonwealth of Massachusetts

MIDDLESEX

ss.

June 15 19 84

Then personally appeared the above named Thomas Leo McCarthy, Jr.

and acknowledged the foregoing instrument to be his free act and deed, before me

Steven R. Graham, Notary Public - District of the North

My commission expires March 19 19 87

(*Individual — Joint Tenants — Tenants in Common.)

CHAPTER 183 SEC. 6 AS AMENDED BY CHAPTER 497 OF 1969

Every deed presented for record shall contain or have endorsed upon it the full name, residence and post office address of the grantee and a recital of the amount of the full consideration thereof in dollars or the nature of the other consideration therefor, if not delivered for a specific monetary sum. The full consideration shall mean the total price for the conveyance without deduction for any liens or encumbrances assumed by the grantee or remaining thereon. All such endorsements and recitals shall be recorded as part of the deed. Failure to comply with this section shall not affect the validity of any deed. No register of deeds shall accept a deed for recording unless it is in compliance with the requirements of this section.

