



74 Pond



90 Pond

TOWN OF BRAINTREE - AFFORDABLE HOUSING STUDY 74/90 POND STREET

CONCEPTUAL DESIGN REPORT MEETING

JUNE 27, 2024



TODAY'S MEETING

Agenda

1. SCHEDULE

2. HOUSING NEEDS FOLLOW UP

- » Hallie Lipa & Donna Shecrallah at South Shore Elder Services
- » Jonathan Lanham at Father Bills
- » Katie Barker at Independence Manor
- » Lauren Murphy at BHA

3. EXAMPLE PROJECTS

4. PROFORMA REVIEW

5. REVIEW DRAFT FINAL REPORT PROGRESS

Meeting Goals

- » Review Content for Final Report
- » Review Proforma
- » Confirm Deliverable and Review Timeline

PROJECT SCHEDULE

TOWN OF BRAINTREE AFFORDABLE HOUSING STUDY			JAN		FEB				MAR				APR				MAY				JUN			
PROPOSED SCHEDULE	DURATION	DATE RANGE	1/29	2/5	2/12	2/19	2/26	3/4	3/11	3/18	3/25	4/1	4/8	4/15	4/22	4/29	5/6	5/13	5/20	5/27	6/3	6/10	6/17	6/24
PHASE 1: Information Gathering	12 wks	1/29/24 - 4/22/24																						
1 Project Kick-off: Understand Project Goals & Collect Relevant Documents																								
Meet with Mayor & Town Staff to understand study goals. (virtual meeting)																								
Identify key stakeholders and relevant ongoing Town initiatives. Confirm project schedule and deliverables.																								
Collect & review existing building, site & regulatory documents																								
2 Assessment: Visit Site & Summarize Conditions																								
Meet on site to perform visual exploration of the existing buildings & site. (in-person meeting)																								
Assess the findings to identify existing conditions which may impact housing feasibility and construction costs.																								
2A Assessment: Create Measured Drawings																								
Create measured base drawings for buildings and site.																								
3 Feasibility Analysis: Housing Opportunities & Market Conditions																								
Meet with the Town's affordable housing organizations/advocates to collect info on community's housing needs and resources. (virtual meeting)																								
Analyze Housing Opportunities for the building & site																								
Analyze market conditions & funding opportunities																								
4 Summary of Opportunities: Share Findings																								
Meet with Town project team (virtual meeting)																								
PHASE 2: Conceptual Design & Financial Viability	10 wks	4/22/24 - 7/1/24																						
1 Initial Conceptual Design & Engage Public																								
Identify what housing options w/in existing buildings and/or new construction. Present initial funding options.																								
Meet with Town project team to review conceptual design report.(virtual meeting)																								
Public meeting to share initial findings & elicit feedback. (virtual meeting)																								
Online polls and options for additional public feedback.																								
2 Final Conceptual Design																								
Identify what housing options w/in existing buildings and/or new construction. Present initial funding options.																								
Meet with Town project team to review conceptual design report.(virtual meeting)																								
3 Financial Feasibility of Design																								
Construction cost estimate for buildings & site																								
Proforma																								
4 Final Report																								
Meet with Town project team to review conceptual design report.(virtual meeting)																								
Compiled Study report with deliverables from each task above + executive summary																								
OVERALL PROPOSED SCHEDULE	22 wks	1/29/24 - 7/1/24																						

HOUSING NEEDS

HALLIE LIPA & DONNA SHECRALLAH - SOUTH SHORE ELDER SERVICES

Current Challenges

- » Lack of availability of affordable housing is one of the biggest challenges. The wait list keeps growing.
- » Wait lists are typically over 1 year long.
- » More people are applying at a younger age due to long wait times.
- » Properties are being sold due to high property value. Seniors who rent are being evicted or the rent is raised too high.
- » Seniors who own housing are stuck because options to downsize are not available, many are living in oversized housing.
- » Shelters are not an option for those on oxygen due to smokers. No options for non-smoking shelters.
- » Seniors want to stay in town where they live: closer to family / spouses, friends, religious organizations, doctors, etc.

Required Amenities

- » Supportive Housing is needed with on-site staff.
- » Bringing activities to seniors is key since COVID.
- » Senior housing needs to accommodate the needs of folks who wander (dementia).
- » 2 Bedroom Units are useful for those who require live-in caregivers.
- » Scituate Housing Authority - good example of supportive housing facilities - South Shore Elder Services provides case managers and runs activities.

HOUSING NEEDS

JONATHAN LANHAM - FATHER BILLS

Elders (60+) served in shelter and serviced in housing over the past 5 years:

» FY 2019:	Shelter 293	Housing 167	
» FY 2020:	Shelter 290	Housing 186	
» FY 2021:	Shelter 178*	Housing 223	*COVID regulations limited shelter capacity
» FY 2022:	Shelter 239*	Housing 277	*COVID regulations limited shelter capacity
» FY 2023:	Shelter 361	Housing 270	

KATIE BARKER - INDEPENDENCE MANOR (3 BUILDINGS)

94 Total Units at 41 Independence Ave; Average wait list time: 1.5 years.

- » 24 rented through BHA: 23 one-bedroom units & 1 two-bedroom unit (wait list maintained).
- » 56 one-bedroom units; 14 two-bedroom units.

50 Total Units at 53 Independence Ave; Average wait list time: 1.5 years.

- » 50 one-bedroom units.
- » Subsidy: HUD Project Based Section 8 / 202 - Elderly (62+); rent = 30% of adjusted income.
- » Includes mandatory meal program (1 meal/day) Monday - Friday @ \$175 / mo.
- » Income Guidelines: Max income is 80% AMI.
- » Asset Limit for Admission: below \$100,000 (new requirement per HOTMA guidelines).

Support Services Available:

- » Homemaking
- » Laundry
- » Grocery Shopping
- » Medication Reminders
- » Personal Care Assistance

HOUSING NEEDS

- » 16 Total Units at 49 Independence Ave; Average wait list time: 2 years.
 - » 16 one-bedroom units, 3 of which is ADA accessible.
 - » Subsidy: HUD Project Based Section 8 / 202 - Elderly (62+); rent = 30% of adjusted income.
 - » Includes mandatory meal program (1 meal/day) Monday - Friday @ \$175 / mo.
 - » Income Guidelines: Max income is 50% AMI.
 - » Asset Limit for Admission: below \$100,000 (new requirement per HOTMA guidelines).

LAUREN MURPHY - BHA

- » Current housing through BHA: 162 1 bedroom units for elderly or disabled with an income limit at 80% AMI or less.
- » 17 Congregate housing units - efficiency style with 1/2 bath and shared showers (80% AMI or less).
- » 24 units at Independence Manor - MRVP Project based units for elderly only - Building 41.
- » 60 family units - MRVP project based family units located at Skyline Drive Apartments.
- » 504 Section 8 vouchers - 15,787 on waitlist.
- » 667 housing units, 15,787 people on the waitlist, 304 applicants are local, 367 veterans (17 Local Vets). Estimated wait time for local applicants: 1-3 years.

SIMILAR DEVELOPMENT PROJECTS

Oxford Town Residences (senior) - Fairhaven, MA

Adaptive reuse of an existing historic school and new construction serving Fairhaven's Senior population (62+). There are a total of 52 new apartment units, 45 of which are affordably priced and rented to 60% AMI individuals, 11 rented to 30% AMI, and 6 are for homeless individuals. Also available on site are onsite parking, 24-hour emergency maintenance, game room, wellness center, a community room with a kitchen and bathroom tenant storage rooms, upper floor lounge and a central laundry facility. Completed: 2022.



West Newton Armory - Newton, MA

This project includes an adaptive reuse of the former West Newton Armory Site into 43 developed residential units. Unit distribution will serve majority of households with incomes below 60% AMI and some 30% AMI households. Unit mix includes 15 one-bedroom, 21 two-bedroom, and 7 three-bedroom units. Each unit will be visitable and 5 will be fully accessible. Amenities include preservation and restoration of the historic head house into an office, gallery and community space. Estimated completion: 2026.



62 Packard Street - Hudson, MA

Adaptive reuse of the former Hudson Police Station with a focus on neighborhood-scale housing as well as balancing housing and open space. Proposed design includes 40 affordable rental units distributed amongst a majority of households with incomes below 60% AMI and some 30% AMI households. Unit mix includes 13 one-bedroom, 22 two-bedroom and 5 three-bedroom units, with 9 of those units specified as townhouses. Each unit will be visitable and 5 will be fully accessible. Amenities include outdoor gathering spaces, community rooms, tenant storage lockers, and on-site laundry. Estimated completion: October 2024.



SIMILAR DEVELOPMENT PROJECTS

Henry T. Wing School Res. (senior) - Sandwich, MA

This project includes the preservation and adaptive reuse of the former Henry T Wing School into 80% affordable senior housing (62+). The project is projected to split into 3 phases, offering a total of 128 affordable housing units. The existing auditorium would be restored and used as a community space, including lounges, a dining area, community kitchen, game rooms, spaces for service agencies, shared laundry facilities, and storage units. Outdoor spaces include trellis bridges, outdoor courtyards and sitting areas.

Estimated completion: July 2025.



Fulton School Residences (senior) - Weymouth, MA

Adaptive reuse of the former Alice B. Fulton School into 63 affordable housing for the senior community. A priority of the project was the historic renovation of the existing building. Unit mix includes one and two bedroom apartments with fully-equipped kitchen and bathrooms, high thermal window units, and split heating and high efficiency air conditioning systems. Amenities include central laundry system, dedicated storage units, and off-street parking. Construction completed 2011.



Simpkins School Residences (senior) - Yarmouth, MA

This project includes the adaptive reuse of the historic John Simpkins School into a 65 unit senior housing community. Unit mix includes studio, one-bedroom, and two-bedroom homes and construction focused on providing Energy Star rated units with a restored brick facade. Construction completed 2015.



FINAL REPORT - INITIAL COST FEEDBACK

DRAFT CONSTRUCTION COST ESTIMATE

RENOVATION OF EXISTING BUILDINGS AND NEW 3-STORY BUILDING

- » 93,000 GSF
- » 70 UNITS
- » \$41,415,000 EST. COST
- » APPROX. \$445/SF
- » APPROX. \$590,000/UNIT

NEW TOWN HOUSES

- » 10,800 GSF
- » 9 UNITS
- » \$7,175,000 EST. COST
- » APPROX. \$665/SF
- » APPROX. \$795,000/UNIT

COMBINED

- » 103,800 GSF
- » 79 UNITS
- » \$48,590,000 EST. COST
- » APPROX. \$470/SF
- » APPROX. \$615,000/UNIT

NOTES:

- » OPEN SHOP LABOR
- » 15% DESIGN & PRICING CONTINGENCY
- » NO HAZARDOUS MATERIALS ABATEMENT (SITE OR BUILDINGS)
- » NO ESCALATION
- » COSTS DO NOT INCLUDE SOFT COSTS, OR LAND PURCHASE

PROFORMA REVIEW

One Stop2000 Affordable Housing Finance Application [Version 1.21] ©								
						Page A-1		
<h2>Project Summary Information</h2>								
NOTE: Do not fill out this section. It is automatically filled in by program.								
	Project Name		74 & 90 Pond Street					
	Developer		N/A					
	Community		Braintree					
	Number of Units		70					
	SRO	0	Low-Income, Rental Assisted				22	
	0 bedroom	34	Low-Income, Below 50%				0	
	1 bedroom	26	Low-Income, Below 60%				48	
	2 bedrooms	9	Other Income 100%				0	
	3 bedrooms	1	Market Rate				0	
	4 bedrooms	0						

UPDATE ON FINANCIAL ANALYSIS

	This is an application for:	DHCD Tax Credit Allocation	No	
		HOME Funding through DHCD	No	
		MHFA Official Action Status.....	No	
		MHFA Construction Financing.....	No	
		MHFA Permanent Financing	No	
		MHP Fund Financing	No	
		MHIC Construction Loan.....	No	
		MHIC Tax Credit Equity	No	
		Boston: DND.....	No	
		Other.....	0	
		Other.....	N/A	
		Other.....	N/A	
		Financing from Massdevelopment.....	No	
	Sources of Funds:		Uses of Funds:	
	Developer's Equity	\$3,500,000	Acquisition	\$100
	Tax Credit Equity	\$16,170,000	Construction	\$40,965,236
	Public Equity	\$4,500,000	General Development	\$448,421
	Subordinate Debt	\$7,016,657	Developer Overhead	\$1,500,000
	Permanent Debt	\$13,600,000	Developer Fee	\$1,500,000
	Total All Sources	\$44,786,657	Capitalized Reserves.....	\$372,900
			Total All Uses	\$44,786,657
	Uses Exceed Sources by	\$0		

UPDATE ON FINANCIAL ANALYSIS

Rent Levels:			<i>BR (aver.)</i>	<i>SF (aver.)</i>
Low-Income, Rental Assisted	\$2,403	0.7	666	
Low-Income, Below 50%	N/A	N/A	N/A	
Low-Income, Below 60%	\$1,823	0.6	641	
Other Income 100%.....	N/A	N/A	N/A	
Market Rate	N/A	N/A	N/A	
<i>Average, All Units</i>	<i>\$2,005</i>	<i>0.7</i>	<i>649</i>	
Annual Operating Income (year 1):			Annual Operating Expense (year 1):	
Gross rental income (residential)	\$1,684,452	Management Fee	\$84,223	
Vacancy (resid.) 3.00%	\$50,534	Administrative	\$132,000	
Other Income (net of vacancies)	\$15,000	Maintenance	\$165,000	
Subtotal	\$1,648,918	Res. Service, Security	\$26,500	
Operating Subsidies	\$0	Utilities	\$75,000	
Draw on Operating Reserves	\$0	Repl. Reserve	\$21,450	
Total Annual Income	\$1,648,918	Oper. Reserve	\$0	
		Taxes, Insurance	\$240,000	
Net Operating Income	\$904,746	Total	\$744,173	
Debt Service	\$786,945			
Debt Service Coverage	1.15	Total per Unit	\$10,631	
74 & 90 Pond Street			Application Date: 06/22/2024 Revised Date: 06/22/2024	

UPDATE ON FINANCIAL ANALYSIS

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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	11	\$2,212	525	1	N/A	\$4.21	
1 bedroom	7	\$2,377	675	1	N/A	\$3.52	
2 bedrooms	3	\$2,827	975	1	N/A	\$2.90	
3 bedrooms	1	\$3,418	1,225	1.5	N/A	\$2.79	
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	23	\$1,713	525	1	N/A	\$3.26	
1 bedroom	19	\$1,836	675	1	N/A	\$2.72	
2 bedrooms	6	\$2,203	975	1	N/A	\$2.26	
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	
Other Income 100%							
Below 100% of the median income for the region							
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	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	

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21-Year Operating Proforma (Years 1-5)						
NOTE: Do not fill out this section. It is automatically filled in by program.						
	Calendar Year:	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031
INCOME:						
Low-Income, Rental Assisted		\$634,440	\$647,129	\$660,071	\$673,273	\$686,738
Low-Income, Below 50%		0	0	0	0	0
Low-Income, Below 60%		1,050,012	1,071,012	1,092,432	1,114,281	1,136,567
Other Income 100%		0	0	0	0	0
Other Income:	0	0	8,141	0	0	0
Other Income:	0	0	5	0	0	0
Other Income:	0	0	0	0	0	0
Other Income:	0	0	0	0	0	0
Total Gross Income		1,648,918	1,681,897	1,715,535	1,749,845	1,784,842
Operating Subsidies		0	0	0	0	0
Draw on Operating Reserves		0	0	0	0	0
Total Effective Income		\$1,648,918	\$1,681,897	\$1,715,535	\$1,749,845	\$1,784,842
EXPENSES:						
Management Fee		84,223	85,907	87,625	89,378	91,165
Administrative		132,000	135,960	140,039	144,240	148,567
Maintenance		165,000	169,950	175,049	180,300	185,709
Resident Services		25,000	25,750	26,523	27,318	28,138
			1,545			
			1,500			
Total Operating Expenses		\$744,173	\$764,831	\$786,071	\$807,910	\$830,365
NET OPERATING INCOME		\$904,746	\$917,066	\$929,464	\$941,936	\$954,477
Debt Service		\$786,945	\$786,945	\$786,945	\$786,945	\$786,945
Debt Service Coverage		1.15	1.17	1.18	1.20	1.21
Project Cash Flow		\$117,801	\$130,121	\$142,519	\$154,991	\$167,533
Required Debt Coverage		\$904,987	\$904,987	\$904,987	\$904,987	\$904,987
(Gap)/Surplus for Cov.		(\$241)	\$12,080	\$24,477	\$36,949	\$49,491
74 & 90 Pond Street		Application Date: 06/22/2024			Revised Date: 06/22/2024	

UPDATE ON FINANCIAL ANALYSIS

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21-Year Operating Proforma (Years 6-10)						
NOTE: Do not fill out this section. It is automatically filled in by program.						
	Calendar Year:	Year 6 2032	Year 7 2033	Year 8 2034	Year 9 2035	Year 10 2036
INCOME:						
Low-Income, Rental Assisted		\$700,473	\$714,482	\$728,772	\$743,348	\$758,215
Low-Income, Below 50%		0	0	0	0	0
Low-Income, Below 60%		1,159,298	1,182,484	1,206,134	1,230,256	1,254,862
Other Income 100%		0	0	0	0	0
Other Income:	-	0	16,967	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		1,820,539	1,856,950	1,894,089	1,931,971	1,970,610
Operating Subsidies		0	0	0	0	0
Draw on Operating Reserves		0	0	0	0	0
Total Effective Income		\$1,820,539	\$1,856,950	\$1,894,089	\$1,931,971	\$1,970,610
EXPENSES:						
Management Fee		92,989	94,848	96,745	98,680	100,654
Administrative		153,024	157,615	162,343	167,214	172,230
Maintenance		191,280	197,019	202,929	209,017	215,288
Resident Services		28,982	29,851	30,747	31,669	32,619
Operating Reserves		0	1,791	0	0	0
Real Estate Taxes		186,682	196,133	201,036	206,062	211,214
Other Taxes		0	0	0	0	0
Insurance		86,946	89,554	92,241	95,008	97,858
MIP		0	0	0	0	0
Other:		0	0	0	0	0
Total Operating Expenses		\$853,454	\$877,194	\$901,605	\$926,705	\$952,514
NET OPERATING INCOME		\$967,086	\$979,756	\$992,484	\$1,005,266	\$1,018,096
Debt Service		\$786,945	\$786,945	\$786,945	\$786,945	\$786,945
Debt Service Coverage		1.23	1.25	1.26	1.28	1.29
Project Cash Flow		\$180,141	\$192,811	\$205,540	\$218,321	\$231,152
Required Debt Coverage		\$904,987	\$904,987	\$904,987	\$904,987	\$904,987
(Gap)/Surplus for Cov.		\$62,099	\$74,769	\$87,498	\$100,280	\$113,110

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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 2037	Year 12 2038	Year 13 2039	Year 14 2040	Year 15 2041
INCOME:						
Low-Income, Rental Assisted		\$773,379	\$788,846	\$804,623	\$820,716	\$837,130
Low-Income, Below 50%		0	0	0	0	0
Low-Income, Below 60%		1,279,959	1,305,558	1,331,669	1,358,302	1,385,469
Other Income 100%		0	0	0	0	0
Other Income:	0	0	24,404	0	0	0
Other Income:	0	0	0	0	0	0
Other Income:	0	0	0	0	0	0
Other Income:	0	0	0	0	0	0
Total Gross Income		2,010,022	2,050,223	2,091,227	2,133,052	2,175,713
Operating Subsidies		0	0	0	0	0
Draw on Operating Reserves		0	0	0	0	0
Total Effective Income		\$2,010,022	\$2,050,223	\$2,091,227	\$2,133,052	\$2,175,713
EXPENSES:						
Management Fee		102,667	104,720	106,815	108,951	111,130
Administrative		177,397	182,719	188,200	193,846	199,662
Maintenance		221,746	228,399	235,251	242,308	249,577
Resident Services		33,598	34,606	35,644	36,713	37,815
Operating Reserves		0	2,076	0	0	0
Real Estate Taxes		211,214	221,907	227,454	233,141	239,000
Other Taxes		0	0	0	0	0
Insurance		100,794	103,818	106,932	110,140	113,444
MIP		0	0	0	0	0
Other:		0	0	0	0	0
Total Operating Expenses		\$979,052	\$1,006,341	\$1,034,402	\$1,063,256	\$1,092,927
NET OPERATING INCOME		\$1,030,970	\$1,043,882	\$1,056,826	\$1,069,796	\$1,082,786
Debt Service		\$786,945	\$786,945	\$786,945	\$786,945	\$786,945
Debt Service Coverage		1.31	1.33	1.34	1.36	1.38
Project Cash Flow		\$244,025	\$256,937	\$269,881	\$282,851	\$295,841
Required Debt Coverage		\$904,987	\$904,987	\$904,987	\$904,987	\$904,987
(Gap)/Surplus for Cov.		\$125,984	\$138,895	\$151,839	\$164,809	\$177,799

UPDATE ON FINANCIAL ANALYSIS

One Stop2000 Affordable Housing Finance Application [Version 1.21] ©							Page A-6
21-Year Operating Proforma (Years 16-21)							
NOTE: Do not fill out this section. It is automatically filled in by program.							
Calendar Year:	Year 16 2042	Year 17 2043	Year 18 2044	Year 19 2045	Year 20 2046	Year 21 2047	
INCOME:							
Low-Income, Rent. Astd.	\$853,873	\$870,950	\$888,369	\$906,137	\$924,259	\$942,744	
Low-Income, Below 50%	0	0	0	0	0	0	
Low-Income, Below 60%	1,413,178	1,441,441	1,470,270	1,499,676	1,529,669	1,560,263	
Other Income 100%	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	2,219,227	2,263,612	2,308,884	2,355,062	2,402,163	2,450,206	
Operating Subsidies	0	0	0	0	0	0	
Draw on Operating Res.	0	0	0	0	0	0	
Total Effective Income	\$2,219,227	\$2,263,612	\$2,308,884	\$2,355,062	\$2,402,163	\$2,450,206	
EXPENSES:							
Management Fee	113,353	115,620	117,932	120,291	122,696	125,150	
Administrative	205,652	211,821	218,176	224,721	231,463	238,407	
Maintenance	257,065	264,777	272,720	280,901	289,328	298,008	
Resident Services	38,949	40,118	41,321	42,561	43,838	45,153	
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 Operating Expenses	\$1,123,438	\$1,154,812	\$1,187,076	\$1,220,254	\$1,254,372	\$1,289,457	
NET OPER. INC.	\$1,095,789	\$1,108,799	\$1,121,808	\$1,134,808	\$1,147,791	\$1,160,749	
Debt Service	\$786,945	\$786,945	\$786,945	\$786,945	\$786,945	\$786,945	
Debt Service Coverage	1.39	1.41	1.43	1.44	1.46	1.48	
Project Cash Flow	\$308,845	\$321,854	\$334,863	\$347,863	\$360,846	\$373,804	
Required Debt Coverage	\$904,987	\$904,987	\$904,987	\$904,987	\$904,987	\$904,987	
(Gap)/Surplus for Cov.	\$190,803	\$203,813	\$216,821	\$229,821	\$242,805	\$255,763	

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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	\$84,223	\$1,203.18	\$0.90	\$0	N/A	
Payroll, Administrative	\$132,000	\$1,885.71	\$1.42	\$0	N/A	
Payroll Taxes & Benefits, Admin.	\$0	\$0.00	\$0.00	\$0	N/A	
Other:	\$0	\$0.00	\$0.00	\$0	N/A	
Other:	\$0	\$0.00	\$0.00	\$0	N/A	
Subtotal: Administrative	\$132,000	\$1,885.71	\$1.42	\$0	N/A	
Payroll, Maintenance	\$165,000	\$2,357.14	\$1.77	\$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	
Other:	\$0	\$0.00	\$0.00	\$0	N/A	
Other:	\$0	\$0.00	\$0.00	\$0	N/A	
Subtotal: Maintenance	\$165,000	\$2,357.14	\$1.77	\$0	N/A	
Resident Services	\$25,000	\$357.14	\$0.27	\$0	N/A	
Security	\$1,500	\$21.43	\$0.02	\$0	N/A	
Electricity	\$50,000	\$714.29	\$0.54	\$0	N/A	
Natural Gas	\$0	\$0.00	\$0.00	\$0	N/A	
Oil	\$0	\$0.00	\$0.00	\$0	N/A	
Water & Sewer	\$25,000	\$357.14	\$0.27	\$0	N/A	
Subtotal: Utilities	\$75,000	\$1,071.43	\$0.81	\$0	N/A	
Replacement Reserve	\$21,450	\$306.43	\$0.23	\$0	N/A	
Operating Reserve	\$0	\$0.00	\$0.00	\$0	N/A	
Real Estate Taxes	\$165,000	\$2,357.14	\$1.77	\$0	N/A	
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A	
Insurance	\$75,000	\$1,071.43	\$0.81	\$0	N/A	
MIP	\$0	\$0.00	\$0.00	\$0	N/A	
Other:	\$0	\$0.00	\$0.00	\$0	N/A	
Subtotal:Taxes, Insurance	\$240,000	\$3,428.57	\$2.58	\$0	N/A	
TOTAL EXPENSES	\$744,173	\$10,631.04	\$7.99	\$0	N/A	

UPDATE ON FINANCIAL ANALYSIS

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Development Cost 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.
Acquisition: Land		\$100	\$1	\$0.00	\$0	N/A
Acquisition: Building		\$0	\$0	\$0.00	\$0	N/A
Acquisition Subtotal		\$100	\$1	\$0.00	\$0	N/A
Direct Construction Budget		\$36,454,315	\$520,776	\$391.51	\$0	N/A
Construction Contingency		\$4,510,921	\$64,442	\$48.45	\$0	N/A
Subtotal: Construction		\$40,965,236	\$585,218	\$439.95	\$0	N/A
General Development Costs:						
Architecture & Engineering		\$0	\$0	\$0.00	\$0	N/A
Survey and Permits		\$0	\$0	\$0.00	\$0	N/A
Clerk of the Works		\$0	\$0	\$0.00	\$0	N/A
Fees to:	Application Fees	\$0	\$0	\$0.00	\$0	N/A
Fees to:	LIHTC	\$0	\$0	\$0.00	\$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		\$0	\$0	\$0.00	\$0	N/A
Other:		\$448,421	\$6,406	\$4.82	\$0	N/A
Other:		\$0	\$0	\$0.00	\$0	N/A
Soft Cost Contingency		\$0	\$0	\$0.00	\$0	N/A
Subtotal: Gen. Dev.		\$448,421	\$6,406	\$4.82	\$0	N/A
Subtotal: Acquis., Const., and Gen. Dev.		\$41,413,757	\$591,625	\$444.77	\$0	N/A
Capitalized Reserves		\$372,900	\$5,327	\$4.00	\$0	N/A
Developer Overhead		\$1,500,000	\$21,429	\$16.11	\$0	N/A
Developer Fee		\$1,500,000	\$21,429	\$16.11	\$0	N/A
Total Development Cost		\$44,786,657	\$639,809	\$480.99	\$0	N/A
Total Net* Development Cost		\$42,913,757	\$613,054	\$460.88	\$0	N/A
(*Does not include any capitalized reserves nor any developer's fees or overhead which are contributed or loaned to the project.)						

FINAL REPORT - OVERVIEW

PROPOSED TABLE OF CONTENTS

EXECUTIVE SUMMARY & RECOMMENDATIONS

- Study Goals & Process2**
 - Introduction*
 - Study Goals*
 - Study Process*
- Housing Background4**
 - Review of Housing Terminology*
 - Demographics & Housing Costs*
 - Senior & Veteran Specific Needs*
 - Existing Regional Housing Options*
 - Similar Development Projects*
 - Housing Development Methods*
- Financial Analysis Process6**
 - Economic Analysis*
 - Housing Cost Drivers & Opportunities to Influence*
 - Modeling Approach*
 - Findings*
- Financial Analysis Conclusions 11**
- Design Recommendations 12**
 - Site Characteristics*
 - Building Existing Conditions - 90 Pond Street*
 - Building Existing Conditions - 74 Pond Street*
 - Building Programming*
 - Unit Mix & Amenities*
 - Connecting 74 & 90 Pond*
 - Site & Access*
 - Townhouses*
 - Conceptual Site Plan*
 - Conceptual Floor Plans*

Conceptual Renderings
Construction Cost Estimates
Financial Feasible Development
Financial Analysis

THE STUDY STEP-BY-STEP:

I. PHASE 1: INFORMATION GATHERING

- 2/02/24 Project Kick Off Meeting with TOB**
- 3/15/24 Housing Needs Discussion with TOB & Stakeholders**
- 4/11/24 Existing Conditions Findings Meeting with TOB**

II. PHASE 2: CONCEPTUAL DESIGN

- 5/02/24 Initial Conceptual Design Meeting with TOB**
- 5/09/24 Public Meeting to Share Findings and Gain Feedback**
- 6/06/24 Final Conceptual Design Meeting with TOB**
- 6/27/24 Meeting to Review Final Report with TOB**

APPENDICES

- Existing Conditions Drawings.....A**
- Existing Conditions Reports B**
- Cost Estimate Back-up InformationC**
- Online Polls & Stakeholder Feedback D**
- Financial Analysis - Technical MemoE**

NEXT STEPS

- » Final Estimate & Proforma
- » Final Report
- » Confirm Deliverables and Review Timeline

TOWN OF BRAINTREE AFFORDABLE HOUSING STUDY			JAN		FEB					MAR				APR					MAY				JUN			
PROPOSED SCHEDULE	DURATION	DATE RANGE	1/29	2/5	2/12	2/19	2/26	3/4	3/11	3/18	3/25	4/1	4/8	4/15	4/22	4/29	5/6	5/13	5/20	5/27	6/3	6/10	6/17	6/24		
PHASE 2: Conceptual Design & Financial Viability	10 wks	4/22/24 - 7/1/24																								
1 Initial Conceptual Design & Engage Public																										
Identify what housing options w/in existing buildings and/or new construction. Present initial funding options.																										
Meet with Town project team to review conceptual design report.(virtual meeting)																										
Public meeting to share initial findings & elicit feedback. (virtual meeting)																										
Online polls and options for additional public feedback.																										
2 Final Conceptual Design																										
Identify what housing options w/in existing buildings and/or new construction. Present initial funding options.																										
Meet with Town project team to review conceptual design report.(virtual meeting)																										
3 Financial Feasibility of Design																										
Construction cost estimate for buildings & site																										
Proforma																										
4 Final Report																										
Meet with Town project team to review conceptual design report.(virtual meeting)																										
Compiled Study report with deliverables from each task above + executive summary																										
OVERALL PROPOSED SCHEDULE	22 wks	1/29/24 - 7/1/24																								