

Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**
Charles D. Baker, Governor ♦ Karyn E. Polito, Lt. Governor ♦ Janelle L. Chan, Undersecretary

November 6, 2018

RECEIVED

NOV 08 2018

MEDFIELD SELECTMEN

Mr. Michael J. Sullivan
Town Administrator, Town of Medfield
459 Main Street
Medfield, MA 02052

Re: Chapter 40B Comprehensive Permit

Project Name: The Rosebay at Medfield
Location: 30 Pound Street, Medfield, MA, 02052
Number of Units: 45
Subsidizing Agency: Department of Housing and Community Development
Applicant: Rosebay at Medfield Limited Partnership

Dear Mr. Sullivan:

This will serve to notify you, pursuant to 760 CMR 56.04(3), that the above-named applicant has applied to the above-named subsidizing agency under the Low Income Housing Tax Credit program for preliminary approval of the above-referenced project. The project is a rental project, with a total of 45 units, of which all (100%) are low income as defined by Chapter 40B.

Enclosed please find a copy of the application for your review. Please note that the sponsor may make some revisions to this application. If this happens, DHCD will send a copy to the town and provide additional time for comment. The review period for comments ends 30 days from the date of this letter. Any comments will be considered prior to issuing a determination of Project Eligibility. Please address any comments to:

Catherine Racer, Associate Director
Department of Housing and Community Development
100 Cambridge Street, 3rd Floor
Boston, MA 02114

If and when an application is made for a comprehensive permit, assistance is available to the Zoning Board of Appeals to review the permit application. The Massachusetts Housing Partnership's (MHP) Ch. 40B Technical Assistance Program administers grants to municipalities for up to \$10,000 to engage qualified third-party consultants to work with the ZBA in reviewing the Ch. 40B proposal. For more information about MHP's technical assistance grant visit MHP's web site, www.mhp.net or e-mail community@mhp.net.

If you have any questions regarding this letter, please feel free to call Jennifer McDonough at (617) 573-1319.

Sincerely,



Catherine Racer
Associate Director, Division of Housing Development



The Commonwealth of Massachusetts
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

Rebecca Frawley Wachtel
Tax Credits and HOME Program Director

100 Cambridge Street, Suite 300
Boston, MA 02114
www.mass.gov/dhed



Tel: (617) 573-1318
Fax: (617) 573-1330
rebecca.frawley@mass.gov

Section 1

PROJECT DESCRIPTION

| Name and Address of Project | | | |
|--|--|----------------------------------|--------------------------------|
| 1 . Project Name: | The Rosebay at Medfield | | |
| 1a . Application Completed By: | NewGate Housing LLC | | |
| 1b . Original Application Date: | 8/1/18 | Application Revision Date: | |
| 2 . Project Address: | 30 Pound Street | | |
| 3 . Neighborhood | | | |
| 4 . City/ Town | Medfield | MA | 02052 |
| | (state) | | (zip code) |
| 5 . County | NORFOLK | | |
| 6 . <input checked="" type="checkbox"/> Scattered sites | | | |
| 7 . Is this a qualified census tract? | No | Enter a census tract | <input type="text"/> |
| 8 . Difficult to develop area | Yes | QCT information last updated on: | 8/1/2018 |
| <i>Designated as DDA by DHCD as permitted by HERA (see 2018-2019 QAP).</i> | | | |
| Development Plan | | | |
| 9 . Development Type (Please check all that apply.) | | | |
| <input type="checkbox"/> Yes | New construction | | |
| <input type="checkbox"/> No | Acquisition, substantial rehab of existing housing | | |
| <input type="checkbox"/> No | Acquisition, moderate rehab of existing housing | | |
| <input type="checkbox"/> No | Acquisition, minimal or no rehab of existing housing | | |
| <input type="checkbox"/> No | Adaptive re-use of non-residential structure | | |
| 10 . Proposed Housing Type | Rental (except SRO or Assisted Living, see below) | | |
| 11 . Project Description: | Number of buildings: | | <input type="text" value="2"/> |
| <p>The Rosebay at Medfield is proposed as affordable housing for seniors (62+). The proposed development will comprise 37 one bedroom/one bath, and 8 two bedroom/two bath units, for a total of 45 units in one residential building. It is expected to include a community center, a computer lab, a fitness center, a common laundry facility, a maintenance facility, trash/recycling centers on each floor, an elevator serving all floors, a leasing and management office, and a dedicated office/consultation space for a supportive services program and its coordinators and providers. Related parking, amenities, infrastructure, and other facilities would be completed as part of the proposed development. The development site will be a lot of approximately 2.4± acres to be created by dividing the existing Medfield Housing Authority ("MHA") property in Medfield, Massachusetts.</p> | | | |
| 12 . Development Schedule: | Original | Revised | Optional user comments |
| Application Date | 8/1/18 | | <input type="text"/> |
| Construction Loan Closing | 3/1/20 | | <input type="text"/> |
| Initial Loan Closing (MHFA only) | | | <input type="text"/> |
| Construction Start | 4/1/20 | | <input type="text"/> |
| 50% Construction Completion | 12/1/20 | | <input type="text"/> |
| Construction Completion | 6/1/21 | | <input type="text"/> |
| First Certificate of Occupancy | 6/1/21 | | <input type="text"/> |
| Final Certificate of Occupancy | 6/1/21 | | <input type="text"/> |
| Sustained Occupancy | 2/1/22 | | <input type="text"/> |
| Permanent Loan Closing | 6/1/22 | | <input type="text"/> |

13. Unit Mix:

| | Low-Income Rental Assisted | Low-Income below 50% | Low-Income below 60% | Other Income 30% | Market Rate | Total Units |
|-------------|-------------------------------|-------------------------|-------------------------|---------------------|----------------|----------------|
| SRO | | | | | | 0 |
| 0 bedroom | | | | | | 0 |
| 1 bedroom | 7 | | 30 | | | 37 |
| 2 bedrooms | 1 | | 6 | 1 | | 8 |
| 3 bedrooms | | | | | | 0 |
| 4 bedrooms | | | | | | 0 |
| Total Units | 8 | 0 | 36 | 1 | 0 | 45 |
| Home Units* | | | | | | 0 |

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

14. Unit Size in square feet:

| | Low-Income Rental Assisted | Low-Income below 50% | Low-Income below 60% | Other Income 30% | Market Rate | Average All Incomes |
|------------|-------------------------------|-------------------------|-------------------------|---------------------|----------------|------------------------|
| SRO | | | | | | N/A |
| 0 bedroom | | | | | | N/A |
| 1 bedroom | 660.0 | | 660.0 | | | 660 |
| 2 bedrooms | 955.0 | | 955.0 | 955.0 | | 955 |
| 3 bedrooms | | | | | | N/A |
| 4 bedrooms | | | | | | N/A |

15. Number of bathrooms in each unit:

| | Low-Income Rental Assisted | Low-Income below 50% | Low-Income below 60% | Other Income 30% | Market Rate | Average All Incomes |
|------------|-------------------------------|-------------------------|-------------------------|---------------------|----------------|------------------------|
| SRO | | | | | | N/A |
| 0 bedroom | | | | | | N/A |
| 1 bedroom | 1.0 | | 1.0 | | | 1.0 |
| 2 bedrooms | 2.0 | | 2.0 | 2.0 | | 2.0 |
| 3 bedrooms | | | | | | N/A |
| 4 bedrooms | | | | | | N/A |

16. Funding Applied For:

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation Yes

Category Federal

Category State

HOME Funding through DHCD Yes

Massachusetts Housing Finance Agency (select all that apply):

Official Action Status No

Construction Financing/Bridge Financing No

Permanent Financing No

Massachusetts Housing Partnership (MHP) Fund:

Permanent Rental Financing Program No

Massachusetts Housing Investment Corporation (select all that apply):

Debt Financing No

Tax Credit Equity Investment No

Boston Department of Neighborhood Development (DND): No

Other Yes

Other AHTF

Other HSF

Other

Financing from MassDevelopment No

| New | | |
|--|------------------|------------------|
| 17. Number of buildings planned | Total | Construction |
| a. Single-Family | 0 | 0 |
| b. 2-4 Family | 0 | 0 |
| c. Townhouse | 0 | 0 |
| d. Low/Mid rise | 1 | 1 |
| e. High-rise | 0 | 0 |
| f. Other | 1 | 1 |
| TOTAL | 2 | 2 |
| Rehabilitation | | |
| | | 0 |
| 18. Number of units: | | |
| 45 | 45 | |
| 19. Gross Square Footage | | |
| a. Residential | 51,034 | 51,034 |
| b. Commercial | - | |
| 20. Net Rentable Square Footage: | | |
| a. Residential | 32,060 | s.f. |
| b. Commercial | | s.f. |
| Percent of Gross | | |
| | 63% | |
| | N/A | |
| 21. Number of handicapped accessible units | | |
| 3 | Percent of total | 7% |
| 22. Fire Code Type | | |
| Wood frame | | |
| 23. Will building(s) include elevators? | | |
| Yes | How many? 1 | |
| 24. Are the following provided with the housing units: | | |
| a. Range? | Yes | Gas or electric? |
| b. Refrigerator? | Yes | |
| c. Microwave? | Yes | |
| d. Dishwasher? | Yes | |
| e. Disposal? | Yes | |
| f. Washer/Dryer Hookup? | Yes | |
| g. Washer & Dryer? | No | |
| h. Wall-to-wall Carpet? | No | |
| i. Window Air Conditioner? | No | |
| j. Central Air Conditioning? | Yes | |
| Optional user comments | | |
| 25. Are the following included in the rent: | | |
| a. Heat? | Yes | |
| b. Domestic Electricity? | No | |
| c. Cooking Fuel? | No | |
| d. Hot Water? | Yes | |
| e. Central A/C, if any? | No | |
| 26. Type of heating fuel: | | |
| Gas | | |
| 27. Total no. of parking spaces: | | |
| 70 | Outdoor: | 70 |
| Enclosed: | | |
| 28. Number of parking spaces exclusively for the use of tenants: | | |
| a. Residential | Total: 0 | Outdoor: |
| b. Commercial | Total: 0 | Enclosed: |
| Outdoor: | | |
| Enclosed: | | |

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

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

a. Major systems to be replaced:

Not applicable

b. Substandard conditions and structural deficiencies to be repaired:

Not applicable

c. Special features/adaptations for special needs clients to be housed:

Not applicable

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

| | | |
|-------------------------|------------------------------|------------------|
| a. Insulation | <input type="checkbox"/> Yes | R-Value or type? |
| b. Windows | <input type="checkbox"/> No | |
| c. Heating system | <input type="checkbox"/> No | |

Information On Site And Existing Buildings

Square Feet

| | |
|---------------------|---------|
| 32. Size of Site: | 103,800 |
| 33. Wetlands area: | TBD |
| 34. Buildable area: | |

Acres

| |
|------|
| 2.38 |
| |
| |

Existing Conditions:

35. What is the present use of the property? Vacant land on a portion of public housing proper

36. Number of existing structures: -

37. Gross s.f. of existing structures: 51,034

38. If rehabilitation:

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

| number of units | num. of bedrooms |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |

39. If site includes commercial space:

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

40. What are the surrounding land uses?

Public housing (elderly/disabled), educational (High School/Middle School complex), and residential.

Utilities:

41. Are the following utilities available on the site:

| | |
|--------------------|------------------------------|
| a. Sanitary sewer? | <input type="checkbox"/> Yes |
| b. Storm sewer? | <input type="checkbox"/> Yes |
| c. Public water? | <input type="checkbox"/> Yes |
| d. Electricity? | <input type="checkbox"/> Yes |
| e. Gas? | <input type="checkbox"/> Yes |

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

Zoning:

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

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

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

44. Do you anticipate applying for a comprehensive permit under Chapter 774? Yes No

Site Control:

45. What form of site control do you have?

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

46. Please provide details about your site control agreement.

| | | |
|--|---|------------------------|
| a. Name of Seller: | Medfield Housing Authority (Ground Lease Optionor) | |
| b. Principals of seller corporation: | Board of Commissioners and Executive Director, Candace Loewen | |
| c. Type of Agreement: | Ground Lease Option | |
| d. Agreement Date: | 6/8/18 | |
| e. Expiration Date: | Variable | |
| f. Purchase price if under agreement: | \$200,000 | (Ground Lease Payment) |
| g. Is there any identity of interest between buyer and seller? | <input type="text"/> | |

47. In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress?

48. Are there any outstanding liens on the property?

Amenities and Services:

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

Distance

| | | |
|--|-------|-------|
| a. Shopping facilities | 1/4 | miles |
| b. Schools | 1/10 | miles |
| c. Hospitals | 5 | miles |
| d. Parks and recreational facilities | 1/8 | miles |
| e. Police station | 2/3 | miles |
| f. Fire station | 2/3 | miles |
| g. Public transportation | 3 1/2 | miles |
| h. Houses of worship | 1/4 | miles |
| i. City/Town Hall | 1/3 | miles |

Environmental Information

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

51. Has a Chapter 21E assessment been performed? No

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

53. Does the building require lead paint abatement? No

54. Does the building require asbestos abatement? No

55. Do radon tests show radon levels exceeding four picocuries/liter? No
**Radon to be tested at construction completion.*

56. Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)? No

57. Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places? No

58. Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site? No TBD

59. Is the site located in a floodplain or wetlands area? No

60. Does the site contain endangered animal or plant species? No

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

Section 2

DEVELOPMENT TEAM SUMMARY

62 . Developer/Sponsor Type

| |
|------------------------------|
| Limited dividend partnership |
|------------------------------|

(Owner Applicant)

63 . Developer/Sponsor:

Form of Legal Entity

| |
|---------------------------|
| Limited liability company |
|---------------------------|

Legal Name

| |
|--|
| NewGate Housing LLC (Managing Developer) |
|--|

Address

| |
|-------------------|
| 61 Blueberry Lane |
|-------------------|

Contact Person

| |
|--------------------|
| Westwood, MA 02090 |
|--------------------|

E-mail

| |
|--------------------------|
| Brian J. McMillin, Pres. |
|--------------------------|

| | |
|----------------|--|
| (617) 571-6404 | |
|----------------|--|

| |
|------------------------------|
| bmcmillin@newgatehousing.com |
|------------------------------|

64 . Owner/Mortgagor:

Legal Name

| |
|---|
| Rosebay at Medfield Limited Partnership |
|---|

Address

| |
|-------------------------|
| c/o NewGate Housing LLC |
|-------------------------|

| |
|-------------------|
| 61 Blueberry Lane |
|-------------------|

| |
|-----|
| Yes |
|-----|

| | |
|-----------------------|--|
| Soc. Sec. or Tax ID # | |
|-----------------------|--|

| |
|-------------------|
| Brian J. McMillin |
|-------------------|

| |
|----------------------|
| ADC Communities, LLC |
|----------------------|

| |
|-------------------|
| Brian J. McMillin |
|-------------------|

| | |
|----------------|--|
| (617) 571-6404 | |
|----------------|--|

| |
|------------------------------|
| bmcmillin@newgatehousing.com |
|------------------------------|

65 . General Partner:

Legal Name

| |
|-------------------------|
| Rosebay at Medfield LLC |
|-------------------------|

Address

| |
|-------------------------|
| c/o NewGate Housing LLC |
|-------------------------|

| |
|-------------------|
| 61 Blueberry Lane |
|-------------------|

| |
|-----|
| Yes |
|-----|

| | |
|-----------------------|--|
| Soc. Sec. or Tax ID # | |
|-----------------------|--|

| |
|-------------------|
| Brian J. McMillin |
|-------------------|

| |
|-------------------|
| Brian J. McMillin |
|-------------------|

| | |
|----------------|--|
| (617) 571-6404 | |
|----------------|--|

| |
|------------------------------|
| bmcmillin@newgatehousing.com |
|------------------------------|

66 . General Partner:

Legal Name

| |
|--|
| |
|--|

Address

| |
|--|
| |
|--|

Has this entity already been formed?

| |
|----|
| No |
|----|

Principal (if corporate)

| |
|--|
| |
|--|

Contact Person

| |
|--|
| |
|--|

% of Ownership

| |
|--|
| |
|--|

Telephone No. / Fax. No.

| |
|--|
| |
|--|

E-mail

| |
|--|
| |
|--|

67. Development Consultant:

| | |
|--------------------------|-----|
| Legal Name | N/A |
| Address | |
| Contact Person | |
| Telephone No. / Fax. No. | |
| E-mail | |

68. Contractor:

| | |
|--------------------------|-----|
| Name | TBD |
| Address | |
| Fed Tax ID # | |
| Contact Person | |
| Telephone No. / Fax. No. | |
| E-mail | |

69. Architect:

| | |
|--------------------------|--|
| Name | VMY Architects LLC |
| Address | 188 Needham Street |
| Contact Person | Newton, MA |
| Telephone No. / Fax. No. | Marquis G. "Mark" Major |
| E-mail | (617) 597-1900 |
| | mark@vmyarchitects.com |

70. Management Agent:

| | |
|--------------------------|--|
| Name | Gatehouse Management, Inc. |
| Address | 120 Forbes Boulevard, Suite 180 |
| Contact Person | Mansfield, MA 02048 |
| Telephone No. / Fax. No. | David J. Canevari |
| E-mail | (508) 337-2550 |
| | canevari1@gatehousemgmt.com |

71. Attorney (Real Estate):

| | |
|--------------------------|--|
| Name | Nolan Sheehan Patten LLP |
| Address | 101 Federal Street, 18th Floor |
| Contact Person | Boston, MA 02110 |
| Telephone No. / Fax. No. | Stephen M. Nolan, Esq. |
| E-mail | (617) 491-3171 |
| | nolan@nspllp.com |

72. Attorney (Tax):

| | |
|--------------------------|--|
| Name | Nolan Sheehan Patten LLP |
| Address | 101 Federal Street, 18th Floor |
| Contact Person | Boston, MA 02110 |
| Telephone No. / Fax. No. | Stephen M. Nolan, Esq. |
| E-mail | (617) 491-3171 |
| | nolan@nspllp.com |

73. Syndicator:

| | |
|--------------------------|-----|
| Name | TBD |
| Address | |
| Contact Person | |
| Telephone No. / Fax. No. | |
| E-mail | |

74. **Guarantor:**

Name
Address

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

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |

75. **Service Provider or Coordinator:**

Name
Address

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

| | |
|--|--|
| HESSCO (anticipated) | |
| One Merchant Street | |
| Sharon, MA 02067 | |
| Sheryl Leary | |
| (781) 784-4944 | |
| sleary@hessco.org | |

76. **Marketing Agent:**

Name
Address

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

| | |
|--|--|
| Gatehouse Management, Inc. | |
| 120 Forbes Boulevard, Suite 180 | |
| Mansfield, MA 02048 | |
| David J. Canepari | |
| (508) 337-2550 | |
| canepari1@gatehousemgt.com | |

77. **Co-Developer**

Other role Name
Address

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

| | |
|--|--|
| ADC Communities of Massachusetts, LLC | |
| 21600 Oxnard Street, 12th Floor | |
| Woodland Hills, CA 913677 | |
| Gary Brozowski | |
| (201) 785-1050 | |
| gary.brozowski@alliantcapital.com | |

78.

Other role Name
Address

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

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |

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

Yes

The Managing Developer is an affiliate of the General Partner and the Owner. The Co-Developer is an affiliate of the General Partner and the Owner.

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

The Managing Developer is an affiliate of the Owner. The Co-Developer is an affiliate of the Owner. Neither the Managing Developer nor the Co-Developer is a single-purpose entity. The Owner is a single-purpose entity formed for the development of The Rosebay at Medfield.

Section 3

SOURCES AND USES OF FUNDS

Sources of Funds

| | | | | <i>Optional user calculations</i> | | | |
|---|----------------------|-------------|-------|-----------------------------------|-------------|-----------------|-----------------|
| Private Equity: | | | | | | | |
| 81. Developer's Cash Equity | \$ | | | | | | |
| 82. Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i> | \$9,499,050 | | | | | | |
| 83. Developer's Fee/Overhead, Contributed or Loaned | \$92 | | | | | | |
| 84. Other Source: <input type="text"/> | \$0 | | | | | | |
| Public Equity: | | | | | | | |
| 85. HOME Funds, as Grant | <input type="text"/> | | | | | | |
| 86. Grant: Medfield Housing Trust | \$25,000 | | | | | | |
| 87. Grant: <input type="text"/> | \$ | | | | | | |
| 88. Total Public Equity | \$25,000 | | | | | | |
| Subordinate Debt (see definition): | | | | <i>Amount</i> | <i>Rate</i> | <i>Amortiz.</i> | <i>Term</i> |
| 89. Home Funds-DHCD, as Subordinate Debt | \$715,000 | 0.00% | yrs. | 30 | | | |
| Source: <input type="text"/> | | | | | | | |
| 90. Home Funds-Local, as Subordinate Debt | \$ | % | yrs. | 30 | | | |
| Source: <input type="text"/> | | | | | | | |
| 91. Subordinate Debt | \$2,625,000 | 0.00% | yrs. | 40 | | | |
| Source: State Tax Credit Equity Loan | | | | | | | |
| 92. Subordinate Debt | \$1,000,000 | 0.00% | yrs. | 30 | | | |
| Source: AHTF | | | | | | | |
| 93. Subordinate Debt | \$1,000,000 | 0.00% | yrs. | 50 | | | |
| Source: HSF | | | | | | | |
| 94. Total Subordinate Debt | \$5,340,000 | | | | | | |
| Permanent Debt (Senior): | | | | <i>Amount</i> | <i>Rate</i> | <i>Override</i> | <i>Amortiz.</i> |
| 95. MHFA | MHFA Program 1 | \$ | % | % | yrs. | yrs. | % |
| 96. MHFA | MHFA Program 2 | \$ | % | % | yrs. | yrs. | % |
| 97. MHP Fund Permanent Loan | | \$575,000 | 6.50% | (event) | 30.00 | 20.00 | % |
| 98. Other Permanent Senior Mortgage | | \$ | % | (event) | yrs. | yrs. | % |
| Source: <input type="text"/> | | | | | | | |
| 99. Other Permanent Senior Mortgage | | \$ | % | (event) | yrs. | yrs. | % |
| Source: <input type="text"/> | | | | | | | |
| 100. Total Permanent Senior Debt | \$575,000 | | | | | | |
| 101. Total Permanent Sources | \$15,439,142 | | | | | | |
| Construction Period Financing: | | | | <i>Amount</i> | <i>Rate</i> | <i>Term</i> | <i>MIP</i> |
| 102. Construction Loan | | \$8,000,000 | 5.50% | 30.0 | | | |
| Source: <input type="text"/> | | | | | | | |
| Repaid at: Conversion to Permanent Loan | | | | | | | |
| 103. Other Interim Loan | | \$0 | % | mos. | | | |
| Source: <input type="text"/> | | | | | | | |
| Repaid at: <input type="text"/> | | | | | | | |
| 104. Syndication Bridge Loan | | \$0 | % | mos. | | | |
| Source: <input type="text"/> | | | | | | | |
| Repaid at: <input type="text"/> | | | | | | | |
| | | | | (event) | | | |

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? **Estimates are preliminary only, based on concept plans and similar previous developments**

| DV | Trade Item | Amount | Description |
|-----|---------------------------------|--------------------|--------------------------------|
| 107 | 3 Concrete | \$315,089 | |
| 108 | 4 Masonry | \$18,595 | |
| 109 | 5 Metals | \$24,794 | |
| 110 | 6 Rough Carpentry | \$946,301 | |
| 111 | 6 Finish Carpentry | \$272,733 | |
| 112 | 7 Waterproofing | \$3,769 | |
| 113 | 7 Insulation | \$100,209 | |
| 114 | 7 Roofing | \$154,962 | |
| 115 | 7 Sheet Metal and Flashing | \$6,715 | |
| 116 | 7 Exterior Siding | \$342,982 | |
| 117 | 8 Doors | \$144,631 | |
| 118 | 8 Windows | \$95,043 | |
| 119 | 8 Glass | | |
| 120 | 9 Lath & Plaster | | |
| 121 | 9 Drywall | \$559,929 | |
| 122 | 9 Tile Work | \$72,316 | |
| 123 | 9 Acoustical | \$0 | |
| 124 | 9 Wood Flooring | \$136,367 | Wood-like vinyl plank flooring |
| 125 | 9 Resilient Flooring | \$32,025 | |
| 126 | 9 Carpet | \$24,794 | |
| 127 | 9 Paint & Decorating | \$258,270 | |
| 128 | 10 Specialties | \$51,654 | |
| 129 | 11 Special Equipment | | |
| 130 | 11 Cabinets | \$170,458 | |
| 131 | 11 Appliances | \$175,624 | |
| 132 | 12 Blinds & Shades | \$11,364 | |
| 133 | 13 Modular/Manufactured | | |
| 134 | 13 Special Construction | | |
| 135 | 14 Elevators or Conveying Syst. | \$114,672 | |
| 136 | 15 Plumbing & Hot Water | \$692,163 | |
| 137 | 15 Heat & Ventilation | \$488,647 | |
| 138 | 15 Air Conditioning | | |
| 139 | 15 Fire Protection | \$136,367 | |
| 140 | 16 Electrical | \$564,061 | |
| 141 | Accessory Buildings | | |
| 142 | Other/misc | | |
| 143 | Subtotal Structural | \$5,914,534 | |
| 144 | 2 Earth Work | | |
| 145 | 2 Site Utilities | | |
| 146 | 2 Roads & Walks | | |
| 147 | 2 Site Improvement | \$1,472,138 | |
| 148 | 2 Lawns & Planting | \$77,481 | |
| 149 | 2 Geotechnical Conditions | | |
| 150 | 2 Environmental Remediation | | |
| 151 | 2 Demolition | | |
| 152 | 2 Unusual Site Cond | | |
| 153 | Subtotal Site Work | \$1,549,619 | |
| 154 | Total Improvements | \$7,464,153 | |
| 155 | 1 General Conditions | \$743,034 | Includes permits and P&P bond |
| 156 | Subtotal | \$8,207,187 | |
| 157 | 1 Builders Overhead | \$492,431 | |
| 158 | 1 Builders Profit | \$391,482 | |
| 159 | TOTAL | \$9,091,100 | |

160

Total Cost/square foot: \$178.14Residential Cost/s.f.: \$178.14

Development Budget:

| | <i>Total</i> | <i>Residential</i> | <i>Commercial</i> | <i>Comments</i> |
|---|---------------------|---------------------|-------------------|---|
| 161 . Acquisition: Land | \$450,000 | \$450,000 | | |
| 162 . Acquisition: Building | \$0 | | | |
| 163 . Acquisition Subtotal | \$450,000 | \$450,000 | \$0 | |
| 164 . Direct Construction Budg | \$9,091,100 | \$9,091,100 | | (from line 159) |
| 165 . Construction Contingency | \$454,555 | \$454,555 | | 5.0% of construction |
| 166 . Subtotal: Construction | \$9,545,655 | \$9,545,655 | \$0 | |
| General Development Costs: | | | | |
| 167 . Architecture & Engineering | \$995,000 | \$995,000 | | |
| 168 . Survey and Permits | \$475,000 | \$475,000 | | |
| 169 . Clerk of the Works | \$0 | | | |
| 170 . Environmental Engineer | \$0 | | | |
| 171 . Bond Premium | \$0 | | | |
| 172 . Legal | \$275,000 | \$275,000 | | |
| 173 . Title and Recording | \$35,000 | \$35,000 | | |
| 174 . Accounting & Cost Cert. | \$40,000 | \$40,000 | | |
| 175 . Marketing and Rent Up | \$225,000 | \$225,000 | | |
| 176 . Real Estate Taxes | \$110,000 | \$110,000 | | |
| 177 . Insurance | \$110,000 | \$110,000 | | |
| 178 . Relocation | \$0 | | | |
| 179 . Appraisal | \$15,000 | \$15,000 | | |
| 180 . Security | \$0 | | | |
| 181 . Construction Loan Interest | \$615,000 | \$615,000 | | Includes predevelopment loan interest |
| 182 . Inspecting Engineer | \$25,000 | \$25,000 | | |
| 183 . Fees to: <input checked="" type="checkbox"/> Lenders | \$121,800 | \$121,800 | | |
| 184 . Fees to: <input checked="" type="checkbox"/> DHCD | \$106,000 | \$106,000 | | |
| 185 . MIP | \$0 | | | |
| 186 . Credit Enhancement Fees | \$0 | | | |
| 187 . Letter of Credit Fees | \$0 | | | |
| 188 . Other Financing Fees | \$0 | | | |
| 189 . Development Consultant | \$0 | | | |
| 190 . Other: <input checked="" type="checkbox"/> Market Study | \$10,000 | \$10,000 | | |
| 191 . Other: <input checked="" type="checkbox"/> FF&E | \$225,000 | \$225,000 | | |
| 192 . Soft Cost Contingency | \$169,140 | \$169,140 | | 5.0% of soft costs |
| 193 . Subtotal: Gen. Dev. | \$3,551,940 | \$3,551,940 | \$0 | |
| 194 . Subtotal: Acquis., Const and Gen. Dev. | \$13,547,595 | \$13,547,595 | \$0 | |
| 195 . Capitalized Reserves | \$346,787 | \$346,787 | | Total of Operating Reserve plus Special DSC Reserve |
| 196 . Developer Overhead | \$0 | | | |
| 197 . Developer Fee | \$1,544,760 | \$1,544,760 | | |
| 198 . Total Development Cost | \$15,439,142 | \$15,439,142 | \$0 | TDC per unit \$343,092 |
| 199 . TDC, Net | \$15,092,263 | \$15,092,263 | \$0 | TDC, Net per unit \$335,384 |

Additional Detail on Development Pro-Forma:200. Gross Syndication Investment **Off-Budget Costs:****Syndication Costs:**

| | | |
|------|----------------------------------|--|
| 201. | Syndication Legal | |
| 202. | Syndication Fees | |
| 203. | Syndication Consultants | |
| 204. | Bridge Financing Costs | |
| 205. | Investor Servicing (capitalized) | |
| 206. | Other Syndication Expenses | |
| 207. | Total Syndication Expense | |
| 208. | Current Reserve Balance | |

\$0

Reserves (capitalized):

| | | |
|------|--------------------------------|--|
| 209. | Development Reserves | |
| 210. | Initial Rent-Up Reserves | |
| 211. | Operating Reserves | |
| 212. | Net Worth Account | |
| 213. | Other Capitalized Reserves | |
| 214. | Subtotal: Capitalized Reserves | |

\$0

215. Letter of Credit Requirements 216. Total of the Above \$0**Error: The total on line 214 is different from the capitalized reserves shown on line 195.**

| Please Answer The Following | Dev. Reserves | Initial Rent-Up | Op. Reserves | Net Worth | Other | Letter of Credit |
|--|---------------|-----------------|--------------|-----------|-------|------------------|
| Who requires the reserves? | | | | | | |
| Who administers the reserves? | | | | | | |
| When and how are they used? | | | | | | |
| Under what circumstances can they be released? | | | | | | |

Unit Sales (For Sale Projects Only):

| | | |
|------|-----------------------------------|--|
| 217. | Gross Sales From Units | |
| 218. | Cost of Sales (Commissions, etc.) | |
| 219. | Net Receipt from Sales | |

\$

\$

\$0

Debt Service Requirements:

| | | |
|------|---|--|
| 220. | Minimum Debt Service Coverage | |
| 221. | Is this Project subject to HUD Subsidy Layering Review? | |

Optional user comments

| |
|--|
| |
|--|

Section 4

OPERATING PRO-FORMA

| Operating Income | | | | | | |
|--|---|-----------|------------|----------------|--------|--|
| Rent Schedule: | Contract | | Utility | Total | No. of | |
| | Rent | Allowance | Gross Rent | Units | | |
| 222. Low-Income (Rental Assisted): | | | | | | |
| SRO | | | \$0 | 0 | | |
| 0 bedroom | | | \$0 | 0 | | |
| 1 bedroom | \$1,375 | \$82 | \$1,457 | 7 | | |
| 2 bedrooms | \$1,677 | \$107 | \$1,784 | 1 | | |
| 3 bedrooms | | | \$0 | 0 | | |
| 4 bedrooms | | | \$0 | 0 | | |
| 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 | | | \$0 | 0 | | |
| 1 bedroom | \$1,010 | \$82 | \$1,092 | 30 | | |
| 2 bedrooms | \$1,203 | \$107 | \$1,310 | 6 | | |
| 3 bedrooms | | | \$0 | 0 | | |
| 4 bedrooms | | | \$0 | 0 | | |
| 225. Other Income 30% | Below 30% of the median income for the region | | | | | |
| SRO | | | \$0 | 0 | | |
| 0 bedroom | | | \$0 | 0 | | |
| 1 bedroom | | | \$0 | 0 | | |
| 2 bedrooms | \$621 | \$107 | \$728 | 1 | | |
| 3 bedrooms | | | \$0 | 0 | | |
| 4 bedrooms | | | \$0 | 0 | | |
| 226. Market Rate (unrestricted occupancy): | | | | | | |
| SRO | | | | | 0 | |
| 0 bedroom | | | | | 0 | |
| 1 bedroom | | | | | 0 | |
| 2 bedrooms | | | | | 0 | |
| 3 bedrooms | | | | | 0 | |
| 4 bedrooms | | | | | 0 | |
| Commercial Income: | | (average) | | | | |
| 227. Square Feet: | 0 | @ | | /square foot = | \$0 | |
| Parking Income: | | (average) | | | | |
| 228. Spaces: | 70 | @ | | /month x 12 = | \$0 | |

The Rosebay at Medfield

Application Date: 8/1/18

#VALUE!

Other Operating Income Assumptions:

229 . Laundry Income (annual):

1000

Optional user calculations

| | |
|-----------------------|----------------------|
| 230 . Other Income:a. | Miscellaneous |
| b. | Bad Debt/Concessions |
| c. | |
| d. | |
| e. | |
| f. | |

| | |
|----|---------|
| \$ | 8,899 |
| \$ | (9,033) |
| | |
| | |
| | |

Vacancy Allowance:

- 231 . Low-Income (Rental Assistance)
- 232 . Low-Income (below 50%)
- 233 . Low-Income (below 60%)
- 234 . Other Income 30%
- 235 . Market Rate
- 236 . Commercial

| |
|------|
| 3.0% |
| 5.0% |
| 5.0% |

Trending Assumptions for Rents:

| | |
|--------------------------------------|----------------------|
| 237 . Low-Income (Rental Assistance) | |
| 238 . Low-Income (below 50%) | |
| 239 . Low-Income (below 60%) | |
| 240 . Other Income 30% | |
| 241 . Market Rate | |
| 242 . Commercial Space Rental | |
| 243 . Laundry Income | |
| 244 a Other Income | Miscellaneous |
| b Other Income | Bad Debt/Concessions |
| c Other Income | - |
| d Other Income | - |
| e Other Income | - |
| f Other Income | - |

| Year 2 | Year 3 | Years 4-5 | Years 6-20 |
|--------|--------|-----------|------------|
| 2.0% | 2.0% | 2.0% | 2.0% |
| % | % | % | % |
| 2.0% | 2.0% | 2.0% | 2.0% |
| 2.0% | 2.0% | 2.0% | 2.0% |
| % | % | % | % |
| % | % | % | % |
| % | % | % | % |
| 2.0% | 2.0% | 2.0% | 2.0% |
| 2.0% | 2.0% | 2.0% | 2.0% |
| % | % | % | % |
| % | % | % | % |
| % | % | % | % |
| % | % | % | % |

Operating Subsidy and Capitalized Operating Reserves:

245 . Subsidy Source I :

11. *What is the name of the author of the book you are reading?*

246 . Subsidy Source II

9246 787

Source:

248 Yearly Draws on Subsidies and Reserves:

| Year | Subsidy Source I | Subsidy Source II | Draw on Oper. Reserve |
|---------|---------------------|----------------------|--------------------------|
| Year 1 | \$ | \$ | (\$4,000) |
| Year 2 | \$ | \$ | (\$1,750) |
| Year 3 | \$ | \$ | |
| Year 4 | \$ | \$ | |
| Year 5 | \$ | \$ | |
| Year 6 | \$ | \$ | |
| Year 7 | \$ | \$ | |
| Year 8 | \$ | \$ | |
| Year 9 | \$ | \$ | |
| Year 10 | \$ | \$ | |
| Year 11 | \$ | \$ | |
| Year 12 | \$ | \$ | |
| Year 13 | \$ | \$ | |
| Year 14 | \$ | \$ | \$3,689 |
| Year 15 | \$ | \$ | \$8,754 |
| Year 16 | \$ | \$ | \$14,097 |
| Year 17 | \$ | \$ | \$19,730 |
| Year 18 | \$ | \$ | \$25,663 |
| Year 19 | \$ | \$ | \$31,910 |
| Year 20 | \$ | \$ | \$38,481 |
| Year 21 | \$ | \$ | |

249. Annual Operating Income (year 1)

\$562,206

| Operating Expenses | | | | |
|---|------------------|------------------|------------|----------|
| Annual Operating Exp.: | Total | Residential | Commercial | Comments |
| 250 . Management Fee | \$33,972 | \$33,972 | | |
| 251 . Payroll, Administrative | \$64,000 | \$64,000 | | |
| 252 . Payroll Taxes & Benefits, Admin. | \$12,800 | \$12,800 | | |
| 253 . Legal | \$4,000 | \$4,000 | | |
| 254 . Audit | \$11,000 | \$11,000 | | |
| 255 . Marketing | \$9,000 | \$9,000 | | |
| 256 . Telephone | \$9,000 | \$9,000 | | |
| 257 . Office Supplies | \$1,725 | \$1,725 | | |
| 258 . Accounting & Data Processing | \$2,925 | \$2,925 | | |
| 259 . Investor Servicing | \$0 | | | |
| 260 . DHCD Monitoring Fee | \$1,350 | \$1,350 | | |
| 261 . Other: | \$0 | | | |
| 262 . Other: | \$0 | | | |
| 263 . Subtotal: Administrative | \$115,800 | \$115,800 | \$0 | |
| 264 . Payroll, Maintenance | \$45,093 | \$45,093 | | |
| 265 . Payroll Taxes & Benefits, Admin. | \$9,019 | \$9,019 | | |
| 266 . Janitorial Materials | \$1,200 | \$1,200 | | |
| 267 . Landscaping | \$15,000 | \$15,000 | | |
| 268 . Decorating (inter. only) | \$1,350 | \$1,350 | | |
| 269 . Repairs (inter. & ext.) | \$10,050 | \$10,050 | | |
| 270 . Elevator Maintenance | \$12,000 | \$12,000 | | |
| 271 . Trash Removal | \$6,750 | \$6,750 | | |
| 272 . Snow Removal | \$25,155 | \$25,155 | | |
| 273 . Extermination | \$945 | \$945 | | |
| 274 . Recreation | \$0 | | | |
| 275 . Other: Fire Safety | \$7,500 | \$7,500 | | |
| 276 . Subtotal: Maintenance | \$134,062 | \$134,062 | \$0 | |
| 277 . Resident Services | \$10,000 | \$10,000 | | |
| 278 . Security | \$1,000 | \$1,000 | | |
| 279 . Electricity | \$26,500 | \$26,500 | | |
| 280 . Natural Gas | \$26,500 | \$26,500 | | |
| 281 . Oil | \$0 | | | |
| 282 . Water & Sewer | \$27,000 | \$27,000 | | |
| 283 . Subtotal: Utilities | \$80,000 | \$80,000 | \$0 | |
| 284 . Replacement Reserve | \$15,750 | \$15,750 | | |
| 285 . Operating Reserve | \$0 | | | |
| 286 . Real Estate Taxes | \$61,875 | \$61,875 | | |
| 287 . Other Taxes | \$2,250 | \$2,250 | | |
| 288 . Insurance | \$20,250 | \$20,250 | | |
| 289 . MIP | \$0 | \$0 | | |
| 290 . Other: | \$0 | | | |
| 291 . Subtotal: Taxes, Insurance | \$84,375 | \$84,375 | \$0 | |
| 292 . TOTAL EXPENSES | \$474,959 | \$474,959 | \$0 | |

Other Operating Expense Assumptions**Trending Assumptions for Expenses**

| | | Year 2 | Year 3 | Years 4-5 | Years 6-20 |
|-----|------------------------------|--------|--------|-----------|------------|
| 293 | Sewer & Water | 3.0% | 3.0% | 3.0% | 3.0% |
| 294 | Real Estate Taxes | 2.5% | 2.5% | 2.5% | 2.5% |
| 295 | All Other Operating Expenses | 3.0% | 3.0% | 3.0% | 3.0% |

Reserve Requirements:

| | | | |
|-----|---------------------------------|----------|-------------------|
| 296 | Replacement Reserve Requirement | \$350.00 | per unit per year |
| 297 | Operating Reserve Requirement | | per unit per year |

Debt Service:

| | | Annual Payment |
|-----|------------------------------------|-------------------|
| 298 | MHFA | MHFA Program 1 |
| 299 | MHFA | MHFA Program 2 |
| 300 | MHP Fund Permanent Loan | \$43,613 |
| 301 | Other Permanent Senior Mortgage | N/A |
| | Source: | N/A |
| 302 | Other Permanent Senior Mortgage | N/A |
| | Source: | N/A |
| 303 | Total Debt Service (Annual) | \$43,613 |

| | | | |
|-----|-----------------------------|----------|---------------|
| 304 | Net Operating Income | \$87,247 | (in year one) |
|-----|-----------------------------|----------|---------------|

| | | | |
|-----|------------------------------|------|---------------|
| 305 | Debt Service Coverage | 2.00 | (in year one) |
|-----|------------------------------|------|---------------|

Affordability: Income Limits and Maximum Allowable Rents

| | | | | |
|-----|--------|---------|-----|--------------------------------|
| 306 | County | NORFOLK | MSA | Boston-Cambridge-Quincy, 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 8/1/2018

| | Maximum Income | | | Maximum Rent (calculated from HUD income data) | | |
|------------------------------------|----------------|----------|----------|--|---------|-------|
| | 50% | 60% | 30% | 50% | 60% | 30% |
| SRO | \$34,500 | \$41,350 | \$20,700 | \$863 | \$1,034 | \$518 |
| 0 bedroom | \$34,500 | \$41,350 | \$20,700 | \$863 | \$1,034 | \$518 |
| 1 bedroom | \$36,950 | \$44,350 | \$22,150 | \$924 | \$1,109 | \$554 |
| 2 bedrooms | \$44,350 | \$53,200 | \$26,600 | \$1,109 | \$1,330 | \$665 |
| 3 bedrooms | \$51,200 | \$61,450 | \$30,750 | \$1,280 | \$1,536 | \$769 |
| 4 bedrooms | \$57,150 | \$68,550 | \$34,300 | \$1,429 | \$1,714 | \$858 |
| Area median income for a family of | | \$98,500 | | | | |

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

| | |
|------------|---------|
| 0 bedroom | \$1,071 |
| 1 bedroom | \$1,196 |
| 2 bedrooms | \$1,494 |
| 3 bedrooms | \$1,861 |
| 4 bedrooms | \$2,023 |
| 5 bedrooms | \$2,326 |

FMR Information last updated on 8/1/2018

Section 5

LOW INCOME HOUSING TAX CREDITS

Percent of Project Which Qualifies for Tax Credit

| | | | | |
|---|--------------|--|--------|------|
| 332 . Low-Income Units | 45 | Total Units: | 45 | |
| 333 . Percent of Units | 100.0% | | | |
| 334 . Low-Income Square Feet | 32,060 | s.f. | 32,060 | s.f. |
| 335 . Percent of Area | 100.0% | | | |
| 336 . Applicable Percentage | 100.0% | <i>(This is the lower of lines 333 and 335 above.)</i> | | |
| 337 . Is the project utilizing tax-exempt financing? | No | | | |
| 338 . Does the project qualify for an acquisition credit? | No | | | |
| 339 . Does the rehabilitation qualify for a 9% rather than 4% credit? | No | | | |
| 340 . How much financing is nonqualified (federally subsidized?) | \$2,000,000 | | | |
| 341 . What grant funds must be subtracted from acquisition basis? | \$ | | | |
| 342 . What grant funds must be subtracted from rehabilitation basis? | \$ | | | |
| 343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median? | 40% Of Units | | | |

Historic Tax Credit:

| | |
|---|----------------|
| 344 . Does the project qualify for historic tax credits? | No |
| 345 . What are the rehabilitation costs which are not qualified for historic credits? | Not Applicable |

Project Qualification for 130%:

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

Calculation of Maximum Tax Credit Amount

| | Acquisition Credit | Rehabilitation Credit |
|---|-----------------------|--------------------------|
| 347 . Total Eligible Development Costs | \$0 | \$13,537,137 |
| 348 . Less: Portion of Grants Allocated to Basis | \$0 | \$0 |
| 349 . Less: 20% Historic Rehab Credit Basis Reduction | \$0 | \$0 |
| 350 . Less: Nonqualified source of financing | \$0 | \$2,000,000 |
| 351 . Subtotal: Eligible Basis | \$0 | \$11,537,137 |
| 352 . "Hard to develop" area | 100% | 130% |
| 353 . Percent Low-Income | 100.0% | 100.0% |
| 354 . Applicable Rate | 3.28% | 9.00% |
| 355 . Maximum Annual Tax Credit Amount | \$0 | \$1,349,845 |
| 356 . Total Annual Tax Credit Amount | | \$1,349,845 |
| 357 . Estimated Net LIHTC Syndication Yield | \$ 0.95 | rate per \$ |
| 358 . Est. Net Historic Tax Credit Syndication Yield | \$ - | rate per \$ |
| 359 . Total Estimated Net Tax Credit Syndication Yield (based on above) | | \$0 |
| | | \$12,823,527 |
| 360 . Applicant's Estimate of Net Tax Credit Equity. | | \$9,499,050 |
| | | <i>(from line 82)</i> |

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

[Note: This page represents a rough estimate of low income credits for which this project may be eligible. It does not represent a final determination.]

| | Total Residential | Percentage of Costs Not in Depreciable Basis | Acquisition Credit Basis | Rehabilitation Credit Basis | Not In Basis |
|---|---------------------|--|--------------------------|-----------------------------|--------------------|
| 361 . Acquisition: Land | \$450,000 | | | | \$450,000 |
| 362 . Acquisition: Building | \$0 | | \$0 | \$0 | \$0 |
| 363 . Acquisition Subtotal | \$450,000 | | \$0 | \$0 | \$450,000 |
| 364 . Direct Construction Budget | \$9,091,100 | | \$0 | \$9,091,100 | |
| 365 . Construction Contingency | \$454,555 | | \$0 | \$454,555 | |
| 366 . Subtotal: Construction | \$9,545,655 | | \$0 | \$9,545,655 | \$0 |
| General Development Costs: | | | | | |
| 367 . Architecture & Engineering | \$995,000 | | | \$995,000 | \$0 |
| 368 . Survey and Permits | \$475,000 | 25% | | \$356,250 | \$118,750 |
| 369 . Clerk of the Works | \$0 | | | \$0 | \$0 |
| 370 . Environmental Engineer | \$0 | | | \$0 | \$0 |
| 371 . Bond Premium | \$0 | | | \$0 | \$0 |
| 372 . Legal* | \$275,000 | 75% | \$0 | \$68,750 | \$206,250 |
| 373 . Title and Recording | \$35,000 | 50% | \$0 | \$17,500 | \$17,500 |
| 374 . Accounting & Cost Certificat. | \$40,000 | 50% | \$0 | \$20,000 | \$20,000 |
| 375 . Marketing and Rent Up* | \$225,000 | 100% | | | \$225,000 |
| 376 . Real Estate Taxes* | \$110,000 | 90% | \$0 | \$11,000 | \$99,000 |
| 377 . Insurance | \$110,000 | 50% | \$0 | \$55,000 | \$55,000 |
| 378 . Relocation | \$0 | | \$0 | \$0 | \$0 |
| 379 . Appraisal | \$15,000 | | \$0 | \$15,000 | \$0 |
| 380 . Security | \$0 | | \$0 | \$0 | \$0 |
| 381 . Construction Loan Interest* | \$615,000 | 85% | \$0 | \$92,250 | \$522,750 |
| 382 . Inspecting Engineer | \$25,000 | | \$0 | \$25,000 | \$0 |
| 383 . Financing Fees* Lenders | \$121,800 | 50% | \$0 | \$60,900 | \$60,900 |
| 384 . Financing Fees* DHCD | \$106,000 | | \$0 | \$106,000 | \$0 |
| 385 . MIP | \$0 | | \$0 | \$0 | \$0 |
| 386 . Credit Enhancement Fees | \$0 | | \$0 | \$0 | \$0 |
| 387 . Letter of Credit Fees* | \$0 | | \$0 | \$0 | \$0 |
| 388 . Other Financing Fees* | \$0 | | \$0 | \$0 | \$0 |
| 389 . Development Consultant | \$0 | | \$0 | \$0 | \$0 |
| 390 . Other* Market Study | \$10,000 | | \$0 | \$10,000 | \$0 |
| 391 . Other* FF&E | \$225,000 | | \$0 | \$225,000 | \$0 |
| 392 . Soft Cost Contingency* | \$169,140 | 75% | \$0 | \$42,285 | \$126,855 |
| 393 . Subtotal: Gen. Dev. | \$3,551,940 | | \$0 | \$2,099,935 | \$1,452,005 |
| 394 . Subtotal: Acquis., Const., and Gen. Dev. | \$13,547,595 | | \$0 | \$11,645,590 | \$1,902,005 |
| 395 . Developer Overhead | \$0 | | \$0 | \$0 | \$0 |
| 396 . Developer Fee/Profit | \$1,544,760 | | \$0 | \$1,544,760 | \$0 |
| 397 . Capitalized Reserves | \$346,787 | | \$0 | \$346,787 | \$0 |
| 398 . Total Development Cost | \$15,439,142 | | | | |
| 399 . Total Net Development Cost | \$15,092,263 | | | | |
| 400 . Total Eligible Tax Credit Basis | \$13,537,137 | | \$0 | \$13,537,137 | |

* 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 | The Rosebay at Medfield | |
| Developer | NewGate Housing LLC (Managing Developer) | |
| Community | Medfield | |

Number of Units 45

| | | | |
|------------|----|-----------------------------|----|
| SRO | 0 | Low-Income, Rental Assisted | 8 |
| 0 bedroom | 0 | Low-Income, Below 50% | 0 |
| 1 bedroom | 37 | Low-Income, Below 60% | 36 |
| 2 bedrooms | 8 | Other Income 30% | 1 |
| 3 bedrooms | 0 | Market Rate | 0 |
| 4 bedrooms | 0 | | |

This is an application for:

| | |
|-------------------------------------|------|
| DHCD Tax Credit Allocation | Yes |
| HOME Funding through DHCD | Yes |
| MHFA Official Action Status..... | No |
| MHFA Construction Financing..... | No |
| MHFA Permanent Financing | No |
| MHP Fund Financing | No |
| MHIC Construction Loan..... | No |
| MHIC Tax Credit Equity | No |
| Boston: DND..... | No |
| Other..... | AHTF |
| Other..... | HSF |
| Other..... | 0 |
| Financing from Massdevelopment..... | No |

Sources of Funds:

| | |
|--------------------------------|---------------------|
| Developer's Equity | \$92 |
| Tax Credit Equity | \$9,499,050 |
| Public Equity | \$25,000 |
| Subordinate Debt | \$5,340,000 |
| Permanent Debt | \$575,000 |
| Total All Sources | \$15,439,142 |

Uses Exceed Sources by (\$1)

Rent Levels:

| | |
|-----------------------------------|----------------|
| Low-Income, Rental Assisted | \$1,413 |
| Low-Income, Below 50% | N/A |
| Low-Income, Below 60% | \$1,042 |
| Other Income 30%..... | \$621 |
| Market Rate | N/A |
| <i>Average, All Units</i> | <i>\$1,099</i> |

BR (aver.)

| |
|-----|
| 1.1 |
| N/A |
| 1.2 |
| 2.0 |
| N/A |
| 1.2 |

SF (aver.)

| |
|-----|
| 697 |
| N/A |
| 709 |
| 955 |
| N/A |
| 712 |

Annual Operating Income (year 1):

| | |
|---|------------------|
| Gross rental income (residential) | \$593,292 |
| Vacancy (resid.) 4.54% | \$26,952 |
| Other Income (net of vacancies) | (\$134) |
| Subtotal | \$566,206 |
| Operating Subsidies | \$0 |
| Draw on Operating Reserves | (\$4,000) |
| Total Annual Income | \$562,206 |
| Net Operating Income | \$87,247 |
| Debt Service | \$43,613 |
| Debt Service Coverage | 2.00 |

Annual Operating Expense (year 1):

| | |
|------------------------|-----------|
| Management Fee | \$33,972 |
| Administrative | \$115,800 |
| Maintenance | \$134,062 |
| Res. Service, Security | \$11,000 |
| Utilities | \$80,000 |
| Repl. Reserve | \$15,750 |
| Oper. Reserve | \$0 |
| Taxes, Insurance | \$84,375 |
| Total | \$474,959 |
| Total per Unit | \$10,555 |

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 |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 7 | \$1,375 | 660 | 1 | 121.8% |
| 2 bedrooms | 1 | \$1,677 | 955 | 2 | 119.4% |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |
| Low-Income (below 50%): | | | | | |
| SRO | 0 | N/A | N/A | N/A | N/A |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 0 | N/A | N/A | N/A | N/A |
| 2 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |
| Low-Income (below 60%): | | | | | |
| SRO | 0 | N/A | N/A | N/A | N/A |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 30 | \$1,010 | 660 | 1 | 98.5% |
| 2 bedrooms | 6 | \$1,203 | 955 | 2 | 98.5% |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |
| Other Income 30% | | | | | |
| Below 30% of the median income for the region | | | | | |
| SRO | 0 | N/A | N/A | N/A | N/A |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 0 | N/A | N/A | N/A | N/A |
| 2 bedrooms | 1 | \$621 | 955 | 2 | 109.5% |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |
| Market Rate (unrestricted occupancy): | | | | | |
| SRO | 0 | N/A | N/A | N/A | N/A |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 0 | N/A | N/A | N/A | N/A |
| 2 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |

21-Year Operating Proforma (Years 1-5)

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

| Calendar Year: | Year 1 2022 | Year 2 2023 | Year 3 2024 | Year 4 2025 | Year 5 2026 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| INCOME: | | | | | |
| Low-Income, Rental Assisted | \$135,624 | \$138,336 | \$141,103 | \$143,925 | \$146,804 |
| Low-Income, Below 50% | 0 | 0 | 0 | 0 | 0 |
| Low-Income, Below 60% | 450,216 | 459,220 | 468,405 | 477,773 | 487,328 |
| Other Income 30% | 7,452 | 7,601 | 7,753 | 7,908 | 8,066 |
| Market Rate | 0 | 0 | 0 | 0 | 0 |
| <i>Gross Potential Income</i> | 593,292 | 605,158 | 617,261 | 629,606 | 642,198 |
| Less vacancy | 26,952 | 27,491 | 28,041 | 28,602 | 29,174 |
| <i>Effective Gross Residential Income</i> | 566,340 | 577,667 | 589,220 | 601,004 | 613,024 |
| Commercial (includes parking) | 0 | 0 | 0 | 0 | 0 |
| Less vacancy | 0 | 0 | 0 | 0 | 0 |
| Net Commercial Income | 0 | 0 | 0 | 0 | 0 |
| <i>Effective Rental Income</i> | 566,340 | 577,667 | 589,220 | 601,004 | 613,024 |
| Other Income: Laundry | 0 | 0 | 0 | 0 | 0 |
| Other Income: Miscellaneous | 8,899 | 9,077 | 9,259 | 9,444 | 9,633 |
| Other Income: Bad Debt/Concessions | (9,033) | (9,214) | (9,398) | (9,586) | (9,778) |
| 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 |
| <i>Total Gross Income</i> | 566,206 | 577,530 | 589,081 | 600,862 | 612,879 |
| Operating Subsidies | 0 | 0 | 0 | 0 | 0 |
| Draw on Operating Reserves | (4,000) | (1,750) | 0 | 0 | 0 |
| <i>Total Effective Income</i> | \$562,206 | \$575,780 | \$589,081 | \$600,862 | \$612,879 |
| EXPENSES: | | | | | |
| Management Fee | 33,972 | 34,651 | 35,344 | 36,051 | 36,772 |
| Administrative | 115,800 | 119,274 | 122,852 | 126,538 | 130,334 |
| Maintenance | 134,062 | 138,083 | 142,226 | 146,493 | 150,888 |
| Resident Services | 10,000 | 10,300 | 10,609 | 10,927 | 11,255 |
| Security | 1,000 | 1,030 | 1,061 | 1,093 | 1,126 |
| Electrical | 26,500 | 27,295 | 28,114 | 28,957 | 29,826 |
| Natural Gas | 26,500 | 27,295 | 28,114 | 28,957 | 29,826 |
| Oil (heat) | 0 | 0 | 0 | 0 | 0 |
| Water & Sewer | 27,000 | 27,810 | 28,644 | 29,504 | 30,389 |
| Replacement Reserve | 15,750 | 16,223 | 16,709 | 17,210 | 17,727 |
| Operating Reserve | 0 | 0 | 0 | 0 | 0 |
| Real Estate Taxes | 61,875 | 63,422 | 65,007 | 66,633 | 68,298 |
| Other Taxes | 2,250 | 2,318 | 2,387 | 2,459 | 2,532 |
| Insurance | 20,250 | 20,858 | 21,483 | 22,128 | 22,792 |
| MIP | 0 | 0 | 0 | 0 | 0 |
| Other: | 0 | 0 | 0 | 0 | 0 |
| <i>Total Operating Expenses</i> | \$474,959 | \$488,558 | \$502,551 | \$516,949 | \$531,764 |
| NET OPERATING INCOME | \$87,247 | \$87,222 | \$86,529 | \$83,913 | \$81,115 |
| Debt Service | \$43,613 | \$43,613 | \$43,613 | \$43,613 | \$43,613 |
| <i>Debt Service Coverage</i> | 2.00 | 2.00 | 1.98 | 1.92 | 1.86 |
| Project Cash Flow | \$43,635 | \$43,609 | \$42,917 | \$40,300 | \$37,503 |
| Required Debt Coverage (Gap)/Surplus for Cov. | \$50,155 | \$50,155 | \$50,155 | \$50,155 | \$50,155 |
| | \$37,093 | \$37,067 | \$36,375 | \$33,758 | \$30,961 |

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 2027 | Year 7 2028 | Year 8 2029 | Year 9 2030 | Year 10 2031 |
|----------------|----------------|----------------|----------------|----------------|-----------------|
|----------------|----------------|----------------|----------------|----------------|-----------------|

INCOME:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Low-Income, Rental Assisted | \$149,740 | \$152,735 | \$155,789 | \$158,905 | \$162,083 |
| Low-Income, Below 50% | 0 | 0 | 0 | 0 | 0 |
| Low-Income, Below 60% | 497,075 | 507,016 | 517,157 | 527,500 | 538,050 |
| Other Income 30% | 8,228 | 8,392 | 8,560 | 8,731 | 8,906 |
| Market Rate | 0 | 0 | 0 | 0 | 0 |
| <i>Gross Potential Income</i> | 655,042 | 668,143 | 681,506 | 695,136 | 709,039 |
| Less vacancy | 29,757 | 30,352 | 30,960 | 31,579 | 32,210 |
| <i>Effective Gross Residential Income</i> | 625,285 | 637,791 | 650,547 | 663,557 | 676,829 |
| Commercial Income | 0 | 0 | 0 | 0 | 0 |
| Less vacancy | 0 | 0 | 0 | 0 | 0 |
| Net Commercial Income | 0 | 0 | 0 | 0 | 0 |
| <i>Effective Rental Income</i> | 625,285 | 637,791 | 650,547 | 663,557 | 676,829 |
| Laundry Income | 0 | 0 | 0 | 0 | 0 |
| Other Income: Miscellaneous | 9,825 | 10,022 | 10,222 | 10,427 | 10,635 |
| Other Income: Bad Debt/Concessions | (9,973) | (10,173) | (10,376) | (10,584) | (10,795) |
| 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 |
| <i>Total Gross Income</i> | 625,137 | 637,640 | 650,393 | 663,400 | 676,668 |
| Operating Subsidies | 0 | 0 | 0 | 0 | 0 |
| Draw on Operating Reserves | 0 | 0 | 0 | 0 | 0 |
| <i>Total Effective Income</i> | \$625,137 | \$637,640 | \$650,393 | \$663,400 | \$676,668 |

EXPENSES:

| | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Management Fee | 37,508 | 38,258 | 39,023 | 39,804 | 40,600 |
| Administrative | 134,244 | 138,271 | 142,419 | 146,692 | 151,093 |
| Maintenance | 155,414 | 160,077 | 164,879 | 169,825 | 174,920 |
| Resident Services | 11,593 | 11,941 | 12,299 | 12,668 | 13,048 |
| Security | 1,159 | 1,194 | 1,230 | 1,267 | 1,305 |
| Electrical | 30,721 | 31,642 | 32,592 | 33,569 | 34,576 |
| Natural Gas | 30,721 | 31,642 | 32,592 | 33,569 | 34,576 |
| Oil (heat) | 0 | 0 | 0 | 0 | 0 |
| Water & Sewer | 31,300 | 32,239 | 33,207 | 34,203 | 35,229 |
| Replacement Reserve | 18,259 | 18,806 | 19,371 | 19,952 | 20,550 |
| Operating Reserve | 0 | 0 | 0 | 0 | 0 |
| Real Estate Taxes | 70,006 | 71,756 | 73,550 | 75,389 | 77,273 |
| Other Taxes | 2,608 | 2,687 | 2,767 | 2,850 | 2,936 |
| Insurance | 23,475 | 24,180 | 24,905 | 25,652 | 26,422 |
| MIP | 0 | 0 | 0 | 0 | 0 |
| Other: | 0 | 0 | 0 | 0 | 0 |
| <i>Total Operating Expenses</i> | \$547,008 | \$562,693 | \$578,833 | \$595,440 | \$612,528 |

NET OPERATING INCOME

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Debt Service | \$78,129 | \$74,947 | \$71,560 | \$67,961 | \$64,141 |
| <i>Debt Service Coverage</i> | \$43,613 | \$43,613 | \$43,613 | \$43,613 | \$43,613 |
| Project Cash Flow | 1.79 | 1.72 | 1.64 | 1.56 | 1.47 |
| Required Debt Coverage (Gap)/Surplus for Cov. | \$34,516 | \$31,334 | \$27,947 | \$24,348 | \$20,528 |
| | \$50,155 | \$50,155 | \$50,155 | \$50,155 | \$50,155 |
| | \$27,974 | \$24,792 | \$21,405 | \$17,806 | \$13,986 |

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 2032 | Year 12 2033 | Year 13 2034 | Year 14 2035 | Year 15 2036 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| INCOME: | | | | | |
| Low-Income, Rental Assisted | \$165,325 | \$168,631 | \$172,004 | \$175,444 | \$178,953 |
| Low-Income, Below 50% | 0 | 0 | 0 | 0 | 0 |
| Low-Income, Below 60% | 548,811 | 559,787 | 570,983 | 582,402 | 594,050 |
| Other Income 30% | 9,084 | 9,266 | 9,451 | 9,640 | 9,833 |
| Market Rate | 0 | 0 | 0 | 0 | 0 |
| <i>Gross Potential Income</i> | 723,220 | 737,684 | 752,438 | 767,486 | 782,836 |
| Less vacancy | 32,854 | 33,512 | 34,182 | 34,865 | 35,563 |
| <i>Effective Gross Residential Income</i> | 690,365 | 704,172 | 718,256 | 732,621 | 747,273 |
| Commercial (includes parking) | 0 | 0 | 0 | 0 | 0 |
| Less vacancy | 0 | 0 | 0 | 0 | 0 |
| Net Commercial Income | 0 | 0 | 0 | 0 | 0 |
| <i>Effective Rental Income</i> | 690,365 | 704,172 | 718,256 | 732,621 | 747,273 |
| Other Income: Laundry | 0 | 0 | 0 | 0 | 0 |
| Other Income: Miscellaneous | 10,848 | 11,065 | 11,286 | 11,512 | 11,742 |
| Other Income: Bad Debt/Concessions | (11,011) | (11,231) | (11,456) | (11,685) | (11,919) |
| 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 |
| <i>Total Gross Income</i> | 690,202 | 704,006 | 718,086 | 732,448 | 747,097 |
| Operating Subsidies | 0 | 0 | 0 | 0 | 0 |
| Draw on Operating Reserves | 0 | 0 | 0 | 3,689 | 8,754 |
| <i>Total Effective Income</i> | \$690,202 | \$704,006 | \$718,086 | \$736,137 | \$755,851 |
| EXPENSES: | | | | | |
| Management Fee | 41,412 | 42,240 | 43,085 | 43,946 | 44,825 |
| Administrative | 155,626 | 160,294 | 165,103 | 170,056 | 175,158 |
| Maintenance | 180,168 | 185,573 | 191,140 | 196,874 | 202,780 |
| Resident Services | 13,439 | 13,842 | 14,258 | 14,685 | 15,126 |
| Security | 1,344 | 1,384 | 1,426 | 1,469 | 1,513 |
| Electrical | 35,614 | 36,682 | 37,783 | 38,916 | 40,084 |
| Natural Gas | 35,614 | 36,682 | 37,783 | 38,916 | 40,084 |
| Oil (heat) | 0 | 0 | 0 | 0 | 0 |
| Water & Sewer | 36,286 | 37,374 | 38,496 | 39,650 | 40,840 |
| Replacement Reserve | 21,167 | 21,802 | 22,456 | 23,129 | 23,823 |
| Operating Reserve | 0 | 0 | 0 | 0 | 0 |
| Real Estate Taxes | 79,205 | 81,185 | 83,215 | 85,295 | 87,428 |
| Other Taxes | 3,024 | 3,115 | 3,208 | 3,304 | 3,403 |
| Insurance | 27,214 | 28,031 | 28,872 | 29,738 | 30,630 |
| MIP | 0 | 0 | 0 | 0 | 0 |
| Other: | 0 | 0 | 0 | 0 | 0 |
| <i>Total Operating Expenses</i> | \$630,111 | \$648,204 | \$666,822 | \$685,980 | \$705,693 |
| NET OPERATING INCOME | \$60,091 | \$55,801 | \$51,264 | \$50,157 | \$50,157 |
| Debt Service | \$43,613 | \$43,613 | \$43,613 | \$43,613 | \$43,613 |
| <i>Debt Service Coverage</i> | 1.38 | 1.28 | 1.18 | 1.15 | 1.15 |
| Project Cash Flow | \$16,478 | \$12,189 | \$7,651 | \$6,544 | \$6,545 |
| Required Debt Coverage (Gap)/Surplus for Cov. | \$50,155 | \$50,155 | \$50,155 | \$50,155 | \$50,155 |
| | \$9,936 | \$5,647 | \$1,109 | \$2 | \$3 |

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 2037 | Year 17 2038 | Year 18 2039 | Year 19 2040 | Year 20 2041 | Year 21 2042 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| INCOME: | | | | | | |
| Low-Income, Rent. Astd. | \$182,532 | \$186,183 | \$189,906 | \$193,704 | \$197,579 | \$201,530 |
| Low-Income, Below 50% | 0 | 0 | 0 | 0 | 0 | 0 |
| Low-Income, Below 60% | 605,931 | 618,050 | 630,411 | 643,019 | 655,880 | 668,997 |
| Other Income 30% | 10,029 | 10,230 | 10,435 | 10,643 | 10,856 | 11,073 |
| Market Rate | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Gross Potential Income</i> | 798,493 | 814,463 | 830,752 | 847,367 | 864,314 | 881,601 |
| Less vacancy | 36,274 | 36,999 | 37,739 | 38,494 | 39,264 | 40,049 |
| <i>Eff. Gross Res. Income</i> | 762,219 | 777,463 | 793,013 | 808,873 | 825,050 | 841,551 |
| Commercial Income | 0 | 0 | 0 | 0 | 0 | 0 |
| Less vacancy | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Commercial Income | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Effective Rental Income</i> | 762,219 | 777,463 | 793,013 | 808,873 | 825,050 | 841,551 |
| Other Income: Laundry | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Miscellaneous | 11,977 | 12,216 | 12,461 | 12,710 | 12,964 | 13,223 |
| Other Bad Debt/Concessions | (12,157) | (12,400) | (12,648) | (12,901) | (13,159) | (13,423) |
| 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 |
| <i>Total Gross Income</i> | 762,039 | 777,279 | 792,825 | 808,681 | 824,855 | 841,352 |
| Operating Subsidies | 0 | 0 | 0 | 0 | 0 | 0 |
| Draw on Operating Res. | 14,097 | 19,730 | 25,663 | 31,910 | 38,481 | 0 |
| <i>Total Effective Income</i> | \$776,136 | \$797,009 | \$818,488 | \$840,591 | \$863,336 | \$841,352 |
| EXPENSES: | | | | | | |
| Management Fee | 45,722 | 46,636 | 47,569 | 48,520 | 49,491 | 50,481 |
| Administrative | 180,413 | 185,825 | 191,400 | 197,142 | 203,056 | 209,148 |
| Maintenance | 208,864 | 215,130 | 221,583 | 228,231 | 235,078 | 242,130 |
| Resident Services | 15,580 | 16,047 | 16,528 | 17,024 | 17,535 | 18,061 |
| Security | 1,558 | 1,605 | 1,653 | 1,702 | 1,754 | 1,806 |
| Electrical | 41,286 | 42,525 | 43,800 | 45,114 | 46,468 | 47,862 |
| Natural Gas | 41,286 | 42,525 | 43,800 | 45,114 | 46,468 | 47,862 |
| Oil (heat) | 0 | 0 | 0 | 0 | 0 | 0 |
| Water & Sewer | 42,065 | 43,327 | 44,627 | 45,966 | 47,345 | 48,765 |
| Replacement Reserve | 24,538 | 25,274 | 26,032 | 26,813 | 27,618 | 28,446 |
| Operating Reserve | 0 | 0 | 0 | 0 | 0 | 0 |
| Real Estate Taxes | 89,613 | 91,854 | 94,150 | 96,504 | 98,916 | 101,389 |
| Other Taxes | 3,505 | 3,611 | 3,719 | 3,830 | 3,945 | 4,064 |
| Insurance | 31,549 | 32,495 | 33,470 | 34,474 | 35,508 | 36,574 |
| MIP | 0 | 0 | 0 | 0 | 0 | 0 |
| Other: | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Total Operating Expenses</i> | \$725,979 | \$746,853 | \$768,333 | \$790,436 | \$813,182 | \$836,588 |
| NET OPER. INC. | \$50,157 | \$50,156 | \$50,155 | \$50,155 | \$50,154 | \$4,764 |
| Debt Service | \$43,613 | \$43,613 | \$43,613 | \$43,613 | \$43,613 | \$0 |
| <i>Debt Service Coverage</i> | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | N/A |
| Project Cash Flow | \$6,544 | \$6,544 | \$6,542 | \$6,542 | \$6,542 | \$4,764 |
| Required Debt Coverage (Gap)/Surplus for Cov. | \$50,155 | \$50,155 | \$50,155 | \$50,155 | \$50,155 | \$0 |
| | \$2 | \$2 | \$0 | \$0 | (\$0) | \$4,764 |

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 | \$33,972 | \$754.93 | \$0.67 | \$0 | N/A |
| Payroll, Administrative | \$64,000 | \$1,422.22 | \$1.25 | \$0 | N/A |
| Payroll Taxes & Benefits, Admin. | \$12,800 | \$284.44 | \$0.25 | \$0 | N/A |
| Legal | \$4,000 | \$88.89 | \$0.08 | \$0 | N/A |
| Audit | \$11,000 | \$244.44 | \$0.22 | \$0 | N/A |
| Marketing | \$9,000 | \$200.00 | \$0.18 | \$0 | N/A |
| Telephone | \$9,000 | \$200.00 | \$0.18 | \$0 | N/A |
| Office Supplies | \$1,725 | \$38.33 | \$0.03 | \$0 | N/A |
| Accounting & Data Processing | \$2,925 | \$65.00 | \$0.06 | \$0 | N/A |
| Investor Servicing | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| DHCD Monitoring Fee | \$1,350 | \$30.00 | \$0.03 | \$0 | N/A |
| Other: | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Other: | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Subtotal: Administrative | \$115,800 | \$2,573.33 | \$2.27 | \$0 | N/A |
| Payroll, Maintenance | \$45,093 | \$1,002.07 | \$0.88 | \$0 | N/A |
| Payroll Taxes & Benefits, Admin. | \$9,019 | \$200.41 | \$0.18 | \$0 | N/A |
| Janitorial Materials | \$1,200 | \$26.67 | \$0.02 | \$0 | N/A |
| Landscaping | \$15,000 | \$333.33 | \$0.29 | \$0 | N/A |
| Decorating (inter. only) | \$1,350 | \$30.00 | \$0.03 | \$0 | N/A |
| Repairs (inter. & ext.) | \$10,050 | \$223.33 | \$0.20 | \$0 | N/A |
| Elevator Maintenance | \$12,000 | \$266.67 | \$0.24 | \$0 | N/A |
| Trash Removal | \$6,750 | \$150.00 | \$0.13 | \$0 | N/A |
| Snow Removal | \$25,155 | \$559.00 | \$0.49 | \$0 | N/A |
| Extermination | \$945 | \$21.00 | \$0.02 | \$0 | N/A |
| Recreation | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Other: | \$7,500 | \$166.67 | \$0.15 | \$0 | N/A |
| Subtotal: Maintenance | \$134,062 | \$2,979.15 | \$2.63 | \$0 | N/A |
| Resident Services | \$10,000 | \$222.22 | \$0.20 | \$0 | N/A |
| Security | \$1,000 | \$22.22 | \$0.02 | \$0 | N/A |
| Electricity | \$26,500 | \$588.89 | \$0.52 | \$0 | N/A |
| Natural Gas | \$26,500 | \$588.89 | \$0.52 | \$0 | N/A |
| Oil | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Water & Sewer | \$27,000 | \$600.00 | \$0.53 | \$0 | N/A |
| Subtotal: Utilities | \$80,000 | \$1,777.78 | \$1.57 | \$0 | N/A |
| Replacement Reserve | \$15,750 | \$350.00 | \$0.31 | \$0 | N/A |
| Operating Reserve | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Real Estate Taxes | \$61,875 | \$1,375.00 | \$1.21 | \$0 | N/A |
| Other Taxes | \$2,250 | \$50.00 | \$0.04 | \$0 | N/A |
| Insurance | \$20,250 | \$450.00 | \$0.40 | \$0 | N/A |
| MIP | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Other: | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Subtotal: Taxes, Insurance | \$84,375 | \$1,875.00 | \$1.65 | \$0 | N/A |
| TOTAL EXPENSES | \$474,959 | \$10,554.64 | \$9.31 | \$0 | N/A |

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 | \$450,000 | \$10,000 | \$8.82 | \$0 | N/A |
| Acquisition: Building | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Acquisition Subtotal | \$450,000 | \$10,000 | \$8.82 | \$0 | N/A |
| Direct Construction Budget | \$9,091,100 | \$202,024 | \$178.14 | \$0 | N/A |
| Construction Contingency | \$454,555 | \$10,101 | \$8.91 | \$0 | N/A |
| Subtotal: Construction | \$9,545,655 | \$212,126 | \$187.05 | \$0 | N/A |
| General Development Costs: | | | | | |
| Architecture & Engineering | \$995,000 | \$22,111 | \$19.50 | \$0 | N/A |
| Survey and Permits | \$475,000 | \$10,556 | \$9.31 | \$0 | N/A |
| Clerk of the Works | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Environmental Engineer | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Bond Premium | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Legal | \$275,000 | \$6,111 | \$5.39 | \$0 | N/A |
| Title and Recording | \$35,000 | \$778 | \$0.69 | \$0 | N/A |
| Accounting & Cost Certificat. | \$40,000 | \$889 | \$0.78 | \$0 | N/A |
| Marketing and Rent Up | \$225,000 | \$5,000 | \$4.41 | \$0 | N/A |
| Real Estate Taxes | \$110,000 | \$2,444 | \$2.16 | \$0 | N/A |
| Insurance | \$110,000 | \$2,444 | \$2.16 | \$0 | N/A |
| Relocation | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Appraisal | \$15,000 | \$333 | \$0.29 | \$0 | N/A |
| Security | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Construction Loan Interest | \$615,000 | \$13,667 | \$12.05 | \$0 | N/A |
| Inspecting Engineer | \$25,000 | \$556 | \$0.49 | \$0 | N/A |
| Fees to: Lenders | \$121,800 | \$2,707 | \$2.39 | \$0 | N/A |
| Fees to: DHCD | \$106,000 | \$2,356 | \$2.08 | \$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: | \$10,000 | \$222 | \$0.20 | \$0 | N/A |
| Other: | \$225,000 | \$5,000 | \$4.41 | \$0 | N/A |
| Soft Cost Contingency | \$169,140 | \$3,759 | \$3.31 | \$0 | N/A |
| Subtotal: Gen. Dev. | \$3,551,940 | \$78,932 | \$69.60 | \$0 | N/A |
| Subtotal: Acquis., Const., and Gen. Dev. | \$13,547,595 | \$301,058 | \$265.46 | \$0 | N/A |
| Capitalized Reserves | \$346,787 | \$7,706 | \$6.80 | \$0 | N/A |
| Developer Overhead | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Developer Fee | \$1,544,760 | \$34,328 | \$30.27 | \$0 | N/A |
| Total Development Cost | \$15,439,142 | \$343,092 | \$302.53 | \$0 | N/A |
| Total Net* Development Cost | \$15,092,263 | \$335,384 | \$295.73 | \$0 | N/A |

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



NEWGATE HOUSING
Opening Opportunities

August 15, 2018

Hand Delivered

Ms. Rebecca Frawley Wachtel
Department of Housing and Urban Development
100 Cambridge St., Suite 300
Boston, MA 02114

**Re: *The Rosebay at Medfield*
Application for Project Eligibility**

Dear Ms. Frawley Wachtel:

On behalf of Rosebay at Medfield Limited Partnership, I am pleased to submit this application for Project Eligibility pursuant to 760 CMR 56.04 for ***The Rosebay at Medfield***. Enclosed is Check No. 1013, made payable to Massachusetts Housing Partnership Fund in the amount of \$3,850, in payment of the application fee.

This new development is proposed as 45 units of rental housing restricted to residents age 62 and over. All 45 of the apartment homes in The Rosebay are proposed to be affordable to senior residents as described below. The development site is a portion of the Medfield Housing Authority (“MHA”) property in Medfield, Massachusetts, for which MHA has granted the applicant an option to enter into a Ground Lease, as described below. MHA has also entered into a Master Development Agreement with NewGate Housing LLC (“NewGate”) for the proposed development.

An Executive Summary of the proposed development is enclosed at Attachment 1 (the “Executive Summary”). A preliminary development pro forma on the One Stop Affordable Housing Finance Application form is provided at Attachment 2 (the “One Stop”). A set of 11” x 17” conceptual design plans and drawings is provided at Attachment 3 (the “Plans”). In addition, the following information, including the information contained in

attachments, is provided pursuant to the requirements of the 760 CMR 56.04:

- (a) Name and Address of Applicant. The name of the applicant is Rosebay at Medfield Limited Partnership, the owner of the proposed development. The applicant's address is 61 Blueberry Lane, Westwood, Massachusetts 02090. As with NewGate's previously proposed developments, NewGate Housing LLC will serve as the Managing Developer, and ADC Communities of Massachusetts, LLC (an affiliate of The Alliant Company) is expected to serve as the Co-Developer. Similarly, Gatehouse Management, Inc. is expected to serve as the property's management agent.
- (b) Address of Site and Site Description. The Rosebay at Medfield will be located on the vacant southwest portion of the MHA property located at 30 Pound Street in Medfield, Massachusetts. The proposed lot lines of the new lot to be created for the development site, and the proposed site layout, are shown in the Plans. A narrative description of the site location and proposed layout is included in the Executive Summary.
- (c) Locus Map. A locus map identifying the development site within a plan of the neighborhood is provided at Attachment 4. The locus of the site is also shown in an aerial photograph provide on the title sheet (T-1) to the Plans. Photographs of the surrounding buildings and features that provide an understanding of the physical context of the site are provided at Attachment 5.
- (d) Table of Proposed Buildings. The title sheet to the Plans includes a tabulation of proposed buildings with the approximate number and size (number of bedrooms and floor area) of housing units proposed. An enlarged reproduction of the tabulation is provided at Attachment 6. All of the units in the proposed development will be rental apartment homes.
- (e) Housing Program. We are seeking the determination of Project Eligibility under low or moderate income housing programs available through DHCD, including the federal Low Income Housing Tax Credit program, Massachusetts' state Low Income Housing Credit program, the HOME Investment Partnerships program, the Affordable Housing Trust Fund program, and the Housing Stabilization Fund program.

Pro forma development and operating budgets for the proposed development are included in the One Stop.

- (f) Project Details. This proposed NewGate Housing Community comprises 45 apartment homes. All of these apartments are expected to be affordable to low and moderate income households. As a rental property, ***all 45 of the units would count toward Medfield's 10% affordable housing requirement under Chapter 40B***—regardless of the percentage of units in the development ultimately restricted as affordable. The income eligibility standards for the affordable units will be determined by the housing programs under which we seek funding. Under the Low Income Housing Tax Credit program, these units would be affordable to households earning 60% or less of the area median income and would remain subject to those affordability restrictions for a minimum of 30 years. As an age-restricted community, at least 20% of the units in the proposed development would be restricted for Extremely Low Income (ELI) residents. NewGate proposed to offer a supportive services program similar to the programs offered at its previously proposed developments. The developer has had discussions with HESSCO, the Aging Services Access Provider (ASAP) and Area Agency on Aging (AAA) covering Medfield regarding the organization and coordination of a services program, which we anticipate would incorporate services provided by and through HESSCO, the Medfield Council on Aging, and the property's management agent. Letters from HESSCO and the Medfield Council on Aging indicating their support for the proposed development and their interest in collaborating on a supportive services program for The Rosebay are provided at Attachment 7. The applicant is a Massachusetts limited partnership and will satisfy the requirements to qualify as a limited dividend organization. Additional project details are provided in the Executive Summary, the One Stops, the Plans, and other attachments.
- (g) Conceptual Design Drawings. As noted above, the Plans (which include the site plan and exterior elevations of the proposed buildings) are provided at Attachment 3. Summaries showing the approximate number of parking spaces, the ratio of parking spaces to housing units, and the approximate percentage of the development site that would be occupied by buildings, by parking and other paved vehicular areas, and by open areas is provided at Attachment 8.

- (h) Narrative Description. A narrative description of the approach to building massing, the relationships to adjacent properties, and the exterior proposed building materials is included in the Executive Summary.
- (i) Table of Zoning and Waivers. A table setting forth a comparison of existing zoning requirements applicable to the proposed development and the development site and waivers requested from those requirements for the proposed development is provided at Attachment 9.
- (j) Site Control. NewGate Housing LLC currently controls the development site under an Agreement for Option to Lease Real Estate. A copy of the agreement evidencing control of the site is provided at Attachment 10.

The Rosebay at Medfield continues NewGate's commitment to addressing the need for affordable housing in Massachusetts. This new construction suburban development will provide a safe, clean, and vibrant residential neighborhood of high quality affordable homes for seniors in Medfield. The proposed development will help the Town of Medfield meet its affordable housing goals and Chapter 40B requirements with a well-located community developed by an experienced and reputable developer based in Massachusetts. The Rosebay will also help Medfield maintain its plan for affordable housing production established under the Medfield Housing Production Plan (HPP) approved by DHCD. After construction, this community will be operated by an experienced multifamily property management agent that is responsive to the needs of its residents.

We are providing a copy of this application to the Chief Executive Officer of Medfield. We look forward to working in a positive and cooperative manner with the Town of Medfield and DHCD on this promising development. Please do not hesitate to call us if you have any questions regarding The Rosebay at Medfield.

Yours truly,

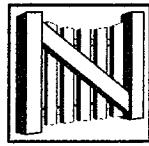
NEWGATE HOUSING LLC
By: NGH Manager LLC, its Manager

By: 
Brian J. McMillin, President

Enclosures

cc (by email):

Janelle Chan, Undersecretary, Commonwealth of Massachusetts
Department of Housing and Community Development (w/o enc.)
Candace Loewen, Executive Director, Medfield Housing Authority
Michael Marcucci, Chair, Town of Medfield Board of Selectmen
Osler "Pete" Peterson, Town of Medfield Board of Selectmen
Catherine Racer, Associate Director, Commonwealth of Massachusetts
Department of Housing and Community Development (w/o enc.)
Michael Sullivan, Medfield Town Administrator



NEWGATE HOUSING
Opening Opportunities

THE ROSEBAY AT MEDFIELD

Medfield, Massachusetts

EXECUTIVE SUMMARY

NewGate Housing's proposed development of *The Rosebay at Medfield* builds upon our commitment to creating high quality neighborhood environments for working people and older adults in suburban Massachusetts communities. This new rental community will help alleviate the shortage of affordable rental housing for older adults in Medfield.

Description of Proposed Development

The proposed development is expected to include 45 apartment homes in a single residential building. Of the 45 apartments, 37 are proposed as one bedroom/one bath units, and 8 are proposed as two bedroom/two bath units. All of the apartments in the proposed development will be age-restricted and all 45 will be eligible to be counted on Medfield's Subsidized Housing Inventory for purposes of Chapter 40B. In addition to residential units, the building is also expected to house a community center "Club Room" for residents, a fitness center, a computer lab, a leasing and management office, a dedicated supportive services office and consultation center, mail and package facilities, and a maintenance facility. The proposed development will also include trash/recycling; outdoor recreation amenities such as picnic areas, community gardens, and a rooftop garden deck; and related parking, utilities, infrastructure, and landscaping improvements.

Site Location and Neighborhood

The site for the proposed development is a portion of the Medfield Housing Authority property on Pound Street in Medfield, Massachusetts. The available site is roughly 2.6± acres of undeveloped vacant land next to the existing MHA public housing community for seniors and disabled residents. The site is immediately adjacent to the Medfield High School property and about a quarter of a mile from Medfield Center. It is an ideal location for a new multifamily community for older adults. The site is relatively level and public water, the municipal sewer system, and other utility connections are available along the Pound Street frontage. The surrounding neighborhood includes a mix of uses including residential and educational (the High School). Located in close proximity to both Medfield Center and the High School, the proposed development will be conveniently located for access to community events, emergency services, health care providers, grocery

stores, pharmacies, retail centers, banks, parks and recreational areas, the Medfield Library, Medfield Housing Authority offices, and churches of a number of denominations.

Design

NewGate Housing is committed to using high quality design, durable building materials, and sound construction methods in all NewGate communities. The design for the proposed development will be based on a tested design similar to those employed by NewGate's architect in other similar Massachusetts properties that were completed successfully using LIHTC financing, including The Parc at Medfield. This tested three-story "garden style" apartment building concept will be refined with traditional New England architectural treatments.

For *The Rosebay at Medfield*, we conducted a survey of some of Medfield's historic and architecturally distinctive buildings. To better integrate our building into the surrounding neighborhood, our design for the proposed development is expected to reflect the community aesthetic by borrowing architectural cues from some of these buildings. With elevations at the end of both wings of the building limited to a single story, and variations in the roofline, the proposed building has been designed to reduce the appearance of massing. An articulated façade, along with a variety of proposed exterior building materials, colors, and textures, are also expected to help soften the impact of building massing.

Our architect has also refined the design to accommodate the needs of older adult residents. For example, an elevator will serve all floors to enhance accessibility. The building also provides a dedicated space that will house the community's supportive senior services program. In addition, all residents will be able to access the supportive services program office, as well as the leasing and management offices, the multifunction community center "Club Room," the fitness center, the computer lab, their mailboxes, and the package center without leaving the building (a particularly welcome design feature for older adults during winter months and in inclement New England weather). Similarly, the design provides for unit entrances from an interior center corridor instead of from exterior breezeway entrances, which allows the senior residents to visit each other without leaving heated and air conditioned space. Finally, we have provided for the disposal of trash and recyclables on every floor of the building, alleviating the burden on residents to transport their refuse long distances or outside in the elements.

The site plan layout orients the building closest to the High School and Tilden Village sides of the site to minimize the impact of the building on surrounding adjacent residential properties. The Rosebay at Medfield will be tastefully landscaped, with special attention given to screens of natural vegetation and meeting the standards for neighborhood aesthetics. In addition to landscape buffers, fencing will be utilized where appropriate to help screen the property from neighboring homes. The proposed development will meet green building standards and embody the principles of sustainable development, visitability, and universal design.

Community Overview

Upon completion, the proposed development will provide a wealth of modern conveniences and amenities in a clean, well-maintained neighborhood that will help promote a sense of community among its residents. Residents will have access to a beautifully designed community center featuring a multifunction “Club Room” with a fireplace will serve as the focal point for social functions such as holiday parties, for residents’ casual gatherings, and for activities coordinated under the supportive services program. Realizing the importance of a maintaining a healthy, active, and connected lifestyle for older adults, the community center will include a fully-equipped fitness center and computer lab. As with previous developments, the developer expects to contract with a dedicated supportive services provider to coordinate the supportive services program for the proposed development. Gatehouse Management, Inc., which manages The Parc at Medfield, serves as the manager of NewGate’s other properties and is expected to serve as the property manager for this new community as well. The developer also expects to coordinate with HESSCO, which is the local Aging Services Access Provider (ASAP) for Medfield, the Medfield Council on Aging, and other area supportive services vendors, in a multilayered approach that will ensure that the residents of this new community benefit from a full array of services and activities designed around the needs of older adults.

This new community is expected offer its residents a wide array of services and amenities, which may include the following:

- ❑ Fully-Equipped Fitness Center
- ❑ Fully-Equipped Computer Lab
- ❑ Wood Cabinetry
- ❑ Energy Star Appliances
- ❑ Hardwood-style or Ceramic Tile Floors
- ❑ Contemporary 2" Wood-like Blinds
- ❑ Coordinated Senior Services Program and Dedicated Senior Services Office
- ❑ Elevator Serving All Floors
- ❑ Walk-In Closet/Storage
- ❑ Energy-Efficient HVAC
- ❑ Green Building Design
- ❑ 24-hour Emergency Maintenance
- ❑ Decorator Designed Kitchens
- ❑ Rooftop Garden Deck
- ❑ Community Gardens

The proposed development is designed to foster a vibrant neighborhood-oriented community that will accommodate the busy lives of its older adult residents.

Financing

Financing for the proposed development is expected to be provided from several sources. The developer anticipates that it will apply for funding from sources including conventional construction and permanent mortgage loans, state and federal low-income housing tax credits, HOME funds, Affordable Housing Trust funds, and Housing Stabilization Funds. The developer also expects to apply for Project Based Section 8 Rental Assistance to provide rent subsidies for a small number of these senior households who often find it difficult to afford rent on

limited social security benefits.

Development Team

NewGate Housing LLC will serve as the Managing Developer for the proposed development. NewGate Housing is a real estate firm engaged in the acquisition and development of multifamily properties, with a specialty in financing the development of affordable housing using Low Income Housing Tax Credits (LIHTC). The founder, owner, and Principal of NewGate Housing is Brian J. McMillin. Prior to founding NewGate Housing, Mr. McMillin served as Vice President—Northeast for The Gatehouse Group LLC, and in that capacity was responsible for the development of multifamily housing communities in Massachusetts, including The Parc at Medfield. The properties developed for Gatehouse were all financed and constructed in multiple phases, for a total of seven project-phases, which combined now provide a total of 368 homes. Before beginning his multifamily development career with Gatehouse, Mr. McMillin was an attorney at Nixon Peabody LLP, a firm with a preeminent affordable housing practice and a distinguished history in the affordable housing and tax credit industries. All of the members of the team of architectural and engineering professionals organized by NewGate Housing for the proposed development worked with Mr. McMillin on prior developments, including The Parc at Medfield.

ADC Communities of Massachusetts, LLC (a wholly-owned subsidiary of ADC Communities, LLC) will serve as the Co-Developer of the proposed development. ADC Communities is an affiliate of The Alliant Company and Alliant Capital, Ltd. and is co-owned by Robert Kohl, James Jenkins, Shawn Horwitz and Scott Kotick. Mr. Horwitz serves as the Chief Executive Officer for The Alliant Company and Mr. Kotick is its Executive Vice President. The Alliant Company has co-developed over 30 properties in New York and Massachusetts with Omni New York, and its affiliate, Alliant Capital, Ltd. has co-developed four properties with AVS Communities, LLC in the State of Washington. Alliant Capital, Ltd. is one of the leading national providers of affordable housing equity solutions, having sponsored the construction and rehab of over 72,000 units, and raised over \$6 billion in investor equity.

Gatehouse Management, Inc. (“GHM”) is a national property management and marketing firm, specializing in both family and senior apartment communities. The Principals at GHM have managed in excess of 21,500 apartment units in 20 states. The firm manages the operations of all 32 communities currently held in the Gatehouse portfolio. Its staff has extensive experience in all aspects of property management with a specialty in the marketing and lease-up of new and existing communities. All staff members are required to receive annual fair housing training recertification through Grace Hill, a leader in multifamily industry training, and receive additional training in the areas of leasing, maintenance, risk management and compliance according to position. GHM utilizes a sophisticated accounting/reporting financial system which ensures reliability and compliance with all applicable state and federal regulations, as well as timely and accurate reporting to its institutional investors and clients.

Section 1

PROJECT DESCRIPTION

| Name and Address of Project | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|---------|------------------------|------------------|--------|--|---------------------------|--------|--|----------------------------------|--|--|--------------------|--------|--|-----------------------------|---------|--|-------------------------|--------|--|--------------------------------|--------|--|--------------------------------|--------|--|---------------------|--------|--|------------------------|--------|--|--|
| 1 . Project Name: | The Rosebay at Medfield | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1a . Application Completed By: | NewGate Housing LLC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1b . Original Application Date: | 8/1/18 | Application Revision Date: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 . Project Address: | 30 Pound Street | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 . Neighborhood | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 . City/ Town | Medfield | MA 02052 (state) (zip code) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 . County | NORFOLK | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 . <input checked="" type="checkbox"/> Scattered sites | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 . Is this a qualified census tract? | No | Enter a census tract <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 . Difficult to develop area | Yes | QCT information last updated on: 8/1/2018 <i>Designated as DDA by DHCD as permitted by HERA (see 2018-2019 QAP).</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Development Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 . Development Type (Please check all that apply.) | <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No <input type="checkbox"/> No <input type="checkbox"/> No <input type="checkbox"/> No New construction Acquisition, substantial rehab of existing housing Acquisition, moderate rehab of existing housing Acquisition, minimal or no rehab of existing housing Adaptive re-use of non-residential structure | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 . Proposed Housing Type | Rental (except SRO or Assisted Living, see below) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 . Project Description: | Number of buildings: | <input type="text" value="2"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>The Rosebay at Medfield is proposed as affordable housing for seniors (62+). The proposed development will comprise 37 one bedroom/one bath, and 8 two bedroom/two bath units, for a total of 45 units in one residential building. It is expected to include a community center, a computer lab, a fitness center, a common laundry facility, a maintenance facility, trash/recycling centers on each floor, an elevator serving all floors, a leasing and management office, and a dedicated office/consultation space for a supportive services program and its coordinators and providers. Related parking, amenities, infrastructure, and other facilities would be completed as part of the proposed development. The development site will be a lot of approximately 2.4± acres to be created by dividing the existing Medfield Housing Authority ("MHA") property in Medfield, Massachusetts.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 . Development Schedule: | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Original</th> <th style="width: 33%;">Revised</th> <th style="width: 33%;">Optional user comments</th> </tr> </thead> <tbody> <tr> <td>Application Date</td> <td>8/1/18</td> <td></td> </tr> <tr> <td>Construction Loan Closing</td> <td>3/1/20</td> <td></td> </tr> <tr> <td>Initial Loan Closing (MHFA only)</td> <td></td> <td></td> </tr> <tr> <td>Construction Start</td> <td>4/1/20</td> <td></td> </tr> <tr> <td>50% Construction Completion</td> <td>12/1/20</td> <td></td> </tr> <tr> <td>Construction Completion</td> <td>6/1/21</td> <td></td> </tr> <tr> <td>First Certificate of Occupancy</td> <td>6/1/21</td> <td></td> </tr> <tr> <td>Final Certificate of Occupancy</td> <td>6/1/21</td> <td></td> </tr> <tr> <td>Sustained Occupancy</td> <td>2/1/22</td> <td></td> </tr> <tr> <td>Permanent Loan Closing</td> <td>6/1/22</td> <td></td> </tr> </tbody> </table> | Original | Revised | Optional user comments | Application Date | 8/1/18 | | Construction Loan Closing | 3/1/20 | | Initial Loan Closing (MHFA only) | | | Construction Start | 4/1/20 | | 50% Construction Completion | 12/1/20 | | Construction Completion | 6/1/21 | | First Certificate of Occupancy | 6/1/21 | | Final Certificate of Occupancy | 6/1/21 | | Sustained Occupancy | 2/1/22 | | Permanent Loan Closing | 6/1/22 | | |
| Original | Revised | Optional user comments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Application Date | 8/1/18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Loan Closing | 3/1/20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Initial Loan Closing (MHFA only) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Start | 4/1/20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50% Construction Completion | 12/1/20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Completion | 6/1/21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| First Certificate of Occupancy | 6/1/21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Final Certificate of Occupancy | 6/1/21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sustained Occupancy | 2/1/22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Permanent Loan Closing | 6/1/22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

13. Unit Mix:

| | Low-Income Rental Assisted | Low-Income below 50% | Low-Income below 60% | Other Income 30% | Market Rate | Total Units |
|--------------------|-------------------------------|-------------------------|-------------------------|---------------------|----------------|----------------|
| SRO | | | | | | 0 |
| 0 bedroom | | | | | | 0 |
| 1 bedroom | 7 | | 30 | | | 37 |
| 2 bedrooms | 1 | | 6 | 1 | | 8 |
| 3 bedrooms | | | | | | 0 |
| 4 bedrooms | | | | | | 0 |
| Total Units | 8 | 0 | 36 | 1 | 0 | 45 |
| Home Units* | | | | | | 0 |

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

14. Unit Size in square feet:

| | Low-Income Rental Assisted | Low-Income below 50% | Low-Income below 60% | Other Income 30% | Market Rate | Average All Incomes |
|------------|-------------------------------|-------------------------|-------------------------|---------------------|----------------|------------------------|
| SRO | | | | | | N/A |
| 0 bedroom | | | | | | N/A |
| 1 bedroom | 660.0 | | 660.0 | | | 660 |
| 2 bedrooms | 955.0 | | 955.0 | 955.0 | | 955 |
| 3 bedrooms | | | | | | N/A |
| 4 bedrooms | | | | | | N/A |

15. Number of bathrooms in each unit:

| | Low-Income Rental Assisted | Low-Income below 50% | Low-Income below 60% | Other Income 30% | Market Rate | Average All Incomes |
|------------|-------------------------------|-------------------------|-------------------------|---------------------|----------------|------------------------|
| SRO | | | | | | N/A |
| 0 bedroom | | | | | | N/A |
| 1 bedroom | 1.0 | | 1.0 | | | 1.0 |
| 2 bedrooms | 2.0 | | 2.0 | 2.0 | | 2.0 |
| 3 bedrooms | | | | | | N/A |
| 4 bedrooms | | | | | | N/A |

16. Funding Applied For:

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation Yes

Category Federal

Category State

HOME Funding through DHCD Yes

Massachusetts Housing Finance Agency (select all that apply):

Official Action Status No

Construction Financing/Bridge Financing No

Permanent Financing No

Massachusetts Housing Partnership (MHP) Fund:

Permanent Rental Financing Program No

Massachusetts Housing Investment Corporation (select all that apply):

Debt Financing No

Tax Credit Equity Investment No

Boston Department of Neighborhood Development (DND): No

Other Yes

Other AHTF

Other HSF

Other

Financing from MassDevelopment No

| | | <i>New</i> | <i>Construction</i> | <i>Rehabilitation</i> |
|-----|--|--------------|-------------------------|-----------------------|
| 17. | Number of buildings planned | <i>Total</i> | | |
| a. | Single-Family | 0 | | |
| b. | 2-4 Family | 0 | | |
| c. | Townhouse | 0 | | |
| d. | Low/Mid rise | 1 | 1 | |
| e. | High-rise | 0 | | |
| f. | Other | 1 | 1 | |
| | TOTAL | 2 | 2 | 0 |
| 18. | Number of units: | 45 | 45 | |
| 19. | Gross Square Footage | | | |
| a. | Residential | 51,034 | 51,034 | |
| b. | Commercial | - | | |
| 20. | Net Rentable Square Footage: | <i>Total</i> | <i>Percent of Gross</i> | |
| a. | Residential | 32,060 | s.f. | 63% |
| b. | Commercial | - | s.f. | N/A |
| 21. | Number of handicapped accessible units | 3 | Percent of total | 7% |
| 22. | Fire Code Type | Wood frame | | |
| 23. | Will building(s) include elevators? | Yes | How many? | 1 |
| 24. | Are the following provided with the housing units: | | | |
| a. | Range? | Yes | Gas or electric? | |
| b. | Refrigerator? | Yes | | |
| c. | Microwave? | Yes | | |
| d. | Dishwasher? | Yes | | |
| e. | Disposal? | Yes | | |
| f. | Washer/Dryer Hookup? | Yes | | |
| g. | Washer & Dryer? | No | | |
| h. | Wall-to-wall Carpet? | No | | |
| i. | Window Air Conditioner? | No | | |
| j. | Central Air Conditioning? | Yes | | |
| 25. | Are the following included in the rent: | | | |
| a. | Heat? | Yes | | |
| b. | Domestic Electricity? | No | | |
| c. | Cooking Fuel? | No | | |
| d. | Hot Water? | Yes | | |
| e. | Central A/C, if any? | No | | |
| 26. | Type of heating fuel: | Gas | | |
| 27. | Total no. of parking spaces: | 70 | Outdoor: | 70 |
| | | | Enclosed: | |
| 28. | Number of parking spaces exclusively for the use of tenants: | | | |
| a. | Residential | Total: 0 | Outdoor: | |
| b. | Commercial | Total: 0 | Enclosed: | |
| | | | Outdoor: | |
| | | | Enclosed: | |

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

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

a. Major systems to be replaced:

Not applicable

b. Substandard conditions and structural deficiencies to be repaired:

Not applicable

c. Special features/adaptations for special needs clients to be housed:

Not applicable

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

a. Insulation Yes *R-Value or type?*
 b. Windows No
 c. Heating system No

Information On Site And Existing Buildings

| | Square Feet | Acres |
|---------------------|-------------|-------|
| 32. Size of Site: | 103,800 | 2.38 |
| 33. Wetlands area: | TBD | |
| 34. Buildable area: | | |

Existing Conditions:

35. What is the present use of the property? Vacant land on a portion of public housing property

36. Number of existing structures: -

37. Gross s.f. of existing structures: 51,034

38. If rehabilitation:

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

| number of units | num. of bedrooms |
|-----------------|------------------|
| | |
| | |

39. If site includes commercial space:

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

| | |
|--------------------------|-------------|
| <input type="checkbox"/> | square feet |
| <input type="checkbox"/> | square feet |

40. What are the surrounding land uses? Public housing (elderly/disabled), educational (High School/Middle School complex), and residential.

Utilities:

41. Are the following utilities available on the site:

a. Sanitary sewer? Yes
 b. Storm sewer? Yes
 c. Public water? Yes
 d. Electricity? Yes
 e. Gas? Yes

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

Zoning:

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

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

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

44. Do you anticipate applying for a comprehensive permit under Chapter 774? Yes No

Site Control:

45. What form of site control do you have? Option

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

46. Please provide details about your site control agreement.

| | |
|--|---|
| a. Name of Seller: | Medfield Housing Authority (Ground Lease Optionor) |
| b. Principals of seller corporation: | Board of Commissioners and Executive Director, Candace Loewen |
| c. Type of Agreement: | Ground Lease Option |
| d. Agreement Date: | 6/8/18 |
| e. Expiration Date: | Variable |
| f. Purchase price if under agreement: | \$200,000 (Ground Lease Payment) |
| g. Is there any identity of interest between buyer and seller? | <input type="checkbox"/> No |

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

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

Amenities and Services:

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

| | <i>Distance</i> |
|--|-----------------|
| a. Shopping facilities | 1/4 |
| b. Schools | 1/10 |
| c. Hospitals | 5 |
| d. Parks and recreational facilities | 1/8 |
| e. Police station | 2/3 |
| f. Fire station | 2/3 |
| g. Public transportation | 3 1/2 |
| h. Houses of worship | 1/4 |
| i. City/Town Hall | 1/3 |

Environmental Information

50. Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site? TBD

51. Has a Chapter 21E assessment been performed? No

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

53. Does the building require lead paint abatement? No

54. Does the building require asbestos abatement? No

55. Do radon tests show radon levels exceeding four picocuries/liter? No

56. Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)? No

57. Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places? No

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

59. Is the site located in a floodplain or wetlands area? No

60. Does the site contain endangered animal or plant species? No

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

Section 2

DEVELOPMENT TEAM SUMMARY

62. Developer/Sponsor Type

Limited dividend partnership

(Owner Applicant)

63. Developer/Sponsor:

Form of Legal Entity

Limited liability company

Legal Name

NewGate Housing LLC (Managing Developer)

Address

61 Blueberry Lane

Contact Person

Westwood, MA 02090

E-mail

Brian J. McMillin, Pres.

(617) 571-6404

bmcmillin@newgatehousing.com

64. Owner/Mortgagor:

Legal Name

Rosebay at Medfield Limited Partnership

Address

c/o NewGate Housing LLC

Has this entity already been formed?

61 Blueberry Lane

Principals

Yes

Soc. Sec. or Tax ID #

Principals

Brian J. McMillin

Contact Person

ADC Communities, LLC

Telephone No. / Fax. No.

Brian J. McMillin

E-mail

(617) 571-6404

bmcmillin@newgatehousing.com

65. General Partner:

Legal Name

Rosebay at Medfield LLC

Address

c/o NewGate Housing LLC

Has this entity already been formed?

61 Blueberry Lane

Principal (if corporate)

Yes

Soc. Sec. or Tax ID #

Contact Person

Brian J. McMillin

% of Ownership

Brian J. McMillin

Telephone No. / Fax. No.

(617) 571-6404

E-mail

bmcmillin@newgatehousing.com

66. General Partner:

Legal Name

Address

Has this entity already been formed?

Principal (if corporate)

No

Contact Person

% of Ownership

Telephone No. / Fax. No.

E-mail

67. **Development Consultant:**

| | |
|--------------------------|-----|
| Legal Name | N/A |
| Address | |
| Contact Person | |
| Telephone No. / Fax. No. | |
| E-mail | |

68. **Contractor:**

| | |
|--------------------------|-----|
| Name | TBD |
| Address | |
| Fed Tax ID # | |
| Contact Person | |
| Telephone No. / Fax. No. | |
| E-mail | |

69. **Architect:**

| | |
|--------------------------|-------------------------|
| Name | VMY Architects LLC |
| Address | 188 Needham Street |
| Contact Person | Newton, MA |
| Telephone No. / Fax. No. | Marquis G. "Mark" Major |
| E-mail | (617) 597-1900 |
| | mark@vmyarchitects.com |

70. **Management Agent:**

| | |
|--------------------------|---------------------------------|
| Name | Gatehouse Management, Inc. |
| Address | 120 Forbes Boulevard, Suite 180 |
| Contact Person | Mansfield, MA 02048 |
| Telephone No. / Fax. No. | David J. Canepari |
| E-mail | (508) 337-2550 |
| | canepari1@gatehousemqt.com |

71. **Attorney (Real Estate):**

| | |
|--------------------------|--------------------------------|
| Name | Nolan Sheehan Patten LLP |
| Address | 101 Federal Street, 18th Floor |
| Contact Person | Boston, MA 02110 |
| Telephone No. / Fax. No. | Stephen M. Nolan, Esq. |
| E-mail | (617) 491-3171 |
| | nolan@nspllp.com |

72. **Attorney (Tax):**

| | |
|--------------------------|--------------------------------|
| Name | Nolan Sheehan Patten LLP |
| Address | 101 Federal Street, 18th Floor |
| Contact Person | Boston, MA 02110 |
| Telephone No. / Fax. No. | Stephen M. Nolan, Esq. |
| E-mail | (617) 491-3171 |
| | nolan@nspllp.com |

73. **Syndicator:**

| | |
|--------------------------|-----|
| Name | TBD |
| Address | |
| Contact Person | |
| Telephone No. / Fax. No. | |
| E-mail | |

74. **Guarantor:**

Name
Address

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

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |

75. **Service Provider or Coordinator:**

Name
Address

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

| | |
|--|--|
| HESSCO (anticipated) | |
| One Merchant Street | |
| Sharon, MA 02067 | |
| Sheryl Leary | |
| (781) 784-4944 | |
| sleary@hessco.org | |

76. **Marketing Agent:**

Name
Address

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

| | |
|--|--|
| Gatehouse Management, Inc. | |
| 120 Forbes Boulevard, Suite 180 | |
| Mansfield, MA 02048 | |
| David J. Canepari | |
| (508) 337-2550 | |
| canepari1@gatehousemgt.com | |

77. **Co-Developer**

Other role Name
Address

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

| | |
|--|--|
| ADC Communities of Massachusetts, LLC | |
| 21600 Oxnard Street, 12th Floor | |
| Woodland Hills, CA 913677 | |
| Gary Brozowski | |
| (201) 785-1050 | |
| gary.brozowski@alliantcapital.com | |

78.

Other role Name
Address

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

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |

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

Yes

The Managing Developer is an affiliate of the General Partner and the Owner. The Co-Developer is an affiliate of the General Partner and the Owner.

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

The Managing Developer is an affiliate of the Owner. The Co-Developer is an affiliate of the Owner. Neither the Managing Developer nor the Co-Developer is a single-purpose entity. The Owner is a single-purpose entity formed for the development of The Rosebay at Medfield.

Want to see
TC Allocation

Section 3

SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

| | |
|---|-------------|
| 81. Developer's Cash Equity | \$ |
| 82. Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i> | \$9,499,050 |
| 83. Developer's Fee/Overhead, Contributed or Loaned | \$170 |
| 84. Other Source: | \$0 |

Optional user calculations

Public Equity:

| | | |
|---------------------------|------------------------|----------|
| 85 . HOME Funds, as Grant | | |
| 86 . Grant: | Medfield Housing Trust | \$25,000 |
| 87 . Grant: | | \$ |
| 88 . Total Public Equity | | \$25,000 |

Subordinate Debt (see definition):

| | | | | | |
|-----|---------------------------------------|------------------------------|-------|------|----|
| 89. | Home Funds-DHCD, as Subordinate Debt | \$715,000 | 0.00% | yrs. | 30 |
| | Source: | | | | |
| 90. | Home Funds-Local, as Subordinate Debt | \$0 | % | yrs. | 40 |
| | Source: | | | | |
| 91. | Subordinate Debt | \$2,625,000 | 0.00% | yrs. | 50 |
| | Source: | State Tax Credit Equity Loan | | | |
| 92. | Subordinate Debt | \$1,000,000 | 0.00% | yrs. | 30 |
| | Source: | AHTF | | | |
| 93. | Subordinate Debt | \$1,000,000 | 0.00% | yrs. | 50 |
| | Source: | HSF | | | |
| | Total Subordinate Debt | \$5,340,000 | | | |

Permanent Debt (Senior):

| | | | | | | | | | |
|------|--|----------------|-----------|-------|---|------|-------|-------|---|
| 95 . | MHFA | MHFA Program 1 | \$ | % | % | yrs. | yrs. | % | |
| 96 . | MHFA | MHFA Program 2 | \$ | % | % | yrs. | yrs. | % | |
| 97 . | MHP Fund Permanent Loan | | \$525,000 | 6.50% | | | 30.00 | 20.00 | % |
| 98 . | Other Permanent Senior Mortgage | | \$ | % | | yrs. | yrs. | % | |
| | Source: | | | | | | | | |
| 99 . | Other Permanent Senior Mortgage | | \$ | % | | yrs. | yrs. | % | |
| | Source: | | | | | | | | |

100 . **Total Permanent Senior Debt** \$525,000

| | |
|------------------------------|--------------|
| 101. Total Permanent Sources | \$15,389,220 |
|------------------------------|--------------|

Construction Period Financing:

| | | | |
|-------------------------------|-----|---------|------|
| 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) | |

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? **Estimates are preliminary only, based on concept plans and similar previous developments**

| DV | Trade Item | Amount | Description |
|------|---------------------------------|--------------------|--------------------------------|
| 107. | 3 Concrete | \$315,089 | |
| 108. | 4 Masonry | \$18,595 | |
| 109. | 5 Metals | \$24,794 | |
| 110. | 6 Rough Carpentry | \$946,301 | |
| 111. | 6 Finish Carpentry | \$272,733 | |
| 112. | 7 Waterproofing | \$3,769 | |
| 113. | 7 Insulation | \$100,209 | |
| 114. | 7 Roofing | \$154,962 | |
| 115. | 7 Sheet Metal and Flashing | \$6,715 | |
| 116. | 7 Exterior Siding | \$342,982 | |
| 117. | 8 Doors | \$144,631 | |
| 118. | 8 Windows | \$95,043 | |
| 119. | 8 Glass | | |
| 120. | 9 Lath & Plaster | | |
| 121. | 9 Drywall | \$559,929 | |
| 122. | 9 Tile Work | \$72,316 | |
| 123. | 9 Acoustical | \$0 | |
| 124. | 9 Wood Flooring | \$136,367 | Wood-like vinyl plank flooring |
| 125. | 9 Resilient Flooring | \$32,025 | |
| 126. | 9 Carpet | \$24,794 | |
| 127. | 9 Paint & Decorating | \$258,270 | |
| 128. | 10 Specialties | \$51,654 | |
| 129. | 11 Special Equipment | | |
| 130. | 11 Cabinets | \$170,458 | |
| 131. | 11 Appliances | \$175,624 | |
| 132. | 12 Blinds & Shades | \$11,364 | |
| 133. | 13 Modular/Manufactured | | |
| 134. | 13 Special Construction | | |
| 135. | 14 Elevators or Conveying Syst. | \$114,672 | |
| 136. | 15 Plumbing & Hot Water | \$692,163 | |
| 137. | 15 Heat & Ventilation | \$488,647 | |
| 138. | 15 Air Conditioning | | |
| 139. | 15 Fire Protection | \$136,367 | |
| 140. | 16 Electrical | \$564,061 | |
| 141. | Accessory Buildings | | |
| 142. | Other/misc | | |
| 143. | Subtotal Structural | \$5,914,534 | |
| 144. | 2 Earth Work | | |
| 145. | 2 Site Utilities | | |
| 146. | 2 Roads & Walks | | |
| 147. | 2 Site Improvement | \$1,472,138 | |
| 148. | 2 Lawns & Planting | \$77,481 | |
| 149. | 2 Geotechnical Conditions | | |
| 150. | 2 Environmental Remediation | | |
| 151. | 2 Demolition | | |
| 152. | 2 Unusual Site Cond | | |
| 153. | Subtotal Site Work | \$1,549,619 | |
| 154. | Total Improvements | \$7,464,153 | |
| 155. | 1 General Conditions | \$743,034 | Includes permits and P&P bond |
| 156. | Subtotal | \$8,207,187 | |
| 157. | 1 Builders Overhead | \$492,431 | |
| 158. | 1 Builders Profit | \$391,482 | |
| 159. | TOTAL | \$9,091,100 | |

160. Total Cost/square foot: \$178.14 Residential Cost/s.f.: \$178.14

Development Budget:

| | Total | Residential | Commercial | Comments |
|---|---------------------|---------------------|------------|---|
| 161 . Acquisition: Land | \$450,000 | \$450,000 | | |
| 162 . Acquisition: Building | \$0 | | | |
| 163 . Acquisition Subtotal | \$450,000 | \$450,000 | \$0 | |
| 164 . Direct Construction Budg | \$9,091,100 | \$9,091,100 | | (from line 159) |
| 165 . Construction Contingency | \$454,555 | \$454,555 | | 5.0% of construction |
| 166 . Subtotal: Construction | \$9,545,655 | \$9,545,655 | \$0 | |
| General Development Costs: | | | | |
| 167 . Architecture & Engineering | \$1,023,000 | \$1,023,000 | | |
| 168 . Survey and Permits | \$475,000 | \$475,000 | | |
| 169 . Clerk of the Works | \$0 | | | |
| 170 . Environmental Engineer | \$0 | | | |
| 171 . Bond Premium | \$0 | | | |
| 172 . Legal | \$275,000 | \$275,000 | | |
| 173 . Title and Recording | \$35,000 | \$35,000 | | |
| 174 . Accounting & Cost Cert. | \$40,000 | \$40,000 | | |
| 175 . Marketing and Rent Up | \$225,000 | \$225,000 | | |
| 176 . Real Estate Taxes | \$110,000 | \$110,000 | | |
| 177 . Insurance | \$110,000 | \$110,000 | | |
| 178 . Relocation | \$0 | | | |
| 179 . Appraisal | \$15,000 | \$15,000 | | |
| 180 . Security | \$0 | | | |
| 181 . Construction Loan Interest | \$615,000 | \$615,000 | | |
| 182 . Inspecting Engineer | \$25,000 | \$25,000 | | |
| 183 . Fees to: <input checked="" type="checkbox"/> Lenders | \$120,688 | \$120,688 | | |
| 184 . Fees to: <input checked="" type="checkbox"/> DHCD | \$106,000 | \$106,000 | | |
| 185 . MIP | \$0 | | | |
| 186 . Credit Enhancement Fees | \$0 | | | |
| 187 . Letter of Credit Fees | \$0 | | | |
| 188 . Other Financing Fees | \$0 | | | |
| 189 . Development Consultant | \$0 | | | |
| 190 . Other: <input checked="" type="checkbox"/> Market Study | \$10,000 | \$10,000 | | |
| 191 . Other: <input checked="" type="checkbox"/> Personality | \$225,000 | \$225,000 | | |
| 192 . Soft Cost Contingency | \$170,485 | \$170,485 | | 5.0% of soft costs |
| 193 . Subtotal: Gen. Dev. | \$3,580,173 | \$3,580,173 | \$0 | |
| 194 . Subtotal: Acquis., Const and Gen. Dev. | \$13,575,828 | \$13,575,828 | \$0 | |
| 195 . Capitalized Reserves | \$265,809 | \$265,809 | | |
| 196 . Developer Overhead | \$0 | | | |
| 197 . Developer Fee | \$1,547,583 | \$1,547,583 | | |
| 198 . Total Development Cost | \$15,389,220 | \$15,389,220 | \$0 | TDC per unit \$341,983 |
| 199 . TDC, Net | \$15,123,241 | \$15,123,241 | \$0 | TDC, Net per unit \$336,072 |

Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:

Syndication Costs:

- 201 . Syndication Legal
- 202 . Syndication Fees
- 203 . Syndication Consultants
- 204 . Bridge Financing Costs
- 205 . Investor Servicing (capitalized)
- 206 . Other Syndication Expenses
- 207 . Total Syndication Expense
- 208 . Current Reserve Balance

\$0

Reserves (capitalized):

- 209 . Development Reserves
- 210 . Initial Rent-Up Reserves
- 211 . Operating Reserves
- 212 . Net Worth Account
- 213 . Other Capitalized Reserves
- 214 . Subtotal: Capitalized Reserves

\$0

215 . Letter of Credit Requirements

216 . Total of the Above

\$0

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

| Please Answer The Following | Dev. Reserves | Initial Rent-Up | Op. Reserves | Net Worth | Other | Letter of Credit |
|--|---------------|-----------------|--------------|-----------|-------|------------------|
| Who requires the reserves? | | | | | | |
| Who administers the reserves? | | | | | | |
| When and how are they used? | | | | | | |
| Under what circumstances can they be released? | | | | | | |

Unit Sales (For Sale Projects Only):

- 217. Gross Sales From Units
- 218. Cost of Sales (Commissions, etc.)
- 219. Net Receipt from Sales

\$
\$
\$0

Debt Service Requirements:

220 . Minimum Debt Service Coverage

1.15

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

Yes

Optional user comments

Section 4

OPERATING PRO-FORMA

| Operating Income | | | | | |
|--|----|---|------------------------------|-----------------------------|-------------------------|
| Rent Schedule: | | <i>Contract Rent</i> | <i>Utility Allowance</i> | <i>Total Gross Rent</i> | <i>No. of Units</i> |
| 222. Low-Income (Rental Assisted): | | | | | |
| SRO | | | | \$0 | 0 |
| 0 bedroom | | | | \$0 | 0 |
| 1 bedroom | | \$1,339 | \$82 | \$1,421 | 7 |
| 2 bedrooms | | \$1,633 | \$107 | \$1,740 | 1 |
| 3 bedrooms | | | | \$0 | 0 |
| 4 bedrooms | | | | \$0 | 0 |
| 223. Low-Income (below 50%): | | | | | |
| SRO | | | | \$0 | 0 |
| 0 bedroom | | | | \$0 | 0 |
| 1 bedroom | | | | \$0 | 0 |
| 2 bedrooms | | | | \$0 | 0 |
| 3 bedrooms | | | | \$0 | 0 |
| 4 bedrooms | | | | \$0 | 0 |
| 224. Low-Income (below 60%): | | | | | |
| SRO | | | | \$0 | 0 |
| 0 bedroom | | | | \$0 | 0 |
| 1 bedroom | | \$1,010 | \$82 | \$1,092 | 30 |
| 2 bedrooms | | \$1,203 | \$107 | \$1,310 | 6 |
| 3 bedrooms | | | | \$0 | 0 |
| 4 bedrooms | | | | \$0 | 0 |
| 225. Other Income 30% | | Below 30% of the median income for the region | | | |
| SRO | | | | \$0 | 0 |
| 0 bedroom | | | | \$0 | 0 |
| 1 bedroom | | | | \$0 | 0 |
| 2 bedrooms | | \$621 | \$107 | \$728 | 1 |
| 3 bedrooms | | | | \$0 | 0 |
| 4 bedrooms | | | | \$0 | 0 |
| 226. Market Rate (unrestricted occupancy): | | | | | |
| SRO | | | | | 0 |
| 0 bedroom | | | | | 0 |
| 1 bedroom | | | | | 0 |
| 2 bedrooms | | | | | 0 |
| 3 bedrooms | | | | | 0 |
| 4 bedrooms | | | | | 0 |
| Commercial Income: | | | | | |
| 227. Square Feet: | 0 | @ | (average) | /square foot = | \$0 |
| Parking Income: | | | | | |
| 228. Spaces: | 70 | @ | (average) | /month x 12 = | \$0 |

Other Operating Income Assumptions:

229 . Laundry Income (annual):

Optional user calculations

230 . Other Income:a. Miscellaneous
 b. Less:Bad Debt/Concessions
 c.
 d.
 e.
 f.

| | |
|----|----------|
| \$ | 8,846 |
| \$ | (11,972) |
| | |
| | |
| | |

Vacancy Allowance:

- 231 . Low-Income (Rental Assistance)
- 232 . Low-Income (below 50%)
- 233 . Low-Income (below 60%)
- 234 . Other Income 30%
- 235 . Market Rate
- 236 . Commercial

5.0%
5.0%
5.0%

Trending Assumptions for Rents:

237 . Low-Income (Rental Assistance)

238 . Low-Income (below 50%)

239 . Low-Income (below 60%)

240 . Other Income 30%

241 . Market Rate

242 . Commercial Space Rental

243 . Laundry Income

244 a Other Income **Miscellaneous**

 b Other Income **Less:Bad Debt/Concessions**

 c Other Income

 d Other Income

 e Other Income

 f Other Income

| Year 2 | Year 3 | Years 4-5 | Years 6-20 |
|--------|--------|-----------|------------|
| 2.0% | 2.0% | 2.0% | 2.0% |
| % | % | % | % |
| 2.0% | 2.0% | 2.0% | 2.0% |
| 2.0% | 2.0% | 2.0% | 2.0% |
| % | % | % | % |
| % | % | % | % |
| % | % | % | % |
| 2.0% | 2.0% | 2.0% | 2.0% |
| 2.0% | 2.0% | 2.0% | 2.0% |
| % | % | % | % |
| % | % | % | % |
| % | % | % | % |
| % | % | % | % |

Operating Subsidy and Capitalized Operating Reserves:

245 . Subsidy Source I
246 . Subsidy Source II
247 . Capitalized Operating Reserve Amount: \$292,701 Source:

248 . Yearly Draws on Subsidies and Reserves:

\$292,701

Source:

248 . Yearly Draws on Subsidies and Reserves:

| | <i>Subsidy Source I</i> | <i>Subsidy Source II</i> |
|---------|-----------------------------|------------------------------|
| 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 | \$ | \$ |
| Year 15 | \$ | \$ |
| Year 16 | \$ | \$ |
| Year 17 | \$ | \$ |
| Year 18 | \$ | \$ |
| Year 19 | \$ | \$ |
| Year 20 | \$ | \$ |
| Year 21 | \$ | \$ |

249. Annual Operating Income (year 1)

\$546,627

| Operating Expenses | | | | |
|---|------------------|------------------|------------|----------|
| Annual Operating Exp.: | Total | Residential | Commercial | Comments |
| 250 . Management Fee | \$33,428 | \$33,428 | | |
| 251 . Payroll, Administrative | \$50,000 | \$50,000 | | |
| 252 . Payroll Taxes & Benefits, Admin. | \$10,000 | \$10,000 | | |
| 253 . Legal | \$8,000 | \$8,000 | | |
| 254 . Audit | \$11,000 | \$11,000 | | |
| 255 . Marketing | \$9,000 | \$9,000 | | |
| 256 . Telephone | \$9,000 | \$9,000 | | |
| 257 . Office Supplies | \$2,725 | \$2,725 | | |
| 258 . Accounting & Data Processing | \$2,925 | \$2,925 | | |
| 259 . Investor Servicing | \$0 | | | |
| 260 . DHCD Monitoring Fee | \$1,350 | \$1,350 | | |
| 261 . Other: | \$0 | | | |
| 262 . Other: | \$0 | | | |
| 263 . Subtotal: Administrative | \$104,000 | \$104,000 | \$0 | |
| 264 . Payroll, Maintenance | \$41,600 | \$41,600 | | |
| 265 . Payroll Taxes & Benefits, Admin. | \$8,320 | \$8,320 | | |
| 266 . Janitorial Materials | \$1,200 | \$1,200 | | |
| 267 . Landscaping | \$15,000 | \$15,000 | | |
| 268 . Decorating (inter. only) | \$1,350 | \$1,350 | | |
| 269 . Repairs (inter. & ext.) | \$10,050 | \$10,050 | | |
| 270 . Elevator Maintenance | \$12,000 | \$12,000 | | |
| 271 . Trash Removal | \$6,750 | \$6,750 | | |
| 272 . Snow Removal | \$25,155 | \$25,155 | | |
| 273 . Extermination | \$945 | \$945 | | |
| 274 . Recreation | \$0 | \$0 | | |
| 275 . Other: Fire Safety | \$7,500 | \$7,500 | | |
| 276 . Subtotal: Maintenance | \$129,870 | \$129,870 | \$0 | |
| 277 . Resident Services | \$10,000 | \$10,000 | | |
| 278 . Security | \$1,000 | \$1,000 | | |
| 279 . Electricity | \$45,050 | \$45,050 | | |
| 280 . Natural Gas | \$7,950 | \$7,950 | | |
| 281 . Oil | \$0 | \$0 | | |
| 282 . Water & Sewer | \$30,375 | \$30,375 | | |
| 283 . Subtotal: Utilities | \$83,375 | \$83,375 | \$0 | |
| 284 . Replacement Reserve | \$15,750 | \$15,750 | | |
| 285 . Operating Reserve | \$0 | | | |
| 286 . Real Estate Taxes | \$61,875 | \$61,875 | | |
| 287 . Other Taxes | \$2,250 | \$2,250 | | |
| 288 . Insurance | \$20,250 | \$20,250 | | |
| 289 . MIP | \$0 | \$0 | | |
| 290 . Other: | \$0 | | | |
| 291 . Subtotal: Taxes, Insurance | \$84,375 | \$84,375 | \$0 | |
| 292 . TOTAL EXPENSES | \$461,798 | \$461,798 | \$0 | |

Other Operating Expense Assumptions**Trending Assumptions for Expenses**

| | Year 2 | Year 3 | Years 4-5 | Years 6-20 |
|---|--------|--------|-----------|------------|
| 293. Sewer & Water | 3.0% | 3.0% | 3.0% | 3.0% |
| 294. Real Estate Taxes | 2.5% | 2.5% | 2.5% | 2.5% |
| 295. All Other Operating Expenses | 3.0% | 3.0% | 3.0% | 3.0% |

Reserve Requirements:

| | | |
|--|----------|-------------------|
| 296. Replacement Reserve Requirement | \$350.00 | per unit per year |
| 297. Operating Reserve Requirement | | per unit per year |

Debt Service:

| | | Annual Payment |
|---|----------------|-------------------|
| 298. MHFA | MHFA Program 1 | N/A |
| 299. MHFA | MHFA Program 2 | N/A |
| 300. MHP Fund Permanent Loan | | \$39,820 |
| 301. Other Permanent Senior Mortgage | | N/A |
| Source: | N/A | |
| 302. Other Permanent Senior Mortgage | | N/A |
| Source: | N/A | |
| 303. Total Debt Service (Annual) | | \$39,820 |

| | | |
|--|----------|---------------|
| 304. Net Operating Income | \$84,829 | (in year one) |
|--|----------|---------------|

| | | |
|---|------|---------------|
| 305. Debt Service Coverage | 2.13 | (in year one) |
|---|------|---------------|

Affordability: Income Limits and Maximum Allowable Rents

| | | |
|-------------------|----------------|---|
| 306. County | NORFOLK | MSA Boston-Cambridge-Quincy, 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 **8/1/2018**

| | <i>Maximum Income</i> | | | <i>Maximum Rent (calculated from HUD income data)</i> | | |
|------------------------------------|-----------------------|----------|----------|---|---------|-------|
| | 50% | 60% | 30% | 50% | 60% | 30% |
| SRO | \$34,500 | \$41,350 | \$20,700 | \$863 | \$1,034 | \$518 |
| 0 bedroom | \$34,500 | \$41,350 | \$20,700 | \$863 | \$1,034 | \$518 |
| 1 bedroom | \$36,950 | \$44,350 | \$22,150 | \$924 | \$1,109 | \$554 |
| 2 bedrooms | \$44,350 | \$53,200 | \$26,600 | \$1,109 | \$1,330 | \$665 |
| 3 bedrooms | \$51,200 | \$61,450 | \$30,750 | \$1,280 | \$1,536 | \$769 |
| 4 bedrooms | \$57,150 | \$68,550 | \$34,300 | \$1,429 | \$1,714 | \$858 |
| Area median income for a family of | | \$98,500 | | | | |

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

| | |
|------------|---------|
| 0 bedroom | \$1,071 |
| 1 bedroom | \$1,196 |
| 2 bedrooms | \$1,494 |
| 3 bedrooms | \$1,861 |
| 4 bedrooms | \$2,023 |
| 5 bedrooms | \$2,326 |

FMR Information last updated on **8/1/2018**

Section 5

LOW INCOME HOUSING TAX CREDITS

Percent of Project Which Qualifies for Tax Credit

| | | | | | |
|---|--------------|--|-------------|--------|------|
| 332 . Low-Income Units | 45 | Total Units: | 45 | | |
| 333 . Percent of Units | 100.0% | | | | |
| 334 . Low-Income Square Feet | 32,060 | s.f. | Total Area: | 32,060 | s.f. |
| 335 . Percent of Area | 100.0% | | | | |
| 336 . Applicable Percentage | 100.0% | <i>(This is the lower of lines 333 and 335 above.)</i> | | | |
| 337 . Is the project utilizing tax-exempt financing? | No | | | | |
| 338 . Does the project qualify for an acquisition credit? | No | | | | |
| 339 . Does the rehabilitation qualify for a 9% rather than 4% credit? | No | | | | |
| 340 . How much financing is nonqualified (federally subsidized?) | \$2,000,000 | | | | |
| 341 . What grant funds must be subtracted from acquisition basis? | \$ | | | | |
| 342 . What grant funds must be subtracted from rehabilitation basis? | \$ | | | | |
| 343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median? | 40% Of Units | | | | |

Historic Tax Credit:

| | |
|---|----------------|
| 344 . Does the project qualify for historic tax credits? | No |
| 345 . What are the rehabilitation costs which are not qualified for historic credits? | Not Applicable |

Project Qualification for 130%:

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

Calculation of Maximum Tax Credit Amount

| | Acquisition Credit | Rehabilitation Credit |
|---|-----------------------|--------------------------|
| 347 . Total Eligible Development Costs | \$0 | \$13,486,762 |
| 348 . Less: Portion of Grants Allocated to Basis | \$0 | \$0 |
| 349 . Less: 20% Historic Rehab Credit Basis Reduction | \$0 | \$0 |
| 350 . Less: Nonqualified source of financing | \$0 | \$2,000,000 |
| 351 . Subtotal: Eligible Basis | \$0 | \$11,486,762 |
| 352 . "Hard to develop" area | 100% | 130% |
| 353 . Percent Low-Income | 100.0% | 100.0% |
| 354 . Applicable Rate | 3.28% | 9.00% |
| 355 . Maximum Annual Tax Credit Amount | \$0 | \$1,343,951 |
| 356 . Total Annual Tax Credit Amount | | \$1,343,951 |
| 357 . Estimated Net LIHTC Syndication Yield | \$ 0.95 | rate per \$ |
| 358 . Est. Net Historic Tax Credit Syndication Yield | \$ - | rate per \$ |
| 359 . Total Estimated Net Tax Credit Syndication Yield (based on above) | | \$0 |
| | | \$12,767,536 |
| | | \$0 |
| | | \$12,767,536 |
| 360 . Applicant's Estimate of Net Tax Credit Equity. | | \$9,499,050 |
| | | <i>(from line 82)</i> |

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

[Note: This page represents a rough estimate of low income credits for which this project may be eligible. It does not represent a final determination.]

| | Total Residential | Percentage of Costs Not in Depreciable Basis | Acquisition Credit Basis | Rehabilitation Credit Basis | Not In Basis |
|---|---------------------|--|--------------------------|-----------------------------|--------------------|
| 361 . Acquisition: Land | \$450,000 | | | | \$450,000 |
| 362 . Acquisition: Building | \$0 | | \$0 | \$0 | \$0 |
| 363 . Acquisition Subtotal | \$450,000 | | \$0 | \$0 | \$450,000 |
| 364 . Direct Construction Budget | \$9,091,100 | | \$0 | \$9,091,100 | |
| 365 . Construction Contingency | \$454,555 | | \$0 | \$454,555 | |
| 366 . Subtotal: Construction | \$9,545,655 | | \$0 | \$9,545,655 | \$0 |
| General Development Costs: | | | | | |
| 367 . Architecture & Engineering | \$1,023,000 | | | \$1,023,000 | \$0 |
| 368 . Survey and Permits | \$475,000 | 25% | | \$356,250 | \$118,750 |
| 369 . Clerk of the Works | \$0 | | | \$0 | \$0 |
| 370 . Environmental Engineer | \$0 | | | \$0 | \$0 |
| 371 . Bond Premium | \$0 | | | \$0 | \$0 |
| 372 . Legal* | \$275,000 | 75% | \$0 | \$68,750 | \$206,250 |
| 373 . Title and Recording | \$35,000 | 50% | \$0 | \$17,500 | \$17,500 |
| 374 . Accounting & Cost Certificat. | \$40,000 | 50% | \$0 | \$20,000 | \$20,000 |
| 375 . Marketing and Rent Up* | \$225,000 | 100% | | | \$225,000 |
| 376 . Real Estate Taxes* | \$110,000 | 90% | \$0 | \$11,000 | \$99,000 |
| 377 . Insurance | \$110,000 | 50% | \$0 | \$55,000 | \$55,000 |
| 378 . Relocation | \$0 | | \$0 | \$0 | \$0 |
| 379 . Appraisal | \$15,000 | | \$0 | \$15,000 | |
| 380 . Security | \$0 | | \$0 | \$0 | \$0 |
| 381 . Construction Loan Interest* | \$615,000 | 85% | \$0 | \$92,250 | \$522,750 |
| 382 . Inspecting Engineer | \$25,000 | | \$0 | \$25,000 | |
| 383 . Financing Fees* Lenders | \$120,688 | 50% | \$0 | \$60,344 | \$60,344 |
| 384 . Financing Fees* DHCD | \$106,000 | | \$0 | \$106,000 | |
| 385 . MIP | \$0 | | \$0 | \$0 | \$0 |
| 386 . Credit Enhancement Fees | \$0 | | \$0 | \$0 | \$0 |
| 387 . Letter of Credit Fees* | \$0 | | \$0 | \$0 | \$0 |
| 388 . Other Financing Fees* | \$0 | | \$0 | \$0 | \$0 |
| 389 . Development Consultant | \$0 | | \$0 | \$0 | \$0 |
| 390 . Other* Market Study | \$10,000 | | \$0 | \$10,000 | |
| 391 . Other* Personalty | \$225,000 | | \$0 | \$225,000 | |
| 392 . Soft Cost Contingency* | \$170,485 | 75% | \$0 | \$42,621 | \$127,864 |
| 393 . Subtotal: Gen. Dev. | \$3,580,173 | | \$0 | \$2,127,715 | \$1,452,458 |
| 394 . Subtotal: Acquis., Const., and Gen. Dev. | \$13,575,828 | | \$0 | \$11,673,370 | \$1,902,458 |
| 395 . Developer Overhead | \$0 | | \$0 | \$0 | \$0 |
| 396 . Developer Fee/Profit | \$1,547,583 | | \$0 | \$1,547,583 | |
| 397 . Capitalized Reserves | \$265,809 | | \$0 | \$265,809 | |
| 398 . Total Development Cost | \$15,389,220 | | | | |
| 399 . Total Net Development Cost | \$15,123,241 | | | | |
| 400 . Total Eligible Tax Credit Basis | \$13,486,762 | | \$0 | \$13,486,762 | |

* 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 | The Rosebay at Medfield | |
| Developer | NewGate Housing LLC (Managing Developer) | |
| Community | Medfield | |

Number of Units 45

| | |
|------------|----|
| SRO | 0 |
| 0 bedroom | 0 |
| 1 bedroom | 37 |
| 2 bedrooms | 8 |
| 3 bedrooms | 0 |
| 4 bedrooms | 0 |

| | |
|-----------------------------|----|
| Low-Income, Rental Assisted | 8 |
| Low-Income, Below 50% | 0 |
| Low-Income, Below 60% | 36 |
| Other Income 30% | 1 |
| Market Rate | 0 |

This is an application for:

| | |
|-------------------------------------|------|
| DHCD Tax Credit Allocation | Yes |
| HOME Funding through DHCD | Yes |
| MHFA Official Action Status..... | No |
| MHFA Construction Financing..... | No |
| MHFA Permanent Financing | No |
| MHP Fund Financing | No |
| MHIC Construction Loan..... | No |
| MHIC Tax Credit Equity | No |
| Boston: DND..... | No |
| Other..... | AHTF |
| Other..... | HSF |
| Other..... | 0 |
| Financing from Massdevelopment..... | No |

Sources of Funds:

| | |
|--------------------------------|---------------------|
| Developer's Equity | \$170 |
| Tax Credit Equity | \$9,499,050 |
| Public Equity | \$25,000 |
| Subordinate Debt | \$5,340,000 |
| Permanent Debt | \$525,000 |
| Total All Sources | \$15,389,220 |

Uses Exceed Sources by \$0

Uses of Funds:

| | |
|-----------------------------|---------------------|
| Acquisition | \$450,000 |
| Construction | \$9,545,655 |
| General Development | \$3,580,173 |
| Developer Overhead | \$0 |
| Developer Fee | \$1,547,583 |
| Capitalized Reserves..... | \$265,809 |
| Total All Uses | \$15,389,220 |

Rent Levels:

| | |
|-----------------------------------|----------------|
| Low-Income, Rental Assisted | \$1,376 |
| Low-Income, Below 50% | N/A |
| Low-Income, Below 60% | \$1,042 |
| Other Income 30%..... | \$621 |
| Market Rate | N/A |
| <i>Average, All Units</i> | <i>\$1,092</i> |

BR (aver.)

| |
|-----|
| 1.1 |
| N/A |
| 1.2 |
| 2.0 |
| N/A |
| 1.2 |

SF (aver.)

| |
|-----|
| 697 |
| N/A |
| 709 |
| 955 |
| N/A |
| 712 |

Annual Operating Income (year 1):

| | |
|-----------------------------------|------------------|
| Gross rental income (residential) | \$589,740 |
| Vacancy (resid.) 5.00% | \$29,487 |
| Other Income (net of vacancies) | (\$3,126) |
| Subtotal | \$557,127 |
| Operating Subsidies. | \$0 |
| Draw on Operating Reserves | (\$10,500) |
| Total Annual Income | \$546,627 |
| Net Operating Income | \$84,829 |
| Debt Service | \$39,820 |
| Debt Service Coverage | 2.13 |

Annual Operating Expense (year 1):

| | |
|------------------------|------------------|
| Management Fee | \$33,428 |
| Administrative | \$104,000 |
| Maintenance | \$129,870 |
| Res. Service, Security | \$11,000 |
| Utilities | \$83,375 |
| Repl. Reserve | \$15,750 |
| Oper. Reserve | \$0 |
| Taxes, Insurance | \$84,375 |
| Total | \$461,798 |
| Total per Unit | \$10,262 |

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 |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 7 | \$1,339 | 660 | 1 | 118.8% |
| 2 bedrooms | 1 | \$1,633 | 955 | 2 | 116.5% |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |

Low-Income (below 50%):

| | | | | | |
|------------|---|-----|-----|-----|-----|
| SRO | 0 | N/A | N/A | N/A | N/A |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 0 | N/A | N/A | N/A | N/A |
| 2 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |

Low-Income (below 60%):

| | | | | | |
|------------|----|---------|-----|-----|-------|
| SRO | 0 | N/A | N/A | N/A | N/A |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 30 | \$1,010 | 660 | 1 | 98.5% |
| 2 bedrooms | 6 | \$1,203 | 955 | 2 | 98.5% |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |

Other Income 30%

Below 30% of the median income for the region

| | | | | | |
|------------|---|-------|-----|-----|--------|
| SRO | 0 | N/A | N/A | N/A | N/A |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 0 | N/A | N/A | N/A | N/A |
| 2 bedrooms | 1 | \$621 | 955 | 2 | 109.5% |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |

Market Rate (unrestricted occupancy):

| | | | | | |
|------------|---|-----|-----|-----|-----|
| SRO | 0 | N/A | N/A | N/A | N/A |
| 0 bedroom | 0 | N/A | N/A | N/A | N/A |
| 1 bedroom | 0 | N/A | N/A | N/A | N/A |
| 2 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 3 bedrooms | 0 | N/A | N/A | N/A | N/A |
| 4 bedrooms | 0 | N/A | N/A | N/A | N/A |

21-Year Operating Proforma (Years 1-5)

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

| Calendar Year: | Year 1 2022 | Year 2 2023 | Year 3 2024 | Year 4 2025 | Year 5 2026 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | | | |
| INCOME: | | | | | |
| Low-Income, Rental Assisted | \$132,072 | \$134,713 | \$137,408 | \$140,156 | \$142,959 |
| Low-Income, Below 50% | 0 | 0 | 0 | 0 | 0 |
| Low-Income, Below 60% | 450,216 | 459,220 | 468,405 | 477,773 | 487,328 |
| Other Income 30% | 7,452 | 7,601 | 7,753 | 7,908 | 8,066 |
| Market Rate | 0 | 0 | 0 | 0 | 0 |
| <i>Gross Potential Income</i> | 589,740 | 601,535 | 613,565 | 625,837 | 638,354 |
| Less vacancy | 29,487 | 30,077 | 30,678 | 31,292 | 31,918 |
| <i>Effective Gross Residential Income</i> | 560,253 | 571,458 | 582,887 | 594,545 | 606,436 |
| Commercial (includes parking) | 0 | 0 | 0 | 0 | 0 |
| Less vacancy | 0 | 0 | 0 | 0 | 0 |
| Net Commercial Income | 0 | 0 | 0 | 0 | 0 |
| <i>Effective Rental Income</i> | 560,253 | 571,458 | 582,887 | 594,545 | 606,436 |
| Other Income: Laundry | 0 | 0 | 0 | 0 | 0 |
| Other Income: Miscellaneous | 8,846 | 9,023 | 9,203 | 9,387 | 9,575 |
| Other Income: Less:Bad Debt/Cond | (11,972) | (12,211) | (12,456) | (12,705) | (12,959) |
| 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 |
| <i>Total Gross Income</i> | 557,127 | 568,270 | 579,635 | 591,228 | 603,052 |
| Operating Subsidies | 0 | 0 | 0 | 0 | 0 |
| Draw on Operating Reserves | (10,500) | (8,500) | (6,500) | (4,500) | (2,250) |
| <i>Total Effective Income</i> | \$546,627 | \$559,770 | \$573,135 | \$586,728 | \$600,802 |
| EXPENSES: | | | | | |
| Management Fee | 33,428 | 34,232 | 35,049 | 35,880 | 36,741 |
| Administrative | 104,000 | 107,120 | 110,334 | 113,644 | 117,053 |
| Maintenance | 129,870 | 133,766 | 137,779 | 141,912 | 146,170 |
| Resident Services | 10,000 | 10,300 | 10,609 | 10,927 | 11,255 |
| Security | 1,000 | 1,030 | 1,061 | 1,093 | 1,126 |
| Electrical | 45,050 | 46,402 | 47,794 | 49,227 | 50,704 |
| Natural Gas | 7,950 | 8,189 | 8,434 | 8,687 | 8,948 |
| Oil (heat) | 0 | 0 | 0 | 0 | 0 |
| Water & Sewer | 30,375 | 31,286 | 32,225 | 33,192 | 34,187 |
| Replacement Reserve | 15,750 | 16,223 | 16,709 | 17,210 | 17,727 |
| Operating Reserve | 0 | 0 | 0 | 0 | 0 |
| Real Estate Taxes | 61,875 | 63,422 | 65,007 | 66,633 | 68,298 |
| Other Taxes | 2,250 | 2,318 | 2,387 | 2,459 | 2,532 |
| Insurance | 20,250 | 20,858 | 21,483 | 22,128 | 22,792 |
| MIP | 0 | 0 | 0 | 0 | 0 |
| Other: | 0 | 0 | 0 | 0 | 0 |
| <i>Total Operating Expenses</i> | \$461,798 | \$475,143 | \$488,871 | \$502,992 | \$517,533 |
| NET OPERATING INCOME | \$84,829 | \$84,626 | \$84,264 | \$83,736 | \$83,269 |
| Debt Service | \$39,820 | \$39,820 | \$39,820 | \$39,820 | \$39,820 |
| <i>Debt Service Coverage</i> | 2.13 | 2.13 | 2.12 | 2.10 | 2.09 |
| Project Cash Flow | \$45,009 | \$44,806 | \$44,444 | \$43,915 | \$43,449 |
| Required Debt Coverage (Gap)/Surplus for Cov. | \$45,793 | \$45,793 | \$45,793 | \$45,793 | \$45,793 |
| | \$39,036 | \$38,833 | \$38,471 | \$37,942 | \$37,476 |

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 2027 | Year 7 2028 | Year 8 2029 | Year 9 2030 | Year 10 2031 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| INCOME: | | | | | |
| Low-Income, Rental Assisted | \$145,818 | \$148,735 | \$151,709 | \$154,743 | \$157,838 |
| Low-Income, Below 50% | 0 | 0 | 0 | 0 | 0 |
| Low-Income, Below 60% | 497,075 | 507,016 | 517,157 | 527,500 | 538,050 |
| Other Income 30% | 8,228 | 8,392 | 8,560 | 8,731 | 8,906 |
| Market Rate | 0 | 0 | 0 | 0 | 0 |
| <i>Gross Potential Income</i> | 651,121 | 664,143 | 677,426 | 690,974 | 704,794 |
| Less vacancy | 32,556 | 33,207 | 33,871 | 34,549 | 35,240 |
| <i>Effective Gross Residential Income</i> | 618,565 | 630,936 | 643,555 | 656,426 | 669,554 |
| Commercial Income | 0 | 0 | 0 | 0 | 0 |
| Less vacancy | 0 | 0 | 0 | 0 | 0 |
| Net Commercial Income | 0 | 0 | 0 | 0 | 0 |
| <i>Effective Rental Income</i> | 618,565 | 630,936 | 643,555 | 656,426 | 669,554 |
| Laundry Income | 0 | 0 | 0 | 0 | 0 |
| Other Income: Miscellaneous | 9,767 | 9,962 | 10,161 | 10,364 | 10,572 |
| Other Income: Less:Bad Debt/Con | (13,218) | (13,482) | (13,752) | (14,027) | (14,308) |
| 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 |
| <i>Total Gross Income</i> | 615,113 | 627,415 | 639,964 | 652,763 | 665,818 |
| Operating Subsidies | 0 | 0 | 0 | 0 | 0 |
| Draw on Operating Reserves | 0 | 0 | 0 | 0 | 0 |
| <i>Total Effective Income</i> | \$615,113 | \$627,415 | \$639,964 | \$652,763 | \$665,818 |
| EXPENSES: | | | | | |
| Management Fee | 37,616 | 38,368 | 39,136 | 39,919 | 40,717 |
| Administrative | 120,565 | 124,181 | 127,907 | 131,744 | 135,696 |
| Maintenance | 150,555 | 155,072 | 159,724 | 164,515 | 169,451 |
| Resident Services | 11,593 | 11,941 | 12,299 | 12,668 | 13,048 |
| Security | 1,159 | 1,194 | 1,230 | 1,267 | 1,305 |
| Electrical | 52,225 | 53,792 | 55,406 | 57,068 | 58,780 |
| Natural Gas | 9,216 | 9,493 | 9,777 | 10,071 | 10,373 |
| Oil (heat) | 0 | 0 | 0 | 0 | 0 |
| Water & Sewer | 35,213 | 36,269 | 37,357 | 38,478 | 39,632 |
| Replacement Reserve | 18,259 | 18,806 | 19,371 | 19,952 | 20,550 |
| Operating Reserve | 0 | 0 | 0 | 0 | 0 |
| Real Estate Taxes | 70,006 | 71,756 | 73,550 | 75,389 | 77,273 |
| Other Taxes | 2,608 | 2,687 | 2,767 | 2,850 | 2,936 |
| Insurance | 23,475 | 24,180 | 24,905 | 25,652 | 26,422 |
| MIP | 0 | 0 | 0 | 0 | 0 |
| Other: | 0 | 0 | 0 | 0 | 0 |
| <i>Total Operating Expenses</i> | \$532,490 | \$547,739 | \$563,428 | \$579,572 | \$596,183 |
| NET OPERATING INCOME | \$82,623 | \$79,677 | \$76,535 | \$73,191 | \$69,635 |
| Debt Service | \$39,820 | \$39,820 | \$39,820 | \$39,820 | \$39,820 |
| <i>Debt Service Coverage</i> | 2.07 | 2.00 | 1.92 | 1.84 | 1.75 |
| Project Cash Flow | \$42,803 | \$39,857 | \$36,715 | \$33,371 | \$29,815 |
| Required Debt Coverage (Gap)/Surplus for Cov. | \$45,793 | \$45,793 | \$45,793 | \$45,793 | \$45,793 |
| | \$36,830 | \$33,883 | \$30,742 | \$27,398 | \$23,842 |

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 2032 | Year 12 2033 | Year 13 2034 | Year 14 2035 | Year 15 2036 |
|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|

INCOME:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Low-Income, Rental Assisted | \$160,995 | \$164,215 | \$167,499 | \$170,849 | \$174,266 |
| Low-Income, Below 50% | 0 | 0 | 0 | 0 | 0 |
| Low-Income, Below 60% | 548,811 | 559,787 | 570,983 | 582,402 | 594,050 |
| Other Income 30% | 9,084 | 9,266 | 9,451 | 9,640 | 9,833 |
| Market Rate | 0 | 0 | 0 | 0 | 0 |
| <i>Gross Potential Income</i> | 718,890 | 733,268 | 747,933 | 762,892 | 778,149 |
| Less vacancy | 35,944 | 36,663 | 37,397 | 38,145 | 38,907 |
| <i>Effective Gross Residential Income</i> | 682,945 | 696,604 | 710,536 | 724,747 | 739,242 |
| Commercial (includes parking) | 0 | 0 | 0 | 0 | 0 |
| Less vacancy | 0 | 0 | 0 | 0 | 0 |
| Net Commercial Income | 0 | 0 | 0 | 0 | 0 |
| <i>Effective Rental Income</i> | 682,945 | 696,604 | 710,536 | 724,747 | 739,242 |
| Other Income: Laundry | 0 | 0 | 0 | 0 | 0 |
| Other Income: Miscellaneous | 10,783 | 10,999 | 11,219 | 11,443 | 11,672 |
| Other Income: Less:Bad Debt/Cond | (14,594) | (14,886) | (15,183) | (15,487) | (15,797) |
| 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 |
| <i>Total Gross Income</i> | 679,135 | 692,717 | 706,572 | 720,703 | 735,117 |
| Operating Subsidies | 0 | 0 | 0 | 0 | 0 |
| Draw on Operating Reserves | 0 | 0 | 0 | 0 | 0 |
| <i>Total Effective Income</i> | \$679,135 | \$692,717 | \$706,572 | \$720,703 | \$735,117 |

EXPENSES:

| | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Management Fee | 41,531 | 42,362 | 43,209 | 44,073 | 44,955 |
| Administrative | 139,767 | 143,960 | 148,279 | 152,728 | 157,309 |
| Maintenance | 174,534 | 179,770 | 185,164 | 190,718 | 196,440 |
| Resident Services | 13,439 | 13,842 | 14,258 | 14,685 | 15,126 |
| Security | 1,344 | 1,384 | 1,426 | 1,469 | 1,513 |
| Electrical | 60,543 | 62,360 | 64,231 | 66,157 | 68,142 |
| Natural Gas | 10,684 | 11,005 | 11,335 | 11,675 | 12,025 |
| Oil (heat) | 0 | 0 | 0 | 0 | 0 |
| Water & Sewer | 40,821 | 42,046 | 43,307 | 44,607 | 45,945 |
| Replacement Reserve | 21,167 | 21,802 | 22,456 | 23,129 | 23,823 |
| Operating Reserve | 0 | 0 | 0 | 0 | 0 |
| Real Estate Taxes | 79,205 | 81,185 | 83,215 | 85,295 | 87,428 |
| Other Taxes | 3,024 | 3,115 | 3,208 | 3,304 | 3,403 |
| Insurance | 27,214 | 28,031 | 28,872 | 29,738 | 30,630 |
| MIP | 0 | 0 | 0 | 0 | 0 |
| Other: | 0 | 0 | 0 | 0 | 0 |
| <i>Total Operating Expenses</i> | \$613,275 | \$630,862 | \$648,958 | \$667,579 | \$686,739 |

NET OPERATING INCOME

| | | | | |
|----------|----------|----------|----------|----------|
| \$65,860 | \$61,855 | \$57,613 | \$53,124 | \$48,378 |
|----------|----------|----------|----------|----------|

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Debt Service | \$39,820 | \$39,820 | \$39,820 | \$39,820 | \$39,820 |
| <i>Debt Service Coverage</i> | 1.65 | 1.55 | 1.45 | 1.33 | 1.21 |
| Project Cash Flow | \$26,039 | \$22,035 | \$17,793 | \$13,304 | \$8,558 |
| Required Debt Coverage (Gap)/Surplus for Cov. | \$45,793 | \$45,793 | \$45,793 | \$45,793 | \$45,793 |
| | \$20,066 | \$16,062 | \$11,820 | \$7,331 | \$2,585 |

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 2037 | Year 17 2038 | Year 18 2039 | Year 19 2040 | Year 20 2041 | Year 21 2042 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| INCOME: | | | | | | |
| Low-Income, Rent. Astd. | \$177,752 | \$181,307 | \$184,933 | \$188,631 | \$192,404 | \$196,252 |
| Low-Income, Below 50% | 0 | 0 | 0 | 0 | 0 | 0 |
| Low-Income, Below 60% | 605,931 | 618,050 | 630,411 | 643,019 | 655,880 | 668,997 |
| Other Income 30% | 10,029 | 10,230 | 10,435 | 10,643 | 10,856 | 11,073 |
| Market Rate | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Gross Potential Income</i> | 793,712 | 809,587 | 825,778 | 842,294 | 859,140 | 876,323 |
| Less vacancy | 39,686 | 40,479 | 41,289 | 42,115 | 42,957 | 43,816 |
| <i>Eff. Gross Res. Income</i> | 754,027 | 769,107 | 784,489 | 800,179 | 816,183 | 832,506 |
| Commercial Income | 0 | 0 | 0 | 0 | 0 | 0 |
| Less vacancy | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Commercial Income | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Effective Rental Income</i> | 754,027 | 769,107 | 784,489 | 800,179 | 816,183 | 832,506 |
| Other Income: Laundry | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Miscellaneous | 11,906 | 12,144 | 12,387 | 12,634 | 12,887 | 13,145 |
| Other Less:Bad Debt/Con | (16,113) | (16,435) | (16,764) | (17,099) | (17,441) | (17,790) |
| 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 |
| <i>Total Gross Income</i> | 749,820 | 764,816 | 780,112 | 795,715 | 811,629 | 827,861 |
| Operating Subsidies | 0 | 0 | 0 | 0 | 0 | 0 |
| Draw on Operating Res. | 2,430 | 7,720 | 13,298 | 19,176 | 25,365 | 0 |
| <i>Total Effective Income</i> | \$752,250 | \$772,536 | \$793,410 | \$814,891 | \$836,994 | \$827,861 |

EXPENSES:

| | | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Management Fee | 46,002 | 47,243 | 48,520 | 49,833 | 51,185 | 50,626 |
| Administrative | 162,029 | 166,889 | 171,896 | 177,053 | 182,365 | 187,836 |
| Maintenance | 202,333 | 208,403 | 214,655 | 221,095 | 227,728 | 234,560 |
| Resident Services | 15,580 | 16,047 | 16,528 | 17,024 | 17,535 | 18,061 |
| Security | 1,558 | 1,605 | 1,653 | 1,702 | 1,754 | 1,806 |
| Electrical | 70,186 | 72,292 | 74,461 | 76,695 | 78,995 | 81,365 |
| Natural Gas | 12,386 | 12,757 | 13,140 | 13,534 | 13,940 | 14,359 |
| Oil (heat) | 0 | 0 | 0 | 0 | 0 | 0 |
| Water & Sewer | 47,323 | 48,743 | 50,205 | 51,711 | 53,263 | 54,861 |
| Replacement Reserve | 24,538 | 25,274 | 26,032 | 26,813 | 27,618 | 28,446 |
| Operating Reserve | 0 | 0 | 0 | 0 | 0 | 0 |
| Real Estate Taxes | 89,613 | 91,854 | 94,150 | 96,504 | 98,916 | 101,389 |
| Other Taxes | 3,505 | 3,611 | 3,719 | 3,830 | 3,945 | 4,064 |
| Insurance | 31,549 | 32,495 | 33,470 | 34,474 | 35,508 | 36,574 |
| MIP | 0 | 0 | 0 | 0 | 0 | 0 |
| Other: | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Total Operating Expenses</i> | \$706,603 | \$727,214 | \$748,430 | \$770,270 | \$792,753 | \$813,947 |

| | | | | | | |
|-----------------------|----------|----------|----------|----------|----------|----------|
| NET OPER. INC. | \$45,646 | \$45,322 | \$44,980 | \$44,620 | \$44,241 | \$13,915 |
|-----------------------|----------|----------|----------|----------|----------|----------|

| | | | | | | |
|------------------------------|----------|----------|----------|----------|----------|----------|
| Debt Service | \$39,820 | \$39,820 | \$39,820 | \$39,820 | \$39,820 | \$0 |
| <i>Debt Service Coverage</i> | 1.15 | 1.14 | 1.13 | 1.12 | 1.11 | N/A |
| Project Cash Flow | \$5,826 | \$5,502 | \$5,160 | \$4,800 | \$4,421 | \$13,915 |

| | | | | | | |
|--|----------|----------|----------|-----------|-----------|----------|
| Required Debt Coverage (Gap)/Surplus for Cov. | \$45,793 | \$45,793 | \$45,793 | \$45,793 | \$45,793 | \$0 |
| | (\$147) | (\$471) | (\$813) | (\$1,173) | (\$1,552) | \$13,915 |

Operating Expense Analysis

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

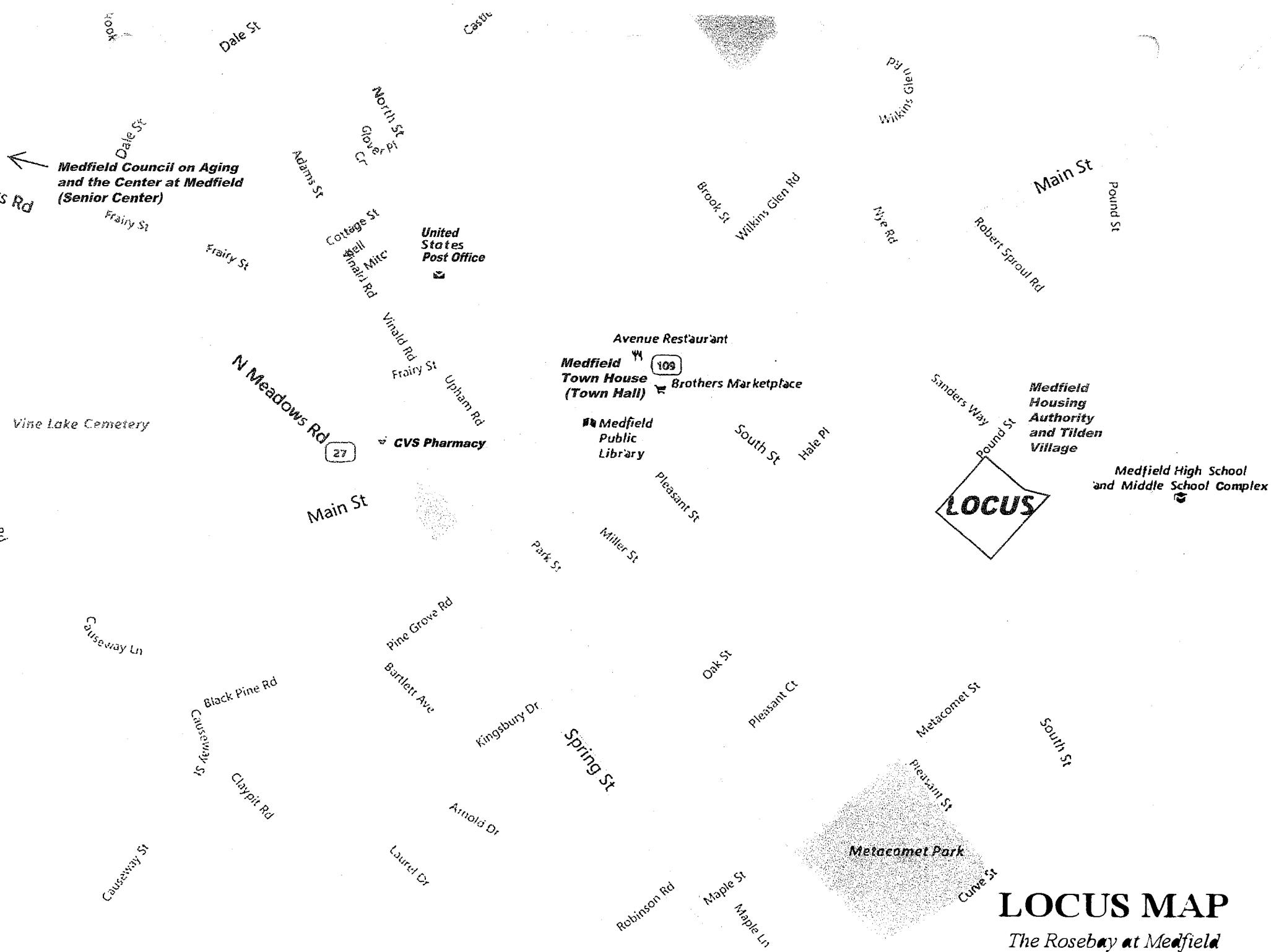
| | Residential Total | Residential Per Unit | Residential Per S. F. | Commercial Total | Commercial Per S. F. |
|-----------------------------------|----------------------|-------------------------|--------------------------|---------------------|-------------------------|
| Management Fee | \$33,428 | \$742.84 | \$0.66 | \$0 | N/A |
| Payroll, Administrative | \$50,000 | \$1,111.11 | \$0.98 | \$0 | N/A |
| Payroll Taxes & Benefits, Admin. | \$10,000 | \$222.22 | \$0.20 | \$0 | N/A |
| Legal | \$8,000 | \$177.78 | \$0.16 | \$0 | N/A |
| Audit | \$11,000 | \$244.44 | \$0.22 | \$0 | N/A |
| Marketing | \$9,000 | \$200.00 | \$0.18 | \$0 | N/A |
| Telephone | \$9,000 | \$200.00 | \$0.18 | \$0 | N/A |
| Office Supplies | \$2,725 | \$60.56 | \$0.05 | \$0 | N/A |
| Accounting & Data Processing | \$2,925 | \$65.00 | \$0.06 | \$0 | N/A |
| Investor Servicing | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| DHCD Monitoring Fee | \$1,350 | \$30.00 | \$0.03 | \$0 | N/A |
| Other: | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Other: | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Subtotal: Administrative | \$104,000 | \$2,311.11 | \$2.04 | \$0 | N/A |
| Payroll, Maintenance | \$41,600 | \$924.44 | \$0.82 | \$0 | N/A |
| Payroll Taxes & Benefits, Admin. | \$8,320 | \$184.89 | \$0.16 | \$0 | N/A |
| Janitorial Materials | \$1,200 | \$26.67 | \$0.02 | \$0 | N/A |
| Landscaping | \$15,000 | \$333.33 | \$0.29 | \$0 | N/A |
| Decorating (inter. only) | \$1,350 | \$30.00 | \$0.03 | \$0 | N/A |
| Repairs (inter. & ext.) | \$10,050 | \$223.33 | \$0.20 | \$0 | N/A |
| Elevator Maintenance | \$12,000 | \$266.67 | \$0.24 | \$0 | N/A |
| Trash Removal | \$6,750 | \$150.00 | \$0.13 | \$0 | N/A |
| Snow Removal | \$25,155 | \$559.00 | \$0.49 | \$0 | N/A |
| Extermination | \$945 | \$21.00 | \$0.02 | \$0 | N/A |
| Recreation | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Other: | \$7,500 | \$166.67 | \$0.15 | \$0 | N/A |
| Subtotal: Maintenance | \$129,870 | \$2,886.00 | \$2.54 | \$0 | N/A |
| Resident Services | \$10,000 | \$222.22 | \$0.20 | \$0 | N/A |
| Security | \$1,000 | \$22.22 | \$0.02 | \$0 | N/A |
| Electricity | \$45,050 | \$1,001.11 | \$0.88 | \$0 | N/A |
| Natural Gas | \$7,950 | \$176.67 | \$0.16 | \$0 | N/A |
| Oil | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Water & Sewer | \$30,375 | \$675.00 | \$0.60 | \$0 | N/A |
| Subtotal: Utilities | \$83,375 | \$1,852.78 | \$1.63 | \$0 | N/A |
| Replacement Reserve | \$15,750 | \$350.00 | \$0.31 | \$0 | N/A |
| Operating Reserve | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Real Estate Taxes | \$61,875 | \$1,375.00 | \$1.21 | \$0 | N/A |
| Other Taxes | \$2,250 | \$50.00 | \$0.04 | \$0 | N/A |
| Insurance | \$20,250 | \$450.00 | \$0.40 | \$0 | N/A |
| MIP | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Other: | \$0 | \$0.00 | \$0.00 | \$0 | N/A |
| Subtotal: Taxes, Insurance | \$84,375 | \$1,875.00 | \$1.65 | \$0 | N/A |
| TOTAL EXPENSES | \$461,798 | \$10,262.18 | \$9.05 | \$0 | N/A |

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 | \$450,000 | \$10,000 | \$8.82 | \$0 | N/A |
| Acquisition: Building | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Acquisition Subtotal | \$450,000 | \$10,000 | \$8.82 | \$0 | N/A |
| Direct Construction Budget | \$9,091,100 | \$202,024 | \$178.14 | \$0 | N/A |
| Construction Contingency | \$454,555 | \$10,101 | \$8.91 | \$0 | N/A |
| Subtotal: Construction | \$9,545,655 | \$212,126 | \$187.05 | \$0 | N/A |
| General Development Costs: | | | | | |
| Architecture & Engineering | \$1,023,000 | \$22,733 | \$20.05 | \$0 | N/A |
| Survey and Permits | \$475,000 | \$10,556 | \$9.31 | \$0 | N/A |
| Clerk of the Works | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Environmental Engineer | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Bond Premium | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Legal | \$275,000 | \$6,111 | \$5.39 | \$0 | N/A |
| Title and Recording | \$35,000 | \$778 | \$0.69 | \$0 | N/A |
| Accounting & Cost Certificat. | \$40,000 | \$889 | \$0.78 | \$0 | N/A |
| Marketing and Rent Up | \$225,000 | \$5,000 | \$4.41 | \$0 | N/A |
| Real Estate Taxes | \$110,000 | \$2,444 | \$2.16 | \$0 | N/A |
| Insurance | \$110,000 | \$2,444 | \$2.16 | \$0 | N/A |
| Relocation | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Appraisal | \$15,000 | \$333 | \$0.29 | \$0 | N/A |
| Security | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Construction Loan Interest | \$615,000 | \$13,667 | \$12.05 | \$0 | N/A |
| Inspecting Engineer | \$25,000 | \$556 | \$0.49 | \$0 | N/A |
| Fees to: Lenders | \$120,688 | \$2,682 | \$2.36 | \$0 | N/A |
| Fees to: DHCD | \$106,000 | \$2,356 | \$2.08 | \$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: | \$10,000 | \$222 | \$0.20 | \$0 | N/A |
| Other: | \$225,000 | \$5,000 | \$4.41 | \$0 | N/A |
| Soft Cost Contingency | \$170,485 | \$3,789 | \$3.34 | \$0 | N/A |
| Subtotal: Gen. Dev. | \$3,580,173 | \$79,559 | \$70.15 | \$0 | N/A |
| Subtotal: Acquis., Const., and Gen. Dev. | \$13,575,828 | \$301,685 | \$266.02 | \$0 | N/A |
| Capitalized Reserves | \$265,809 | \$5,907 | \$5.21 | \$0 | N/A |
| Developer Overhead | \$0 | \$0 | \$0.00 | \$0 | N/A |
| Developer Fee | \$1,547,583 | \$34,391 | \$30.32 | \$0 | N/A |
| Total Development Cost | \$15,389,220 | \$341,983 | \$301.55 | \$0 | N/A |
| Total Net* Development Cost | \$15,123,241 | \$336,072 | \$296.34 | \$0 | N/A |

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

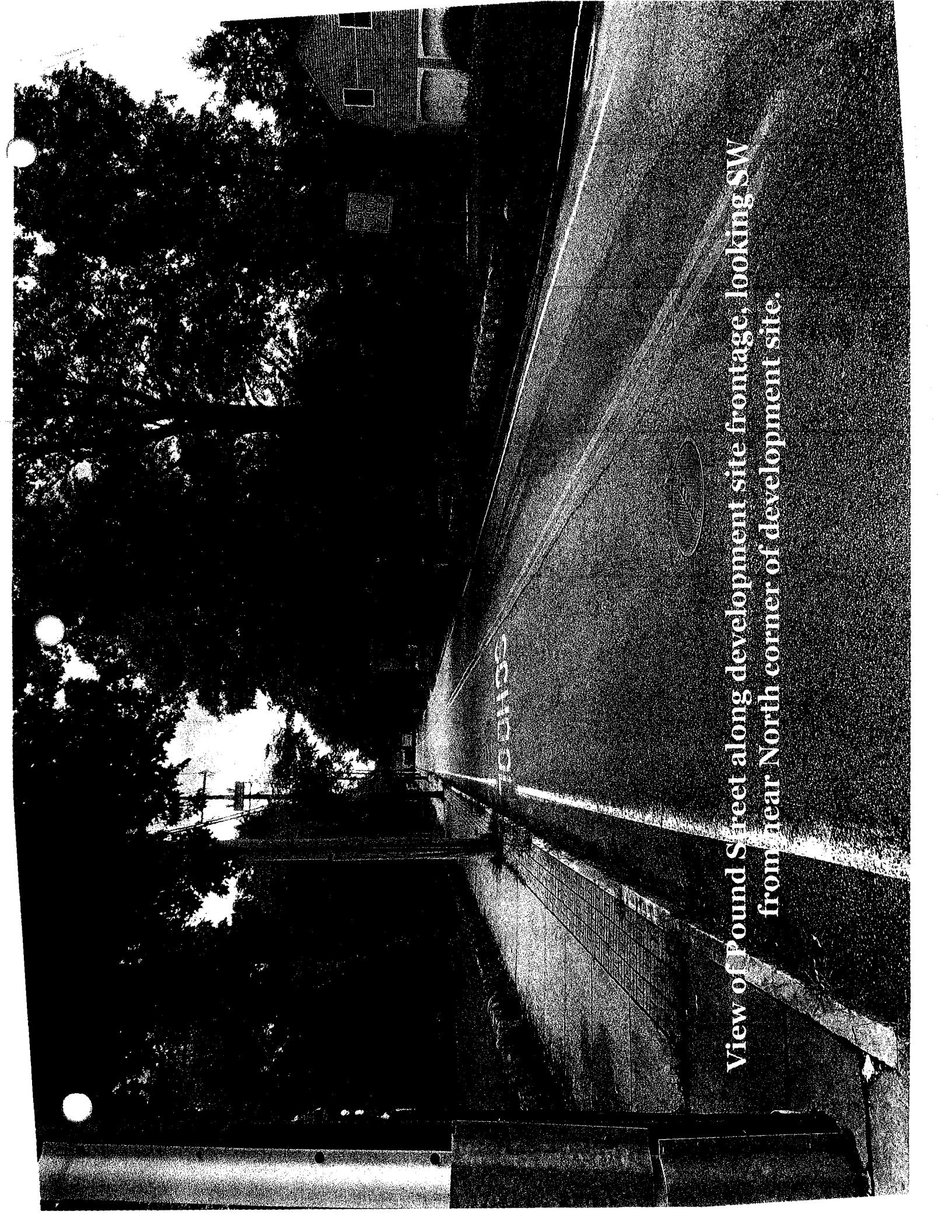


LOCUS MAP

The Rosebay at Medfield

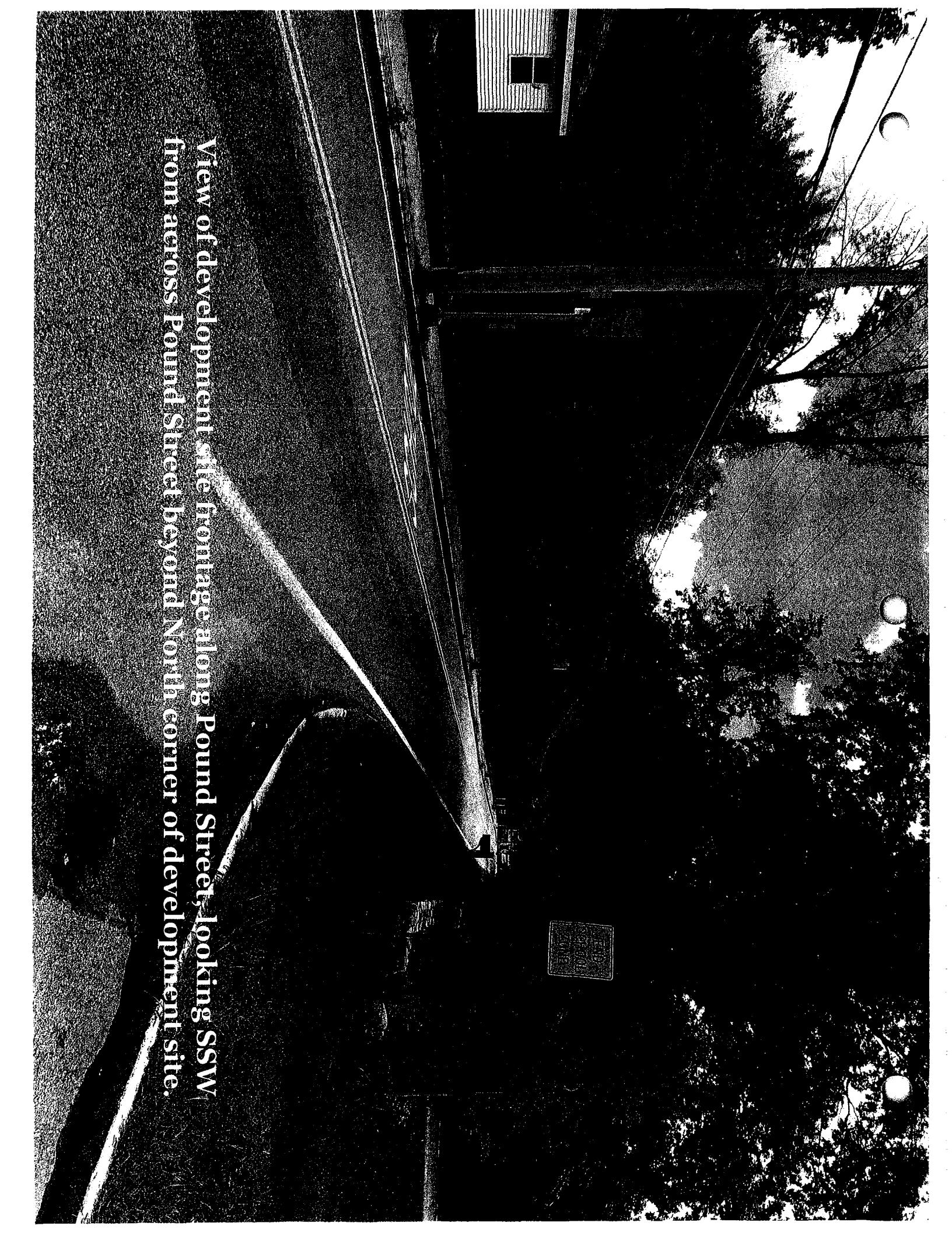
MassGIS aerial photo showing physical context of development site in surrounding neighborhood.

Proposed
Development Site
(Approx.)

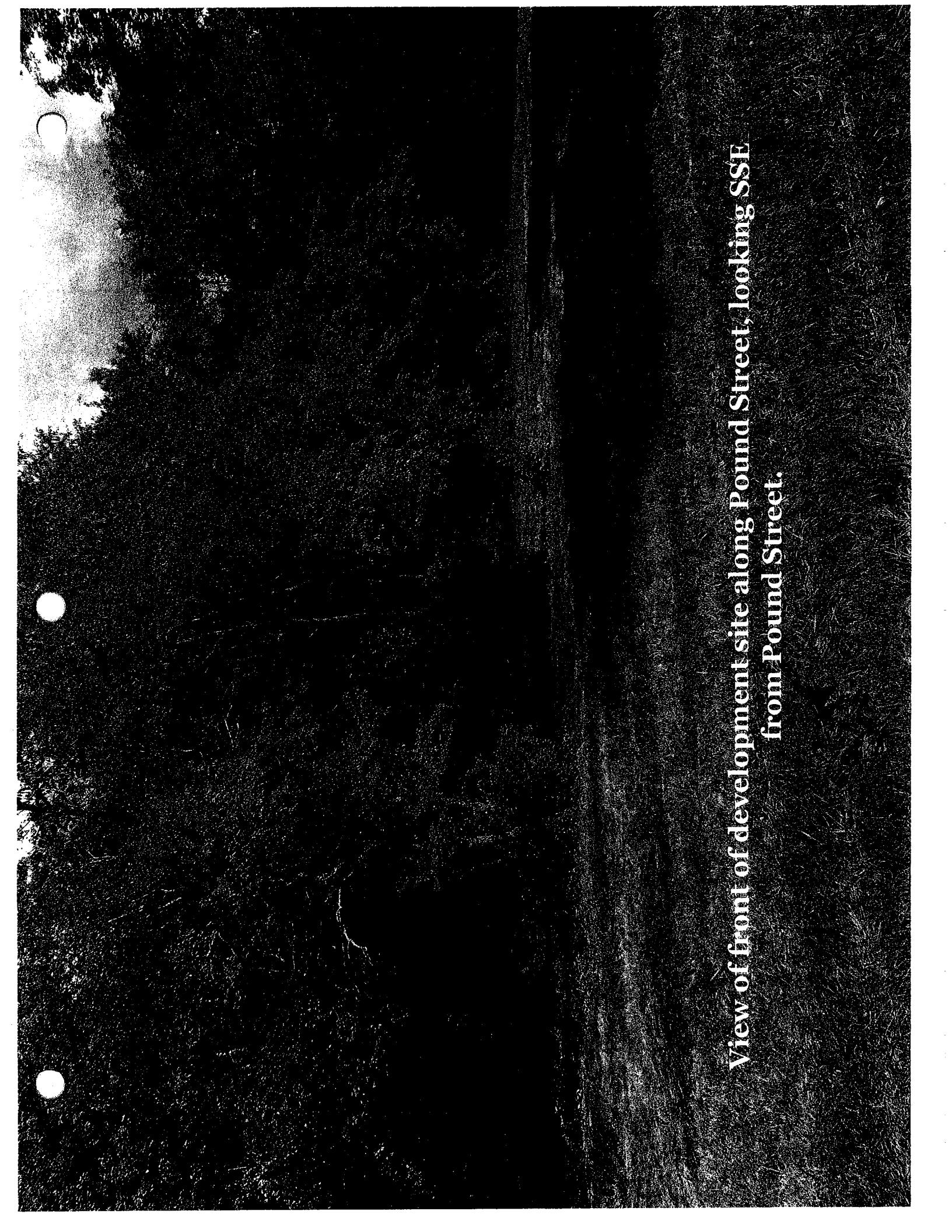


POUND STREET

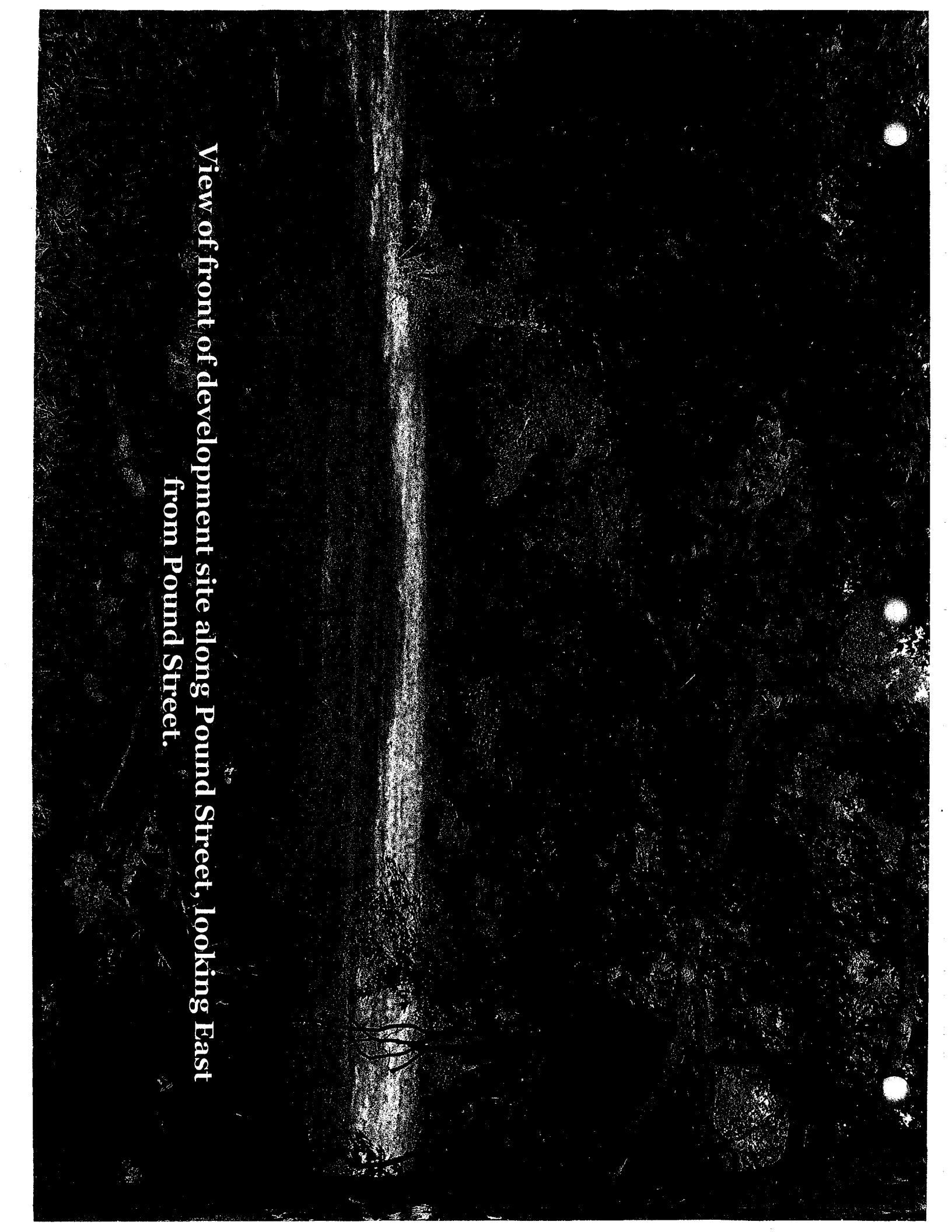
View of Pound Street along development site frontage, looking SW
from near North corner of development site.



View of development site boundary along Pound Street, looking SSW
from across Pound Street beyond North corner of development site.

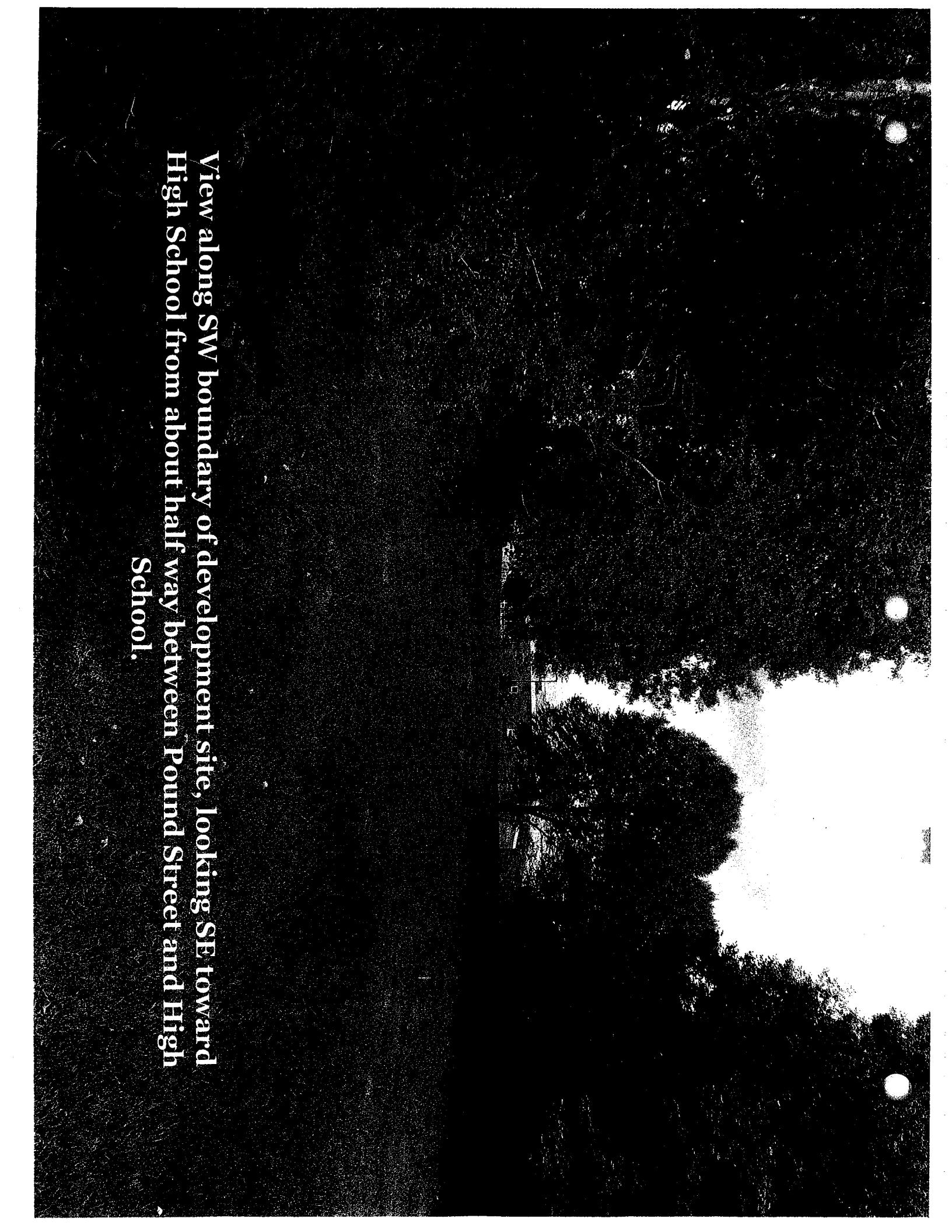


View of front of development site along Pound Street, looking SSE
from Pound Street.

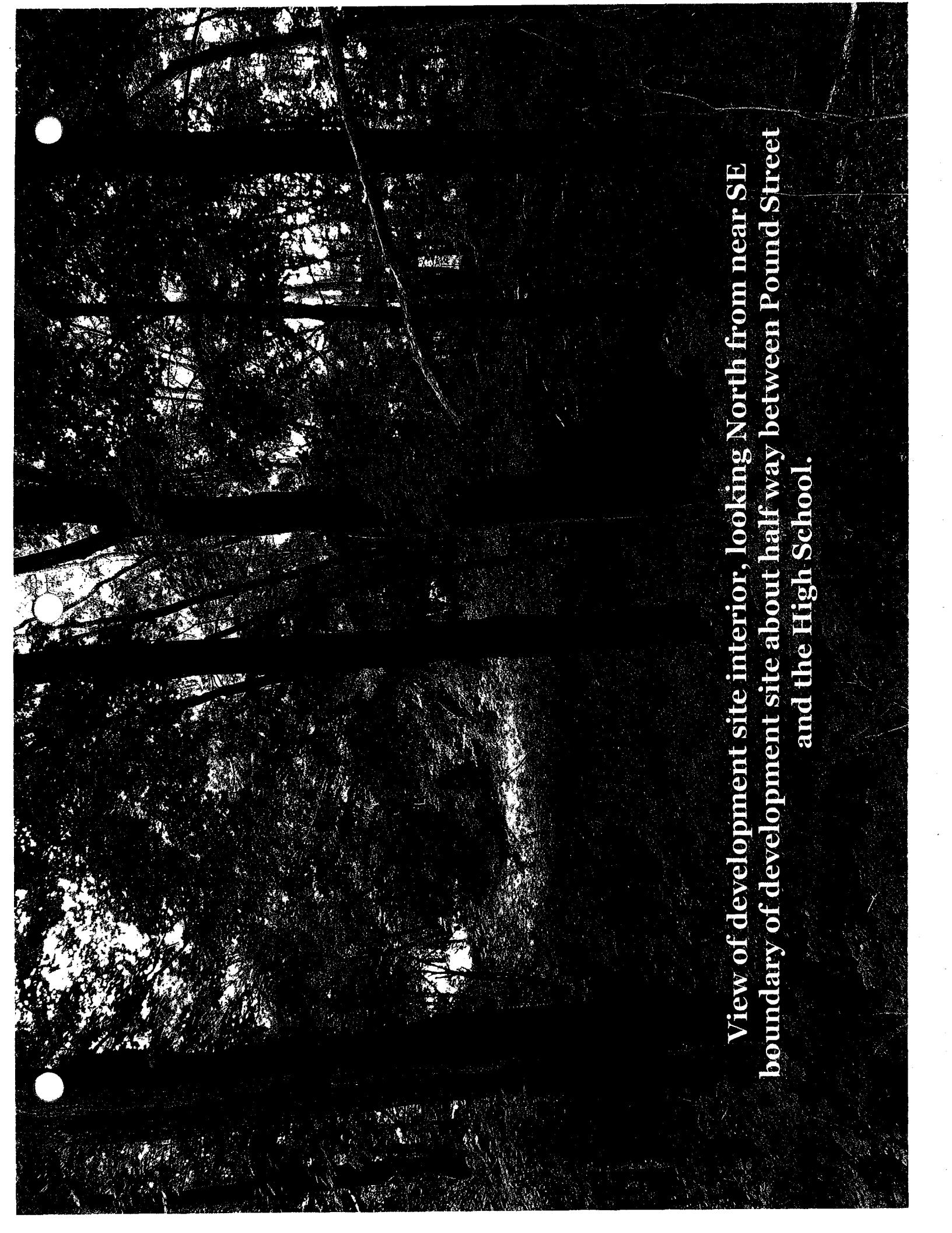


View of front of development site along Pound Street, looking East
from Pound Street.

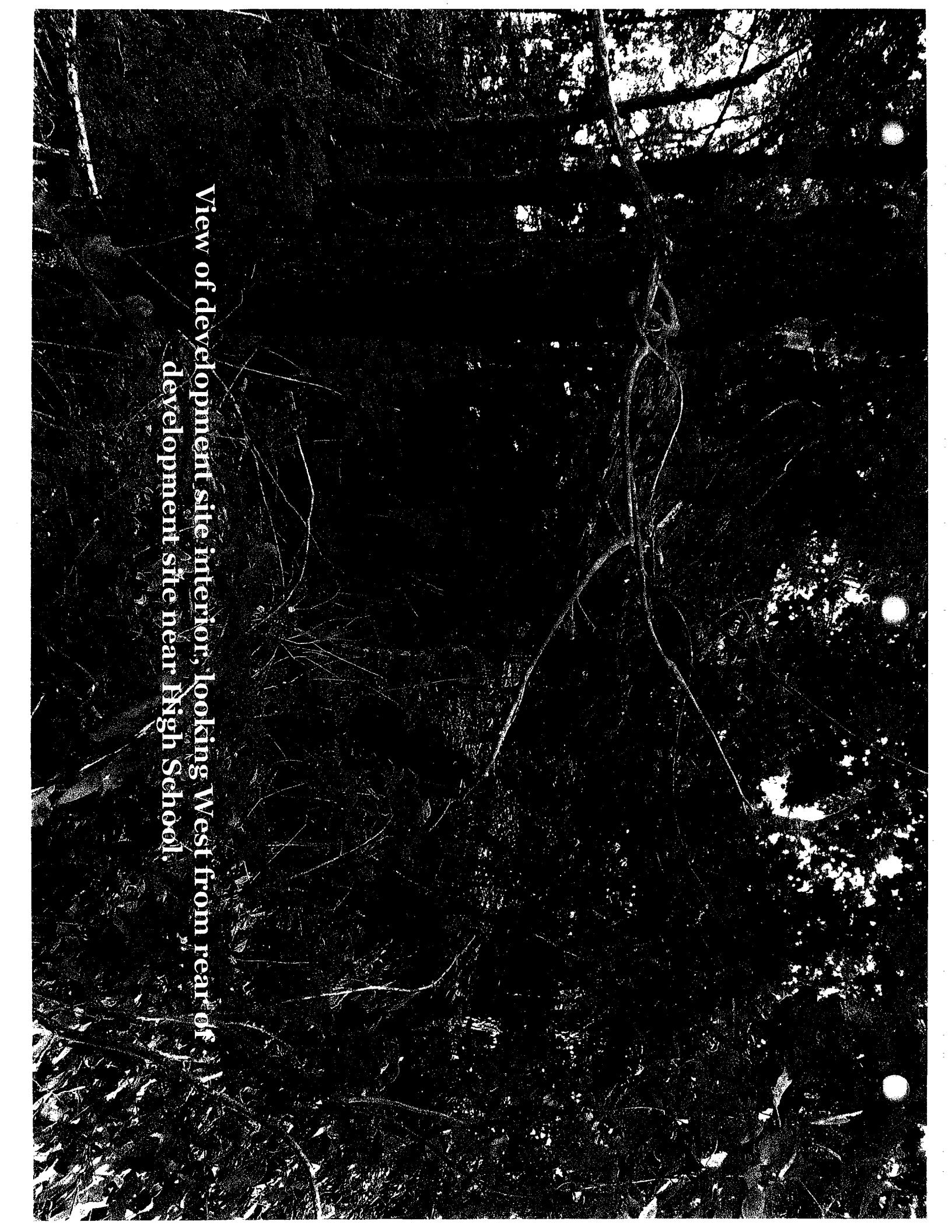
View along SW boundary of development site, looking SE from
Pound Street toward High School.



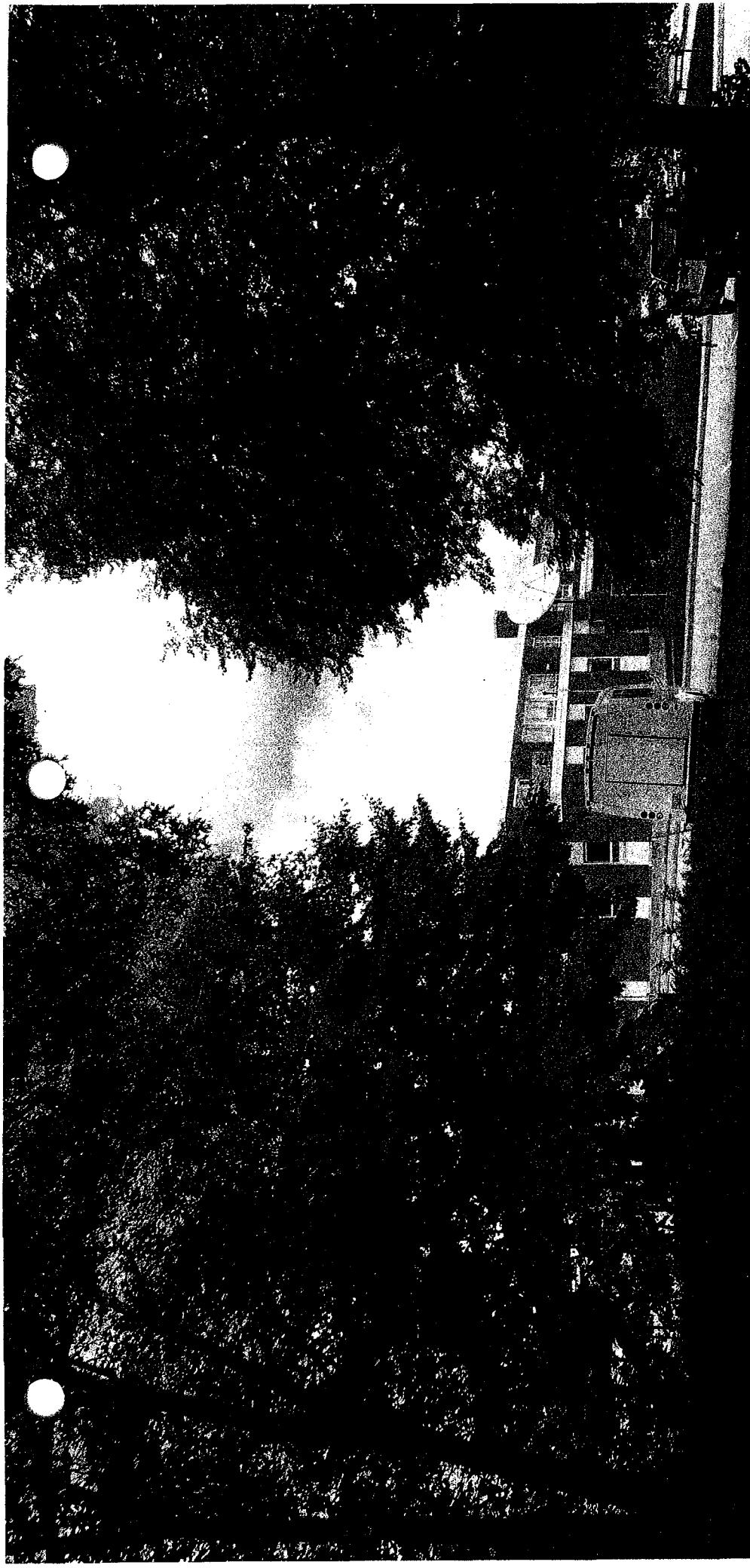
View along SW boundary of development site, looking SE toward High School from about half way between Pound Street and High School.



View of development site interior, looking North from near SE
boundary of development site about half way between Pound Street
and the High School.



View of development site interior, looking West from rear of
development site near High School.



View of High School from near SE boundary of development site,
looking West toward High School.

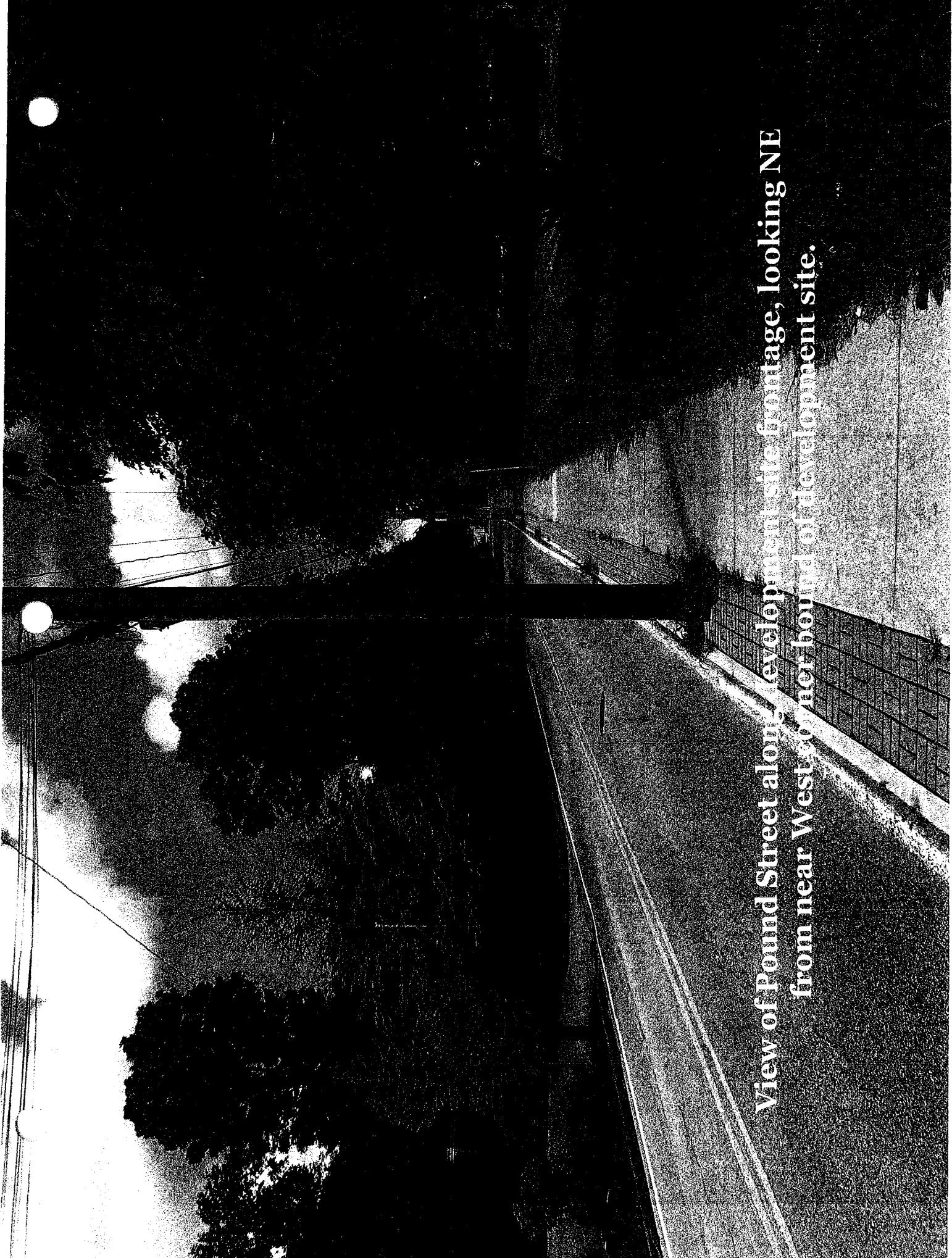
View of High School, looking East from near South corner bound
of development site.



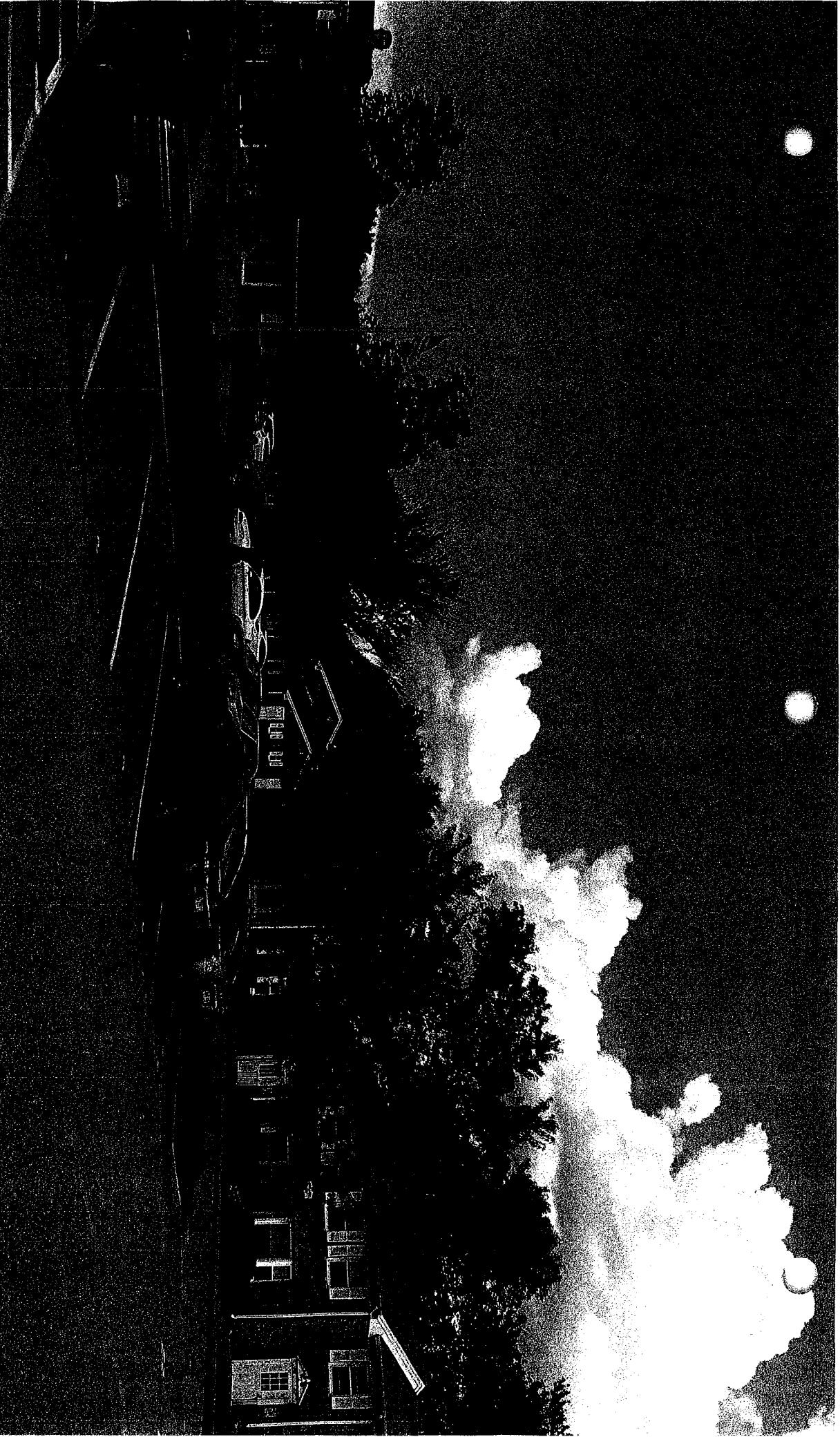
View along SE boundary of development site, looking NE from rear of development site near High School.

View along NE boundary of development site, looking NW from near
East corner bound of development site.

View of Pound Street along development site of former cottage, looking NE from near West End house on site.



View of Hilden Village bordering NW boundary of development site.



The Rosebay at Medfield

Medfield, MA

TABLE OF PROPOSED BUILDINGS

| APARTMENT COUNT AND DISTRIBUTION | | | | | | |
|--|-------------------|---------------|-----------------------------|-------------------|---------------|-----------------------------|
| | ONE BEDROOM | | TWO BEDROOM | | | TOTALS |
| APT. TYPE | 1 BR Group One | 1 BR HDCP | 1 BR HEARING IMPAIRED | 2 BR Group One | 2 BR HDCP | 2 BR HEARING IMPAIRED |
| AREA (SF) | 660 SQ.FT. | 660 SQ.FT. | 660 SQ.FT. | 955 SQ.FT. | 955 SQ.FT. | 955 SQ.FT. |
| FLOOR ONE | 13 | 2 | 0 | 0 | 0 | 0 |
| FLOOR TWO | 10 | 0 | 1 | 2 | 1 | 1 |
| FLOOR THREE | 11 | 0 | 0 | 4 | 0 | 0 |
| TOTALS | 34 | 2 | 1 | 6 | 1 | 1 |
| TOTAL GROUP TWO HP UNITS IS 3 WHICH EXCEEDS 5% (45 x .05=2.25) AS PER THE ARCHITECTURAL BARRIERS BOARD CODE TOTAL HEARING IMPAIRED UNITS IS 2 WHICH EXCEEDS 2% (45 x .02=0.90) AS PER THE ARCHITECTURAL BARRIERS BOARD CODE | | | | | | |

Note--"HDCP" refers to Massachusetts Group 2 units

Bathroom Counts--1BR--One Full Bath; 2BR--Two Full Baths

All Apartments are "Visitable" and are "Universal Design" units

All of the units in the proposed development will be rental apartment homes.

Canton • Dedham • Foxborough • Medfield • Millis • Norfolk • Norwood • Plainville • Sharon • Walpole • Westwood • Wrentham

July 3, 2018

Mr. Brian J. McMillin
NewGate Housing LLC
61 Blueberry Lane
Weswood, MA 02090

Dear Mr. McMillin:

Please accept this letter of our strong support for NewGate Housing and its development of The Rosebay at Medfield, proposed as a community of 37 affordable one bedroom/one bath apartment homes and 8 affordable two bedroom/two bath apartment homes (45 total units) for adults aged 62 and over.

Medfield has long suffered from an undesirable outflow of its senior residents who are unable to remain in their chosen community because they cannot afford the cost of housing. With all 45 apartments in The Rosebay at Medfield affordable to households at or below 60% of the area median income, and nine apartments (20% of total units) affordable to households at or below 30% of the median income (ELI units), this new development will help alleviate the acute undersupply of affordable housing for seniors in Medfield. Located in close proximity to Medfield Center, and immediately adjacent to Medfield High School and Tilden Village (the Medfield Housing Authority's public housing for seniors and disabled individuals), residents of this new development will be well located for access to health care providers, pharmacies, retail centers, banks, houses of worship for a number of denominations, recreational facilities, the Medfield library, the Town Hall, as well as the places where community programs, performances, and other local events are often held.

HESSCO is the designated Aging Services Access Point (ASAP) and serves as the Area Agency on Aging (AAA) for 12 communities in the greater Norfolk County area, including Medfield. As a well-respected supportive services organization that has worked with and for older adults and individuals with disabilities for over 40 years, HESSCO has the experience and qualifications to oversee the supportive services program for residents of The Rosebay. Our organization has a long and distinguished history of developing, implementing, and coordinating programs to support individuals of all ages, and caregivers, and we look forward to continuing that tradition for the residents of your new development. We understand that Gatehouse Management (GHM) is expected to serve as the property manager for The Rosebay and we look forward to working with GHM, and the Town of Medfield Council on Aging, and NewGate to create a coordinated supportive services program that will offer a full scope of services, activities, and amenities designed around the needs of the senior residents of this new community. We firmly believe that this new development provides an excellent opportunity to combine supportive services and affordable housing together under one roof.



Care. Support. Solutions.

One Merchant Street, Sharon, MA 02067-1662

Telephone V/TTY 781.784.4944

Fax 781.784.4922

www.hessco.org

Canton • Dedham • Foxborough • Medfield • Mills • Norfolk • Norwood • Plainville • Sharon • Walpole • Westwood • Wrentham

We are aware of the unique comprehensive supportive services program that NewGate previously designed with Old Colony Elder Services for its proposed Lydia Square development in Rockland, and we would be pleased to be able to develop a similar program for The Rosebay at Medfield. HESSCO is confident that the combined experience of NewGate, HESSCO, GHM, and the Medfield Council on Aging will offer the Town of Medfield a high quality housing project that provides supportive services for its residents. We strongly support this project and your effort to provide affordable housing with an integrated in-home supportive services program.

Sincerely,

A handwritten signature in black ink, appearing to read "Mary Jean McDermott".

Mary Jean McDermott
Executive Director

The Center at Medfield
Council on Aging
One Ice House Road
Medfield, MA 02052
508-359-3665

July 16, 2018

Mr. Brian J. McMillin
NewGate Housing
LLC 61 Blueberry
Lane
Westwood, MA 02090

Dear Mr. McMillin:

Please accept this letter of our strong support for NewGate Housing and its development of The Rosebay at Medfield, proposed as a community of 37 affordable one bedroom/one bath apartment homes and 8 affordable two bedroom/two bath apartment homes (45 total units) for adults aged 62 and over.

Medfield has long suffered from an undesirable outflow of its senior residents who are unable to remain in their chosen community because they cannot afford the cost of housing. With all 45 apartments in The Rosebay at Medfield affordable to households at or below 60% of the area median income, and nine apartments (20% of total units) affordable to households at or below 30% of the median income (ELI units), this new development would help alleviate the acute undersupply of affordable housing for seniors in Medfield. Located in close proximity to Medfield Center, and immediately adjacent to Medfield High School and Tilden Village (the Medfield Housing Authority's public housing for seniors and disabled individuals), residents of this new development will be well located for access to health care providers, pharmacies, retail centers, banks, houses of worship for a number of denominations, recreational facilities, the Medfield library, the Town Hall, as well as the places where community programs, performances, and other local events are often held.

The Center at Medfield offers valuable services to our senior community members and their families. The many services provided allow us to foster an atmosphere of wellness by addressing the emotional, social, and physical and often, spiritual needs of individuals and their families during the aging process.

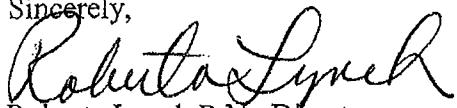
Our focus is to enhance the quality of life and promote independence through the sharing of information, programming, services, and referrals to appropriate agencies. The services we provide include transportation, supportive day services, daily congregate meals and home delivered meals through HESSCO, low vision, low hearing and caregiver counseling and support, 15 weekly fitness and exercise classes, educational and social programs, food shopping assistance, friendly visiting, individual and group support, health benefits counseling, health screenings, health services, assistance with fuel assistance and food stamp applications, home repair referral, housing assistance, medical equipment loans, legal assistance, pre-retirement support, The Ride referrals, snow shoveling program, wellness checks, salon services, tax work-off program and a variety of unique trips social activities.

The Council on Aging recognizes the need for appropriate housing for people as they continue to live their lives in this community. Medfield housing for the 62+ population is limited or better yet nonexistent. The housing that will be available through The Rosebay at Medfield, offering local preference, is welcomed and will provide community members an option for staying in the town that they have lived in, raised their families and have their roots. The Council of Aging supports this project and looks forward to collaborating with HESSCO and other agencies to support the needs of the future residents of The Rosebay.

We understand that Gatehouse Management (GHM) is expected to serve as the property manager for The Rosebay and we look forward to working with GHM, HESSCO (the local ASAP and AAA), and NewGate to create a coordinated supportive services program that will offer a full scope of services, activities, and amenities designed around the needs of the senior residents of this new community. We firmly believe that this new development provides an excellent opportunity to combine supportive services and affordable housing together under one roof.

We are aware of the unique comprehensive supportive services program that NewGate previously designed for its proposed Lydia Square development in Rockland, and we would be pleased to be able to develop a similar program for The Rosebay at Medfield. We are confident that the combined experience of NewGate, HESSCO, GHM, and the Medfield Council on Aging will offer the Town of Medfield a high quality housing project that provides supportive services for its residents. We strongly support this project and your effort to provide affordable housing with an integrated supportive services program.

Sincerely,



Roberta Lynch R.N., Director
Medfield Council on Aging

The Rosebay at Medfield

Medfield, MA

PARKING AND LOT COVERAGE SUMMARIES

PARKING SUMMARY

Number of open air spaces* ----- 70

Ratio of Parking Spaces to Housing Units ----- 70:45 (1.56 spaces per unit)

*Includes 4 handicap van accessible spaces

Note: The Parking Summary provided on the Title Sheet (T-1) to the Plans, incorrectly states that there are 67 open air parking spaces. As shown on the Plans, there are 70 spaces.

LOT COVERAGE SUMMARY (APPROX.)

| <u>USE</u> | <u>AREA (S.F.)</u> | <u>LOT COVERAGE</u> |
|----------------------------|--------------------|---------------------|
| Total All Buildings | 19,764 | 19.0 % |
| Pavement (including Walks) | 38,600 | 37.2 % |
| Total Impervious Area | 58,364 | 56.2 % |
| Open Space | 45,436 | 43.8 % |

LIST OF WAIVERS REQUESTED FROM LOCAL ZONING REQUIREMENTS

Rosebay at Medfield Limited Partnership (the “*Applicant*”) proposes to develop The Rosebay at Medfield, a multifamily affordable housing community that qualifies for a Comprehensive Permit pursuant to Massachusetts General Laws, Chapter 40B, Sections 20-23.

In its application to the Town of Medfield Zoning Board of Appeals (the “*ZBA*”) for a Comprehensive Permit for the proposed development, and during the hearing thereof, the Applicant expects to request waivers from the requirements of the Zoning Bylaw for the Town of Medfield, Massachusetts to the extent that the proposed development does not comply with the provisions thereof, including but not limited to the specific provisions set forth in the table below. The Applicant may seek revised or additional waivers of local zoning requirements in its application for a Comprehensive Permit for the proposed development, and during the Comprehensive Permit hearing process, as the development proposal matures and the designs and plans for the proposal are revised. In its application to the *ZBA* for a Comprehensive Permit for the proposed development, the Applicant expects to request waivers from other local requirements in addition to requests for waivers from local zoning requirements.

The proposed development is situated within the Residential Urban (RU) zoning district in the Town of Medfield. The site is also located within the Town’s Aquifer Protection District – Secondary Aquifer Zone (Zone 2) overlay district.

The Applicant has requested copies of all bylaws and regulations pertaining to zoning in the Town of Medfield, and has been provided with the following materials by Town officials:

- A. Town of Medfield Bylaws, Chapter 300: Zoning (as revised through April 30, 2018 and presented at ecode360.com); and
- B. The Zoning Map of the Town of Medfield (as revised through April 28, 2008 as presented at the Town’s official [website](#)).

(collectively, the “*Zoning Bylaw*”).

The Applicant expects to request waivers of the following provisions of the Zoning Bylaw from the ZBA:

| Section | Local Standard | Requested Waiver |
|---|---|--|
| 300-2.1 (Definition of “Height”) | A building’s “height” shall be the vertical distance, between the highest point of the roof and the average elevation of the naturally existing grade prior to any excavation, leveling, grading, or filling at the building foundation. The building shall remain in compliance with the height requirement after final grading. | Allow the height of the building as measured from the slab on grade as shown on the plans of record. |
| 300-2.1 (Definition of “Parking Space”) | Requires a parking space to be 9.5 feet by 18 feet plus maneuvering space. | Allow all parking spaces to be 9 feet by 18 feet plus maneuvering space as shown on the plans of record. |
| 300-5.1 | No building may be used or occupied except for the purposes permitted in its District. | Allow multifamily use in the RU District. |
| 300-5.2 | The permitted uses of buildings, structures or land are set forth in the Table of Use Regulations. | Allow multifamily use in the RU District. |
| 300-5.3.A | Uses permitting by right or by special permit shall be subject to all provisions of the Zoning Bylaw. | To the extent inconsistent with the Zoning Bylaw, allow the proposed development as shown on the plans of record. |
| 300-5.3.F | For multifamily dwellings, wastewater connections shall be installed in accordance with the definitive plan and shall conform with the rules of the Water and Sewerage Board. | To the extent inconsistent with the definitive plan or the rules of the Water and Sewerage Board, allow the proposed development to be connected to the municipal sewer system; however, provide no waivers to the technical requirements for the physical connection. |

| | | |
|--|---|---|
| 300-5.3.H | Site Plan Approval required from the Planning Board if no Special Permit is required and ground floor area exceeds 500 sf. | In accordance with M.G.L. Chapter 40B, all local approvals to be granted by Comprehensive Permit issued by the ZBA. |
| 300-5.4 Table of Use Regulations, Section 1.4 (300 Attachment 1) | Multifamily housing permitted with a Special Permit from the Planning Board in an RU zone. | Allow use as multifamily housing as shown on the plans of record. In accordance with M.G.L. Chapter 40B, all local approvals to be granted by Comprehensive Permit issued by the ZBA. |
| 300-6.1 | Lot area, dimensions, and residential floor space shall be as specified in Article 6 of the Zoning Bylaw and set forth in the Table of Area Regulations and Table of Height and Bulk Regulations. | Allow construction of the development, including ancillary structures, as shown on the plans of record. |
| 300-6.1 and 6.2 Table of Area Regulations (300 Attachment 2) | In the RU District, the following are required: <ul style="list-style-type: none">• Minimum Lot Area: 3,000 sq. ft. for the first 3 units, plus 8,000 sq. ft. for each additional unit. Certain areas, including detention ponds, retention ponds, and open drainage structures shall be excluded from the calculation of "Minimum Lot Area".• Side Yard: 20 feet. | <ul style="list-style-type: none">• Allow a lot area as shown on the plans of record for the lot on which the development is to be constructed.• Allow the accessory trash/recycling enclosure to be located within 20 feet of the side lot line shared with the Medfield Housing Authority as shown on the plans of record. |
| 300-6.2.F | Buildings within Aquifer Protection District shall be subject to regulations of the Aquifer Protection District bylaw in Article 16 of the Zoning Bylaw. | Allow waivers to the requirements of such District as set forth herein and allow construction of the development as shown on the plans of record. |
| 300-6.2.J | Landscaped buffer strip required for multifamily use in an RU District which adjoins a residential lot. | To the extent deemed applicable, allow screening and buffering as shown on the plans of record. |

| | | |
|---|---|---|
| 300-6.2.K | Permitted accessory buildings shall be set back from side and rear lot lines at least the distance specified in the Table of Area Regulations, with a limited exception for a smaller accessory building. | Allow the accessory trash/recycling enclosure to be located within 20 feet of the side lot line shared with the Medfield Housing Authority property as shown on the plans of record. |
| 300-6.2.O | All R uses shall conform to R District regulations. | Allow waivers to R District regulations as set forth herein; to the extent deemed applicable, allow development as shown on the plans of record. |
| 300-6.2.T | Recreational structures subject to requirements of the Table of Area Regulations, which requires rear yard of 50 feet and side yards of 20 feet for multifamily use in an RU District | To the extent deemed applicable, allow recreational structures as shown on the plans of record. |
| 300-6.1 and 6.3 Table of Height and Bulk Regulations (300 Attachment 3) | <p>Restrictions applicable to Multifamily use in RU District under Table of Height and Bulk Regulations include:</p> <ul style="list-style-type: none"> • Maximum Height (feet): 35 ft. • Permitted Height (stories): 2½ • Maximum Floor Area Ratio (including accessory buildings): 0.35 <p>Maximum Lot Coverage: 35%</p> | <p>Allow for the following, as shown on the plans of record:</p> <ul style="list-style-type: none"> • Maximum Height (feet): 44'2"± from slab on grade (excluding rooftop stair bulkheads for which a waiver is requested elsewhere herein). • Permitted Height (stories): 3 • Maximum Floor Area Ratio: 0.5 • Maximum Lot Coverage: 56%± |

| | | |
|---|--|--|
| 300-6.3.A(2); 300-2.1 (Definition of "Height") | Height limits imposed under the Zoning Bylaw shall not apply to certain necessary appurtenant structures, provided that the side yards, rear yard and front setback be increased one foot horizontally for each two feet that the height of such structure exceeds the height permitted in the district. | Allow the rooftop stairway bulkheads shown on the plans of record to be excluded from the height limits imposed under the Zoning Bylaw without any increase in side, rear, or front yard setback, as shown on the plans of record. |
| 300-6.3.D | Maximum amount of impervious surface allowed shall be as indicated in the Table of Height and Bulk Regulations. | Allow for impervious surface and lot coverage as shown on the plans of record. |
| 300-6.3.E | Recreational structures are subject to the requirements of the Table of Height and Bulk Regulations, except that the ZBA may, by special permit, allow a greater maximum lot coverage not to exceed 5% beyond the maximum lot coverage for the zoning district. | Allow for impervious surface and lot coverage as shown on the plans of record. |
| 300-8.1 | Two parking spaces per unit required for dwelling use. | Allow 70 parking spaces (approximately 1.56 spaces per unit), as shown on the plans of record. |
| 300-8.2.F | Accessory off-street parking shall be permitted within the required front yard or side yard in any R District. | Allow accessory off-street parking in the required side yard area as shown on the plans of record. |
| 300-8.2.I | All parking and loading spaces and associated drainage shall be reviewed and approved by the Planning Board and inspected by the Zoning Enforcement Officer. No certificate of occupancy shall be granted until parking and loading facilities have been approved by the Planning Board. | In accordance with M.G.L. Chapter 40B, all local approvals to be granted by Comprehensive Permit issued by the ZBA. |

| | | |
|--------------|---|---|
| 300-8.3.B(2) | Provide a substantial bumper of masonry, steel, heavy timber or concrete at edge of surfaced areas except driveways to protect abutting structures, property and sidewalks. | To the extent the plans of record are deemed not to comply with this requirement, allow curbing and/or wheel-stops as shown on the plans of record. |
| 300-12 | Special permission for earth removal and other approvals related to earth removal shall be obtained from the Board of Selectmen. | In accordance with M.G.L. Chapter 40B, all local approvals to be granted by Comprehensive Permit issued by the ZBA. |
| 300-12.8.F | Rye grass shall be seeded on reloamed areas at the rate of 200 pounds per acre. | Allow landscaping in accordance with the landscaping plans of record. |
| 300-12.8.G | Fingerling fir, white pine or other approved trees shall be planted over the entire area, five to six feet on centers. | Allow landscaping in accordance with the landscaping plans of record. |
| 300-13.7.A | No awning, canopy or projecting sign shall project more than five feet from the building face. | Allow entrance canopies as shown on the plans of record. |
| 300-13.8.B | For two-sided freestanding or projecting signs, both sides are included in calculating sign area, whether used for copy or not. | Allow one freestanding sign on each side of the entrance/exit driveway shown on the plans of record, and allow a sign area of up to 50 square feet on the front side of each such sign (the side facing the entrance/exit driveway), excluding any sign area on the back side of each such sign (facing away from the driveway), which back side will not be used for copy. |

| | | |
|---------------|--|---|
| 300-13.8.C(3) | In an RU District, a multifamily complex containing 10 or more units shall be allowed one sign not to exceed eight square feet in area per side. This sign shall contain only the name and address of the complex. | Allow one freestanding sign on each side of the entrance/exit driveway shown on the plans of record, and allow a sign area of up to 50 square feet on the front side of each such sign (the side facing the entrance/exit driveway), excluding any sign area on the back side of each such sign (facing away from the driveway), which back side will not be used for copy. |
| 300-14.2 | Permits required from the Building Inspector or Board of Selectmen. | In accordance with M.G.L. Chapter 40B, all local approvals to be granted by Comprehensive Permit issued by the ZBA. |
| 300-14.5 | Fees to be established by the Board of Selectmen. | Allow the ZBA to waive certain fees, as provided under M.G.L. Chapter 40B. |
| 300-14.10 | Certain Special Permits required from ZBA. | In accordance with M.G.L. Chapter 40B, all local approvals to be granted by Comprehensive Permit issued by the ZBA. |
| 300-14.12 | Site Plan Approval required from the Planning Board. | In accordance with M.G.L. Chapter 40B, all local approvals to be granted by Comprehensive Permit issued by the ZBA. |
| 300-14.15 | Certain Special Permits required from Planning Board. | In accordance with M.G.L. Chapter 40B, all local approvals to be granted by Comprehensive Permit issued by the ZBA. |

| | | |
|-------------------|--|---|
| 300-14.16 | Inclusionary zoning required for certain uses; Special Permit required from Planning Board; and specified affordability of residential units, deed restrictions, local preference, and certain Planning Board fees required. | In accordance with M.G.L. Chapter 40B, all local approvals to be granted by Comprehensive Permit issued by the ZBA. Allow for affordability of residential units, deed restrictions, local preference, and fees of local authorities to be governed by the terms of the Comprehensive Permit. |
| 300-16.7(A) | Use in the Secondary Aquifer Protection Overlay District restricted to that allowed in underlying district and specifically allowed in other parts of Section 300-16 of the Zoning Bylaw. | Allow multifamily use as shown on the plans of record, including connection to the municipal sewer system. |
| 300-16.7(B)(8)(f) | Removal of earth material within four feet of historical high groundwater table restricted or prohibited. | Allow grading as shown on the plans of record. |
| 300-16.8(A)(4) | Special Permit required from the ZBA for injection wells. | Allow proposed underground stormwater infiltration systems (Class V injection wells) as shown on the plans of record. |

In addition to the foregoing, the Applicant expects to request a waiver of any provision of the Zoning Bylaw or other local requirements under which the existing use or structures on the Medfield Housing Authority property at 30 Pound Street would be rendered nonconforming by the creation of the new lot for the proposed development as shown on the plans of record, and the approval of the proposed development thereon.

AGREEMENT FOR OPTION TO LEASE REAL ESTATE

This Agreement for Option to Lease Real Estate (this "Agreement") is entered into as of June 8, 2018 (the "Effective Date"), between the MEDFIELD HOUSING AUTHORITY, a body corporate and politic (the "Optionor"), and ROSEBAY AT MEDFIELD LIMITED PARTNERSHIP, a Commonwealth of Massachusetts limited partnership (the "Optionee").

PREAMBLE

A. The Optionor owns certain undeveloped real property located within the larger public housing development commonly known as Tilden Village on Pound Street in the Town of Medfield, Norfolk County, Massachusetts, as more fully described on Exhibit A attached hereto (the "Property").

B. The Optionor intends to have affordable rental housing units developed on the Property (the "Project").

C. The Optionor intends that the Property will be developed in connection with Project.

D. The Optionor procured NewGate Housing LLC, a Massachusetts limited liability company ("NewGate"), to serve as the developer and to obtain debt and equity funding necessary to proceed with the Project, which may include, without limitation, low-income housing tax credits ("LIHTC").

E. The Optionor and NewGate have entered into a Master Development Agreement as of the date hereof, under which NewGate has agreed to serve as the developer the Project (the "MDA").

F. NewGate formed the Optionee to serve as the ownership entity for the Project.¹

G. The Optionee intends to develop the Project by constructing affordable rental housing units upon the Property.

H. The parties intend that the Property will be leased by the Optionor to the Optionee under a long-term ground lease that will be subject to the agreement of the Optionor and the Optionee.

I. The Optionor and the Optionee wish to enter into an agreement describing their mutual intention to enter into the aforesaid long-term ground lease, upon the terms and conditions set forth herein.

AGREEMENT

In consideration of the promises and mutual covenants set forth herein, the parties hereto, with the intent to be legally bound hereby, agree as follows:

1. Option to Lease Property. During the Term (as defined in Paragraph 3 below), the Optionee shall have the exclusive right and option (the "Option") to lease the Property from the Optionor, upon the terms and conditions set forth herein. The Option shall be exercisable by written notice from the Optionee to the Optionor at any time before the termination of this Agreement. In the event that the Optionee exercises the Option, the Optionor and the Optionee shall execute and deliver a long-term

¹The Optionee has not yet been formed by NewGate.

ground lease in a form to be mutually agreed upon by the Optionor and the Optionee (the "GroundLease").

2. Option Price. As consideration for the Option and concurrently with the execution of this Agreement, the Optionee shall pay to the Optionor the non-refundable sum of Ten Dollars (\$10.00).

3. Term. This Agreement shall commence as of the Effective Date and terminate upon the earlier of the financial closing of the Project as described in Section 2.02 of the MDA or the date eleven (11) months following the Effective Date (the "Term"). Upon termination of this Agreement pursuant to this Paragraph 3, neither party shall have any further rights or obligations hereunder.

4. Title. At the Closing (as defined in Paragraph 9 below), the Optionor shall furnish to the Optionee evidence of good, marketable title, insurable at reasonable rates, to the Property.

5. Ground Lease. If the Optionee exercises the Option, then the Optionor and the Optionee shall enter into the Ground Lease in a form mutually agreed upon by the Optionor and the Optionee. The Ground Lease shall convey a leasehold interest in the Property to the Optionee for a term not less than sixty-five (65) years. Such Ground Lease shall include those terms, conditions, covenants, and other provisions that are usual and customary and normally required by prudent parties. Consideration for such Ground Lease will be Two Hundred Thousand Dollars (\$200,000.00), payable to the Optionor by the Optionee on such terms and conditions to be mutually agreed upon by the Optionor and the Optionee. If the parties do not consummate an acceptable Ground Lease by 4:00 p.m., Eastern Time on the Closing Date then this Agreement shall expire.

6. Conditions Precedent to Performance by the Optionee. The Optionee shall be obligated to complete the transaction and to consummate the lease of the Property only upon the satisfaction of each of the following conditions set forth below or the waiver thereof by the Optionee:

- a. The Optionor is duly authorized to consummate the Ground Lease; and
- b. The Optionor shall be able to convey good, marketable leasehold interest in the Property, title to which is insurable at reasonable rates.

7. Conditions Precedent to Performance by the Optionor. The Optionor shall be obligated to complete the transaction and to consummate the lease of the Property only upon the satisfaction of each of the following conditions set forth below or the waiver thereof by the Optionor:

- a. The representations and warranties of the Optionee contained in Paragraph 8 of this Agreement shall be true and correct in all respects on the date hereof and on the Closing Date (as defined in Paragraph 9 below) as though such representations and warranties were made on each such date; and

- b. On or before the Closing Date, the Optionee shall have satisfied all obligations and conditions for the financial closing of the Project under the MDA.

8. Representations and Warranties of the Optionee. The Optionee hereby represents, warrants and covenants to the Optionor, that:

- a. The Optionee is duly organized, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts; and

b. The Optionee has the right, power, legal capacity, and authority to execute, deliver, and perform this Agreement.

9. Closing. The closing shall occur within one hundred twenty (120) days after the date of written notice from the Optionee to the Optionor of the Optionee's exercise of the Option (the "Closing"), which date may be extended by the mutual written consent of the parties. At the Closing, each of the parties shall deliver such other documents and perform such other conditions as are required of them by the terms of this Agreement or which may reasonably be required in order to complete the transaction contemplated herein. The date on which the Closing occurs is referred to as the "Closing Date."

10. Event of Default. The occurrence of any of the following shall constitute an event of default:

a. The failure of the other party to perform any of its duties and obligations set forth in this Agreement; or

b. The termination of any development agreement between the Optionor and the Optionee or NewGate.

11. Remedies. Upon the occurrence and during the continuation of an event of default, which default is not cured within thirty (30) days following written notice thereof, the non-defaulting party may, at its option, elect to enforce the terms of this Agreement, including specific performance, or demand and be entitled to, full termination of this Agreement.

12. Notices. All notices, requests, demands, approvals, or other formal communications given hereunder or in connection with this Agreement shall be in writing and shall be deemed given when actually received; two (2) days after being sent by registered or certified mail, return receipt requested, postage prepaid; or one (1) day after being sent by a nationally recognized, receipted overnight delivery service, addressed as follows:

If to Optionee:

Rosebay at Medfield Limited Partnership
c/o NewGate Housing LLC
61 Blueberry Lane
Westwood, MA 02090
Attn: Brian McMillin, Principal
Telephone: 617-571-6404

With a copy to:

Nolan Sheehan Patten LLP
101 Federal Street, 18th Floor
Boston, MA 02110
Attn: Stephen M. Nolan, Esq.
Telephone: 617-419-3171

If to Optionor:

Medfield Housing Authority
30 Pound Street
Medfield, MA 02052
Attn: Candace Loewen, Executive Director
Telephone: 508-359-6454

With a copy to:

Fox Rothschild LLP
500 Grant Street, Suite 2500
Pittsburgh, PA 15219
Attn: Michael H. Syme, Esq.
Telephone: 412-391-2450

13. No Third Party Beneficiaries. Nothing contained in this Agreement, nor any act of the Optionor, shall be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving the Optionor, the U.S. Department of Housing and Urban Development ("HUD"), or the Optionee.

14. No Assignment of Funds. The Optionee acknowledges and agrees that by execution of this Agreement it will not succeed to any rights or benefits of the Optionor or attain any privileges, authorities, interests, or rights in or under any funding agreements between the Optionor and HUD.

15. Brokers. Each party shall indemnify and hold the other party harmless from and against any and all commissions, fees, costs, or expenses incurred by or due to any real estate broker alleged to be engaged by either party or by reason of the execution of this Agreement or the Ground Lease.

16. Assignment. The Optionee may not assign, pledge, or otherwise transfer its interest in this Agreement without the prior written consent of the Optionor.

17. Modifications. No modification of this Agreement shall be effective unless set forth in writing and signed by both the Optionor and the Optionee.

18. Further Assurances. Each party shall execute such other and further documents as may be reasonably necessary or proper for the consummation of the transaction contemplated by this Agreement.

19. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

20. Entire Agreement. This Agreement and the MDA contain the entire agreement between the parties with respect to the transactions contemplated hereby, and supersede all prior oral and written agreements between the parties with respect to the subject matter hereof. In the event of a conflict between the terms of this Agreement and the MDA, the MDA shall supersede this Agreement.

21. Paragraph Headings. Captions at the beginning of each paragraph of this Agreement are solely for the convenience of the parties and are not part of this Agreement.

22. Exhibits. All exhibits which are attached to this Agreement are incorporated herein by this reference.

23. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

24. Interpretation and Governing Law. This Agreement shall be construed as though prepared by both parties. This Agreement has been made and entered into and shall be construed, interpreted, and governed by the laws of the Commonwealth of Massachusetts, and with respect to any dispute hereunder, jurisdiction and venue shall lie with the courts located in Norfolk County, Massachusetts.

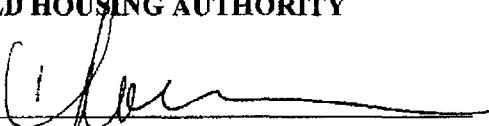
25. Severability. If any term or provision of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable, such term or provision shall be deemed severed from this Agreement, and the remaining parts shall remain in full force as though such invalid or unenforceable provision had not been a part of this Agreement.

[SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE TO
AGREEMENT FOR OPTION TO LEASE REAL ESTATE**

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties have executed this Agreement as of the Effective Date.

MEDFIELD HOUSING AUTHORITY

By: 
Candace Loewen, Executive Director

ROSEBAY AT MEDFIELD LIMITED PARTNERSHIP

By: Rosebay at Medfield LLC, its general partner

By: NGH Manager LLC, its managing member

By: 
Brian J. McMillin, Authorized Signatory

EXHIBIT A

PROPERTY

Such approximately 2.6 acre portion of undeveloped real property located within the larger public housing development commonly known as Tilden Village on Pound Street, located at 30 Pound Street, in the Town of Medfield, Norfolk County, Massachusetts.

**MEDFIELD HOUSING AUTHORITY
30 POUND STREET
MEDFIELD, MA 02052**

June 8, 2018

NewGate Housing LLC
61 Blueberry Lane
Westwood, MA 02090
Attn: Brian J. McMillin, President

Re: Lease Option Extension Agreement

Dear Mr. McMillin:

Please refer to (i) that certain Master Development Agreement (the "MDA") and (ii) that certain Agreement for Option to Lease Real Estate (the "Option"), each dated as of the date hereof by and between Medfield Housing Authority and NewGate Housing LLC.

This letter will confirm our agreement as follows:

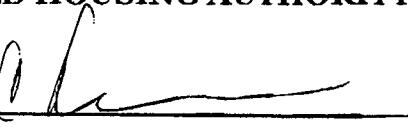
1. Upon the execution of the MDA, the Option, and this letter, NewGate will proceed to have an examination of the legal title to the Property (as defined in the MDA) performed.
2. If the title examination discovers no Declaration of Trust/Restrictive Covenants recorded against the title in favor of the U.S. Department of Housing and Urban Development, Paragraph 3 of the Option will be deleted in its entirety and replaced with the following new Paragraph 3:
 3. Term. This Agreement shall commence as of the Effective Date and terminate upon the earlier of: (i) the financial closing of the Project as described in Section 2.02 of the MDA or (ii) the termination of the MDA. Upon termination of this Agreement pursuant to this Paragraph 3, neither party shall have any further rights or obligations hereunder.

To confirm your agreement with the terms of this letter, please countersign a copy of this letter below where indicated and return it to the undersigned.

NewGate Housing LLC
June 8, 2018
Page 2

Very truly yours,

MEDFIELD HOUSING AUTHORITY

By: 

The undersigned hereby confirms its
agreement with the terms hereinabove
set forth.

NEWGATE HOUSING LLC
By: NGH HOUSING LLC, its Manager

By: 
Brian J. McMillin, President

**MEDFIELD HOUSING AUTHORITY
30 POUND STREET
MEDFIELD, MA 02052**

August 14, 2018

NewGate Housing LLC
61 Blueberry Lane
Westwood, MA 02090
Attn: Brian J. McMillin, President

Re: Lease Option Extension Agreement

Dear Mr. McMillin:

Please refer to (i) that certain Master Development Agreement (the "MDA"), (ii) that certain Agreement for Option to Lease Real Estate (the "Option"), and (iii) that certain letter agreement regarding the extension of the Option (the "Extension"), each dated as of June 8, 2018 by and between Medfield Housing Authority ("MHA") and NewGate Housing LLC.

MHA hereby confirms receipt of a copy of the ALTA Leasehold Title Insurance Commitment prepared by Marsh, Moriarty, Ontell & Golder, P.C. ("MMOG") and effective as of June 14, 2018 (the "Commitment").

We acknowledge and agree that Commitment demonstrates that during its examination of the legal title to the Property (as defined in the MDA), MMOG discovered no Declaration of Trust/Restrictive Covenants that has been recorded against the Property.

Accordingly, this letter will confirm that Paragraph 3 of the Option has been automatically deleted in its entirety and replaced with the following new Paragraph 3:

3. Term. This Agreement shall commence as of the Effective Date and terminate upon the earlier of: (i) the financial closing of the Project as described in Section 2.02 of the MDA or (ii) the termination of the MDA. Upon termination of this Agreement pursuant to this Paragraph 3, neither party shall have any further rights or obligations hereunder.

NewGate Housing LLC

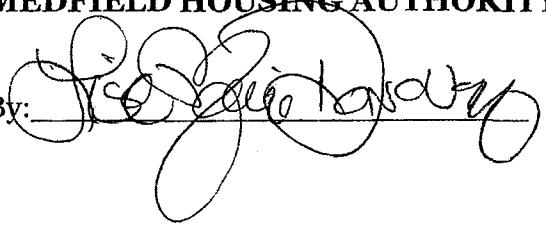
August 14, 2018

Page 2

To confirm your agreement with the terms of this letter, please countersign a copy of this letter below where indicated and return it to the undersigned.

Very truly yours,

MEDFIELD HOUSING AUTHORITY

By: 

The undersigned hereby confirms its agreement with the terms hereinabove set forth.

NEWGATE HOUSING LLC

By: NGH HOUSING LLC, its Manager

By: 

Brian J. McMillin, President

PRELIMINARY DESIGN PLANS AND DRAWINGS

July 25, 2018

THE ROSEBAY AT MEDFIELD



APPLICANT

Rosebay at Medfield Limited Partnership
c/o NewGate Housing LLC, 61 Blueberry Lane, Westwood, MA 02090 (617) 571-6404

ENGINEERING/CONSTRUCTION CONSULTANT

Waypoint KLA
24 Lakeview Road Framingham, MA 01701 (508) 877-2344 Fax (508) 877-9628

ARCHITECT

V M Y Architects LLC
188 Needham Street, Suite 260, Newton, MA 02464
(617) 597-1900 Fax (617) 597-1905

CIVIL ENGINEER

Merrikin Engineering, LLP
730 Main Street, Millis, MA 02054
(508) 376-8883

| APARTMENT BUILDING | | | | | GROSS AREA | NET RENTABLE |
|--------------------|-------------|--------------|-------------|--------------|--------------|-------------------------|
| LOCATION | OFFICE | PATIO / DECK | COMMUNITY | | | |
| FLOOR ONE | 1,220 SQ FT | 1,285 SQ FT | 2,635 SQ FT | 19,400 SQ FT | 10,965 SQ FT | |
| FLOOR TWO | | 3,040 SQ FT | 550 SQ FT | 15,635 SQ FT | 12,060 SQ FT | |
| FLOOR THREE | | | 550 SQ FT | 15,635 SQ FT | 12,060 SQ FT | |
| SubTotals | 1,220 SQ FT | 4,325 SQ FT | 3,735 SQ FT | 50,670 SQ FT | 35,085 SQ FT | |
| TRASH ENCLOSURE | | | | | 364 SQ FT | |
| TOTAL FLOOR AREAS | | | | 51,034 SQ FT | 35,085 SQ FT | TOTAL NET RENTABLE AREA |

| APARTMENT COUNT AND DISTRIBUTION | | | | |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | ONE BEDROOM | TWO BEDROOM | TOTALS | |
| APT. TYPE | 1 BR Group One | 1 BR HDCP | 2 BR Group One | 2 BR HDCP |
| AREA (SF) | 660 50.0 FT. SF.QT. | 660 50.0 FT. SF.QT. | 955 50.0 FT. SF.QT. | 955 50.0 FT. SF.QT. |
| FLOOR ONE | 13 | 2 | 0 | 0 |
| FLOOR TWO | 10 | 0 | 1 | 2 |
| FLOOR THREE | 11 | 0 | 0 | 4 |
| TOTALS | 34 | 2 | 1 | 6 |
| | | | | 45 APTs |

TOTAL GROUP TWO HP UNITS IS 3 WHICH EXCEEDS 3% (45 x .05=2.25)

AS PER THE ARCHITECTURAL BARRIERS BOARD CODE

TOTAL HEARING IMPAIRED UNITS IS 2 WHICH EXCEEDS 2% (45 x .02=0.90)

AS PER THE ARCHITECTURAL BARRIERS BOARD CODE

Note—"HDCP" refers to Massachusetts Group 2 units

Bathroom Counts—1BR—One Full Bath; 2BR—Two Full Baths

All Apartments are "Visible" and are "Universal Design" units

PARKING SUMMARY

Number Of Open Air Spaces* ----- 67

*Includes 4 Handicap Van Accessible Spaces

Another NewGate Housing Community 30 Pound Street, Medfield, Massachusetts

LOT COVERAGE (APPROX.)

| USE | AREA (S.F.) | LOT COVERAGE |
|----------------------------|-------------|--------------|
| Total All Buildings | 19,764 | 19.0 % |
| Pavement (including Walks) | 38,600 | 37.2 % |
| Total Impervious Area | 58,364 | 56.2 % |
| Open Space | 45,436 | 43.8 % |

Zoning Restrictions: Zoning Approval is inclusive with the comprehensive permit, to permit the construction of the development shown on these plans.

GENERAL NOTES:

1. All areas and dimensions are approximate.
2. All apartment and building plans are preliminary.
3. Additional apartment plans may be introduced to provide more resident choices.

CODE SUMMARY

Occupancy Groups: Apartments--R-2

Construction Type: Type 5A
Fire Suppression: NFPA Type 13
Fire Sprinklers

Applicable Codes: Massachusetts State Building Code 9th Edition
Massachusetts Barriers Board Code

LIST OF DRAWINGS

T-1 TITLE SHEET

CIVIL DRAWINGS--

- C-0 SITE / CIVIL DRAWINGS TITLE SHEET
- C-1 CONSTRUCTION NOTES
- C-2 EXISTING CONDITIONS PLAN OF LAND
- C-3 SITE LAYOUT PLAN
- C-4 SITE GRADING AND UTILITIES PLAN
- C-5 PROSPECTIVE APPROVAL NOT REQUIRED SITE PLAN

ARCHITECTURAL DRAWINGS--

- A-1 APARTMENT BUILDING FIRST FLOOR PLAN & ENLARGED PUBLIC SPACES PLAN
- A-2 1BR & 2BR GRP ONE UNIT PLANS AND APT BLDG SECOND FLOOR PLAN
- A-3 1BR & 2BR GRP TWO UNIT PLANS AND APT BLDG THIRD FLOOR PLAN
- A-4 APARTMENT BUILDING FRONT ELEVATIONS
- A-4A APARTMENT BUILDING COLORED ELEVATIONS
- A-5 APARTMENT BUILDING REAR ELEVATIONS
- A-6 APARTMENT BUILDING TYPICAL WALL SECTION

DEVELOPMENT SUMMARY

Total Parcel Area ---- 103,800 +/- S.F. / 2.38 Acres

Number Of Dwelling Units ----- 45
Number Of Dwelling Units Per Acre ----- 18.9

T-1

ENVIRONMENTAL CONSULTANTS

L E C Environmental Consultants, Inc.

107 Audubon Road, Building 2, Suite 110, Wakefield, MA 01880 (781) 245-2500



APPLICANT:
ROSEBAY AT MEDFIELD
Limited Partnership
61 BLUEBERRY LANE
WESTWOOD, MA 02090

THE ROSEBAY AT MEDFIELD PRELIMINARY SITE PLAN

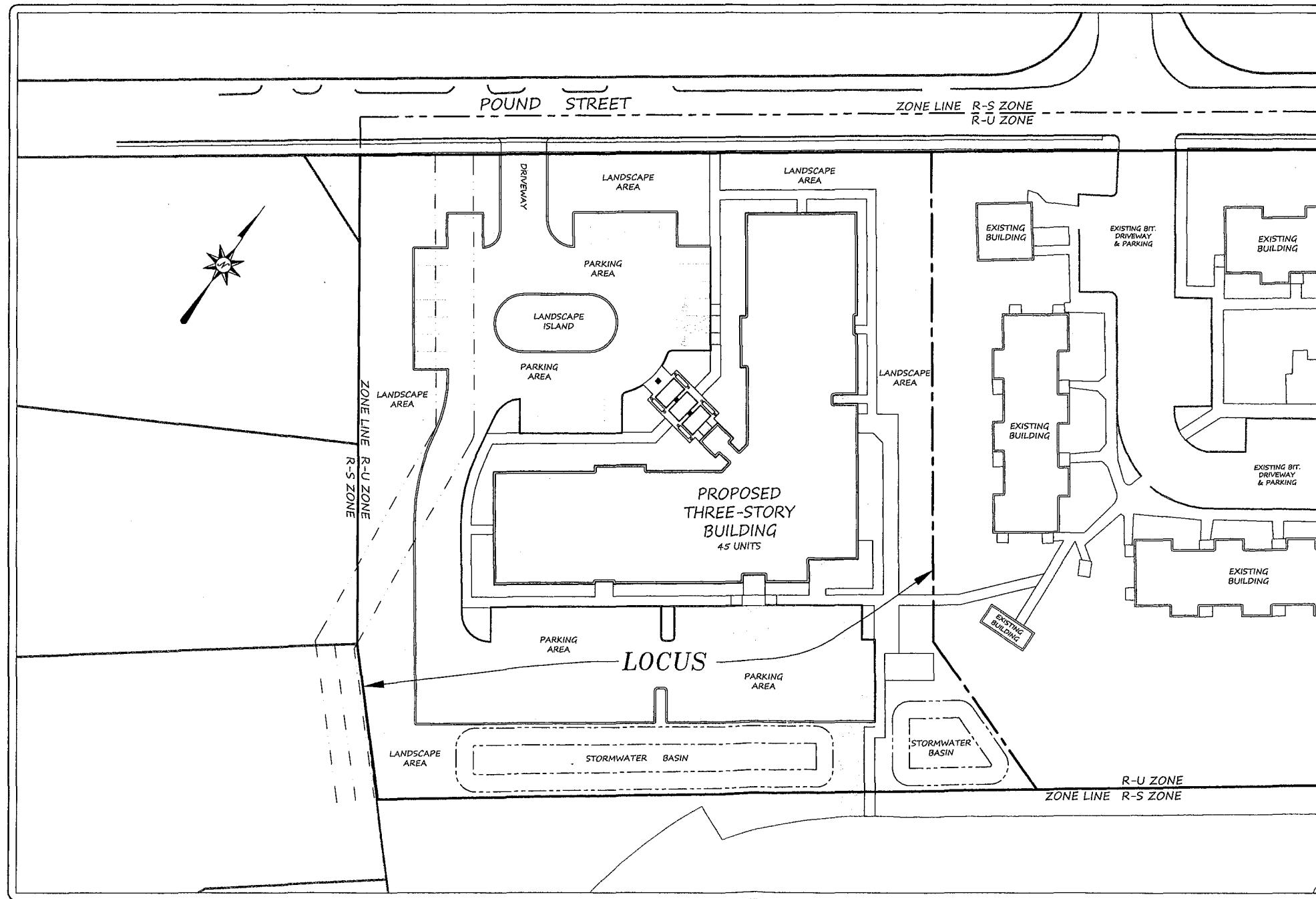
30 POUND STREET, MEDFIELD, MA
JULY 25, 2018

PREPARED BY:
MERRIKIN ENGINEERING, LLP
CONSULTING ENGINEERS
730 MAIN STREET, SUITE 2C
MILLIS, MA 02054



Digitally signed by
Daniel J. Merrikin, P.E.
Date: 2018.07.30
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Another NewGate Housing Community



THE ROSEBAY AT MEDFIELD
COVER SHEET
PRELIMINARY SITE PLAN
OF LAND IN
MEDFIELD, MA

MERRIKIN
ENGINEERING, LLP
730 MAIN STREET, SUITE 2C
MILLIS, MA 02054
ph. 508-376-8883 fax 508-376-8823

D127-02

C - O

GENERAL NOTES:

- REFER TO EACH SHEET FOR ADDITIONAL NOTES AND REQUIREMENTS.
- CONTRACTOR SHALL CONTACT DIGSAFE PRIOR TO ANY EXCAVATION WORK ON THE SITE.
- CONTRACTOR IS RESPONSIBLE FOR ALL SURVEY LAYOUT IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS. CONTRACTOR SHALL ESTABLISH AND MAINTAIN AT LEAST TWO BENCH MARKS.
- CONTRACTOR SHALL BE RESPONSIBLE TO REPLACE OR RESET ANY DAMAGED BOUNDS OR PROPERTY MONUMENTATION DAMAGED DURING CONSTRUCTION.
- CONTRACTOR IS RESPONSIBLE FOR AS-BUILT SURVEYS AND PLOT PLANS OF CONSTRUCTED STRUCTURES IN ACCORDANCE WITH THE REQUIREMENTS OF THE MEDFIELD BUILDING DEPARTMENT. THE FINAL COMPREHENSIVE SITE AS-BUILT WILL BE PREPARED BY THE OWNER.
- PROPOSED UTILITY SYSTEM LOCATIONS AND SIZING, INCLUDING STORMWATER MANAGEMENT SYSTEMS, ARE APPROXIMATE ONLY.

GENERAL CONSTRUCTION NOTES:

- ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS.
- ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE COMPREHENSIVE PERMIT, ORDER OF CONDITIONS AND ANY OTHER APPLICABLE PERMITS ISSUED FOR THE DEVELOPMENT.
- CONSTRUCTION ACTIVITIES SHALL BE IN ACCORDANCE WITH THE LATEST VERSION OF THE EPA CONSTRUCTION GENERAL PERMIT AND THE SEPARATELY BOUND STORMWATER POLLUTION PREVENTION PLAN PREPARED FOR THIS DEVELOPMENT. EACH CONTRACTOR SHALL OBTAIN COVERAGE UNDER THE CONSTRUCTION GENERAL PERMIT AS REQUIRED.
- WORK AREAS SHALL BE TEMPORARILY FENCED WITH 6' CHAIN LINK FENCING AS SHOWN ON THE PLANS. SUCH FENCED AREAS SHALL BE ADJUSTED AS NEEDED TO ACCOMMODATE WORK ALONG THE FENCE LINE.
- A CONCRETE PAD SHALL BE PROVIDED UNDER GROUND-MOUNTED AIR CONDITIONER CONDENSER UNITS. SUCH PADS SHALL BE AT LEAST 6' LARGER THAN THE CONDENSER FOOTPRINT OR AS OTHERWISE SPECIFIED BY THE ARCHITECT.
- REFER TO COMPREHENSIVE PERMIT FOR LIMITS ON CONSTRUCTION HOURS AND TRUCKING HOURS.

ACCESSIBILITY NOTES:

- ALL WALKWAYS/SIDEWALKS AND ASSOCIATED CURB CUTS ARE CONSIDERED ACCESSIBLE ROUTES AND SHALL FULLY COMPLY WITH MASSACHUSETTS ARCHITECTURAL ACCESS BOARD (AAB) RULES AND REGULATIONS, 521 CMR.
- ALL WALKWAYS/SIDEWALKS/CURB CUT RAMPS SHALL BE CONCRETE UNLESS OTHERWISE NOTED.
- AAB REGULATIONS DO NOT ALLOW ANY TOLERANCE ON SLOPE REQUIREMENTS AND THE MAXIMUM SLOPES CANNOT BE EXCEEDED.
- IT IS RECOMMENDED THAT THE CONTRACTOR USE A DIGITAL LEVEL TO VERIFY SLOPE OF FORMS PRIOR TO PLACEMENT OF CONCRETE.
- WALKWAYS/SIDEWALKS SHALL BE 5 FEET WIDE UNLESS OTHERWISE NOTED.
- WALKWAYS/SIDEWALKS SHALL PROVIDE A MINIMUM OF 36 INCHES CLEAR, UNOBSTRUCTED PATH OF TRAVEL PAST ALL OBSTRUCTIONS (I.E. UTILITY POLES, SIGNS, FIRE HYDRANTS, ETC.).
- WALKWAYS/SIDEWALKS SHALL HAVE A RUNNING SLOPE OF LESS THAN 4.5% AND A CROSS SLOPE LESS THAN 1.5%. IN NO INSTANCE SHALL THE MINIMUM SLOPE IN ANY DIRECTION BE LESS THAN 1%.
- TRANSITIONS FROM CURB CUTS TO WALKWAYS/SIDEWALKS AND GUTTERS SHALL BE FLUSH.
- UPON COMPLETION OF THE SITE WORK, THE GENERAL CONTRACTOR SHALL CERTIFY IN WRITING TO THE ARCHITECT AND OWNER THAT ALL ACCESSIBLE PARKING SPACES AND ACCESSIBLE ROUTES INCLUDING ALL WALKWAYS/SIDEWALKS, CURB CUTS, PLAY AREAS, RECREATIONAL AREA, RAMPS AND ENTRANCES HAVE BEEN CONSTRUCTED IN STRICT COMPLIANCE WITH THE MASSACHUSETTS ARCHITECTURAL ACCESS BOARD REGULATIONS 521 CMR.

SEDIMENT & EROSION CONTROL NOTES:

- ALL WORK SHALL BE IN ACCORDANCE WITH THE FINAL STORMWATER POLLUTION PREVENTION (SWPPP) PLAN AND IN STRICT COMPLIANCE WITH THE EPA CONSTRUCTION GENERAL PERMIT.
- CONTRACTOR SHALL OBTAIN COVERAGE UNDER THE EPA CONSTRUCTION GENERAL PERMIT AND SHALL PROVIDE PROOF OF SUCH COVERAGE TO THE OWNER AND ENGINEER.
- CONTRACTOR IS RESPONSIBLE FOR MEETING ALL REQUIREMENTS OF THE EPA CONSTRUCTION GENERAL PERMIT, INCLUDING UPDATING THE SWPPP AS CONDITIONS WARRANT AND PERFORMING ALL REQUIRED INSPECTIONS AND MONITORING.
- CONTRACTOR IS RESPONSIBLE FOR MEETING ALL REQUIREMENTS OF THE ORDER OF CONDITIONS ISSUED BY THE MEDFIELD CONSERVATION COMMISSION, INCLUDING ALL REQUIRED NOTIFICATIONS.
- EROSION CONTROL SHOWN ON THE PLANS ARE MINIMUM REQUIREMENTS. THE CONTRACTOR IS RESPONSIBLE FOR ENSURING THAT NEITHER SEDIMENT NOR ERODED MATERIALS ARE DISCHARGED OFF-SITE OR BEYOND THE LIMIT OF WORK, EITHER VIA OVERLAND FLOW OR VIA DISCHARGE THROUGH STRUCTURAL STORMWATER SYSTEMS. CONTRACTOR IS RESPONSIBLE TO IMPLEMENT WHATEVER ADDITIONAL EROSION CONTROLS MAY BE NEEDED TO MEET THIS REQUIREMENT. CONTRACTOR SHALL MAINTAIN ON-SITE A SURPLUS SUPPLY OF EACH TYPE OF EROSION CONTROL USED FOR EMERGENCY DEPLOYMENT.
- ALL ON-SITE STRUCTURAL STORMWATER SYSTEMS INCLUDING CATCH BASINS, PIPES, STORMCEPTORS, SEDIMENT FOREBAYS AND INFILTRATION BASINS SHALL BE CLEANED OF DEBRIS AND SEDIMENT AT THE COMPLETION OF CONSTRUCTION ACTIVITIES.
- NO ALTERATION OF WORK MAY OCCUR BEYOND THE LIMIT OF WORK SHOWN ON THE PLANS.
- CONTRACTOR SHALL CONSTRUCT AND MAINTAIN A 40' LONG x 25' WIDE CONSTRUCTION ENTRANCE TO THE SITE WHICH SHALL CONSIST OF A 4" THICK LAYER OF RIP-RAP OR CRUSHED STONE.
- EROSION CONTROLS SHALL BE INSTALLED PRIOR TO ANY EXCAVATION WORK ON THE SITE AND MAINTAINED UNTIL SUCH TIME AS THE TRIBUTARY WATERSHED AREAS ARE FULLY STABILIZED AND UNTIL THEIR REMOVAL IS AUTHORIZED BY THE MEDFIELD CONSERVATION AGENT.
- CONTRACTOR SHALL PROTECT NEW STORMWATER SYSTEMS FROM SEDIMENTATION AS NEEDED.
- ANY CONSTRUCTION Dewatering SHALL EMPLOY MEASURES TO FILTER OUT SEDIMENT PRIOR TO ITS DISCHARGE. CONTRACTOR SHALL SUBMIT A DESCRIPTION OF SUCH MEASURES TO THE ARCHITECT PRIOR TO ANY SUCH ACTIVITY.

PLAN REFERENCES:

- PLAN BOOK 247 NO. 916 OF 1974.

DEED REFERENCES:

- BOOK 5087 PAGE 299

DESCRIPTION OF PROPERTY

- THE PROJECT SITE CONSISTS OF A PORTION OF LOT 1 AS SHOWN ON PLAN REFERENCE NO. 1.

EXISTING CONDITIONS NOTES:

- EXISTING UTILITY INFORMATION IS BASED ON BEST AVAILABLE INFORMATION INCLUDING VISIBLE SURFACE FEATURES AND RECORD PLANS. CONTRACTOR SHALL VERIFY ALL UTILITY LOCATIONS AND SHALL CONTACT DIGSAFE PRIOR TO ANY EXCAVATION ACTIVITY.
- EXISTING CONDITIONS BASED ON RECORD INFORMATION.
- THE SITE DOES NOT LIE WITHIN A FLOOD PLAIN.
- TOPOGRAPHIC DATUM IS NAVD88.

LOT 1A ZONING NOTES

THE FOLLOWING WILL BE SUBJECT TO THE COMPREHENSIVE PERMIT FOR THE DEVELOPMENT.

DISTRICT:
R-U (RESIDENTIAL-URBAN)

USE:
1-4: MULTI-FAMILY
LOT FRONTAGE:
REQ'D: 200'
PROVID: 303'

LOT AREA:
REQ'D: 30,000 S.F. (1st THREE) + 8,000 S.F. PER ADD'L UNITS = 36,000 S.F.
PROVID: TOTAL-102,800 S.F. (2.4 ACRES)
"ZONING LOT AREA" (EXCLUSIVE OF THOSE AREAS DESCRIBED IN SECTION 6.2 OF THE ZONING BY-LAW)
EXISTING: 2.4 ACRES
PROPOSED: 2.1 ACRES[±]

LOT WIDTH:
REQ'D: 200'
PROVID: 303'

LOT DEPTH:
REQ'D: 100'
PROVID: 336'

PARKING:
PROVID: 70 SPACES (1-56 PER UNIT)
(INCLUDING 4 H.C. SPACES)

LOT COVERAGE BY IMPERVIOUS SURFACES:
REQ'D: 35% MAX.
PROVID: 56%[±]

SETBACKS:
FRONT YARD:
REQ'D: 30'
PROVID: 31.5'

REAR YARD:
REQ'D: 50'
PROVID: 50.75'

LEFT SIDE YARD:
REQ'D: 20'
PROVID: 34.4'

RIGHT SIDE YARD:
REQ'D: 20'
PROVID: 71.74'

UNIT SUMMARY:
37 ONE-BEDROOM APARTMENT UNITS
7 TWO-BEDROOM APARTMENT UNITS
45 UNITS TOTAL
BUILDING HEIGHT:
MAX: 35'
PROVID: 44.2'

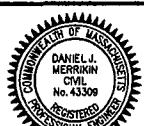
FLOOR AREA RATIO:
MAX: 0.35
PROVID: 0.5[±]

OWNER
MEDFIELD HOUSING AUTHORITY
30 POUND STREET
MEDFIELD, MA 02052

APPLICANT
ROSEBAY AT MEDFIELD
LIMITED PARTNERSHIP
61 BLUEBERRY LANE
WESTWOOD, MA 02090

ASSESSORS
MAP 43, PARCEL 77

ZONING DISTRICTS
RESIDENTIAL URBAN (R-U)
SECONDARY AQUIFER DISTRICT



Digitalized by
Daniel J. Merrick, P.E.
Date: 2018.07.30
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PLAN SCALE: 1" = 20'
20' 40' 80'

| PLAN DATE: | JULY 25, 2018 | REVISION | DATE | BY |
|------------|---------------|----------|------|----|
| | | | | |

THE ROSEBAY AT MEDFIELD
CONSTRUCTION NOTES
PRELIMINARY SITE PLAN
OF LAND IN
MEDFIELD, MA



730 MAIN STREET, SUITE 2C
MILLIS, MA 02054

ph. 508-376-8883 fax 508-376-8883

CIVIL DRAWING INDEX:

C-0: COVER SHEET

C-1: CONSTRUCTION NOTES

C-2: EXISTING CONDITIONS

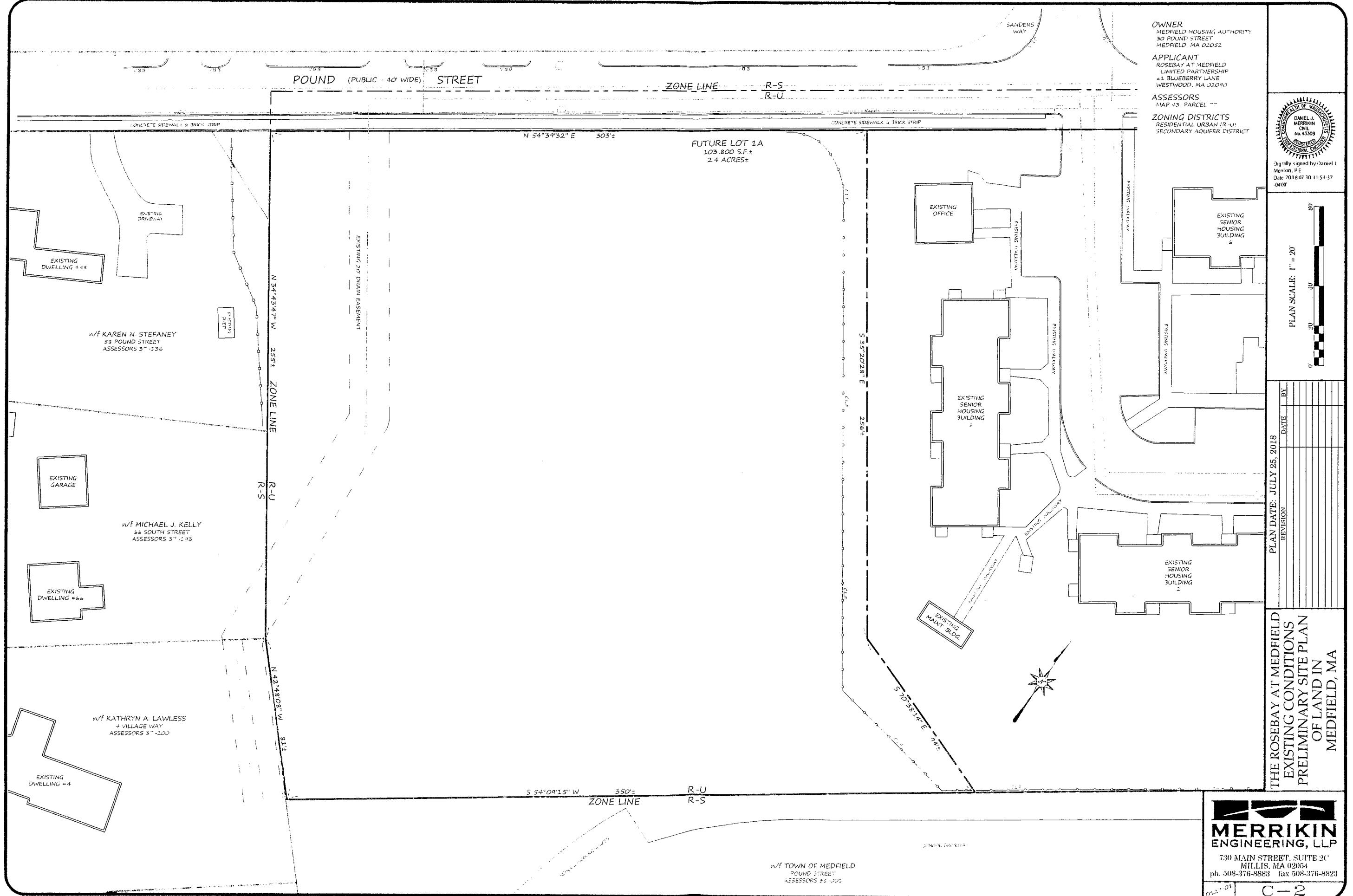
C-3: LAYOUT PLAN

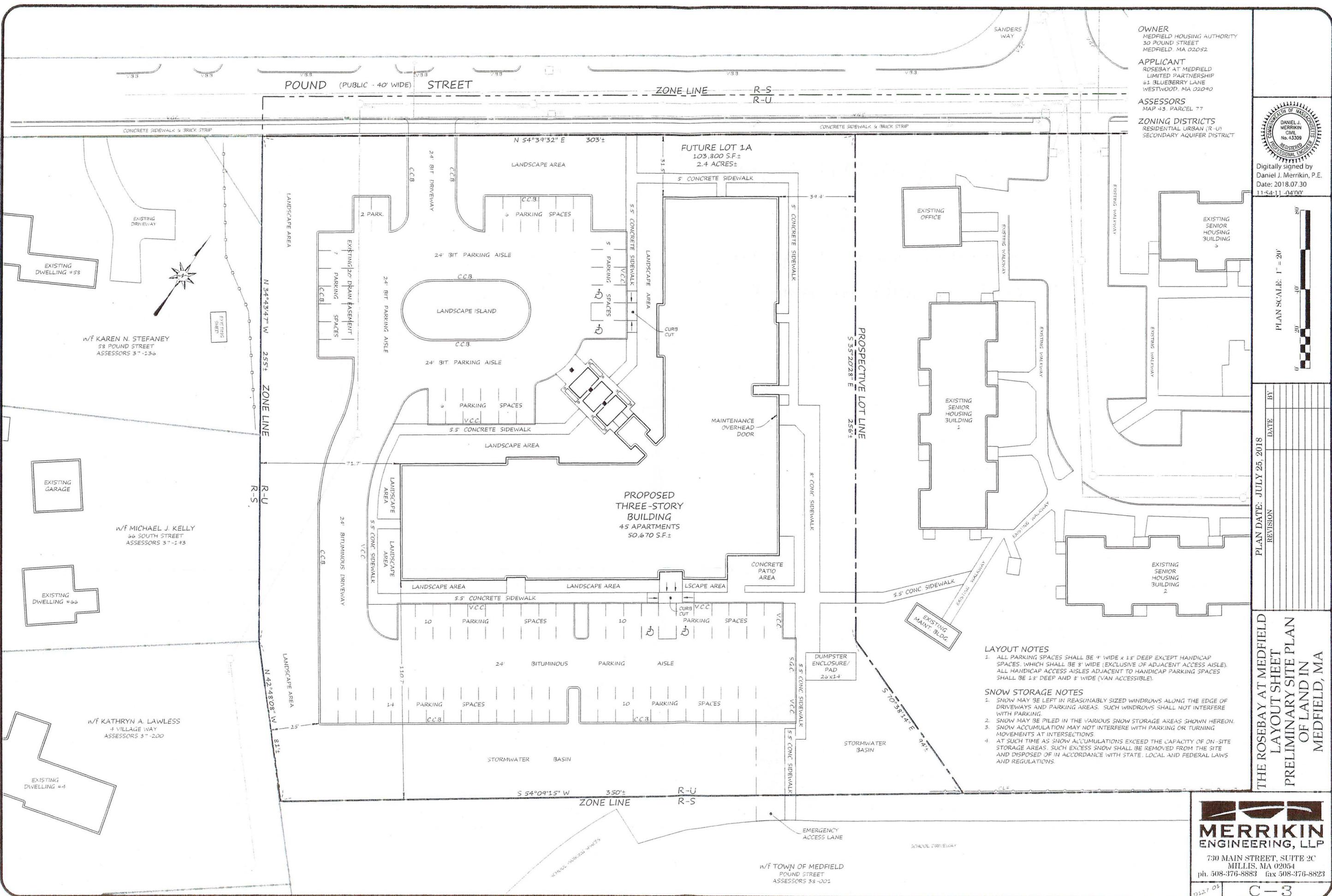
C-4: GRADING & UTILITY PLAN

C-5: PROSPECTIVE ANR

LEGEND & ABBREVIATIONS

- CB: EXISTING CATCH BASIN
- CB: PROP. SINGLE-GRADE CATCH BASIN
- CB: PROP. DOUBLE-GRADE CATCH BASIN
- STC: STORMCEPTOR TREATMENT UNIT
- DMH: DRAIN MANHOLE
- TR: TRENCH
- INFIL. TR: INFILTRATION TRENCH
- X" D: DRAIN PIPELINE
- RCP: REINFORCED CONCRETE PIPE
- PVC: POLYVINYL CHLORIDE PIPE
- SMH: SEWER MANHOLE
- X" S: SEWER PIPELINE
- O.C.O: SEWER SERVICE CLEANOUT
- X" W: WATER MAIN
- X" H: HYDRANT
- W.G: WATER GATE VALVE
- CS: WATER SERVICE CURB STOP
- M.B: WATER SERVICE METER BOX
- G: GAS PIPELINE
- LP: LIGHT POLE
- JP: JUNGLE POLE
- GY: GUY WIRE
- SP: TRAFFIC SIGNAL POLE
- 252: EXISTING CONTOUR
- 252: PROPOSED CONTOUR
- E.O.P: EDGE OF PROPERTY
- CCB: INTEGRAL SLOPED BIT. BERM
- V.B.B: VERTICAL BITUMINOUS BERM
- S.G.C: SLOPED GRANITE CURB
- V.G.C: VERTICAL GRANITE CURB
- V.C.C: VERTICAL CONCRETE CURB
- EDS: EDGED CONCRETE SLAB
- GV: GATE VALVE
- CL.F: CHAIN LINK FENCE
- W.S.F: WOOD STOCKADE FENCE
- P.P.F: PVC PICKET FENCE
- G.R: GUARD RAIL
- C.C: HANDICAP CURB CUT







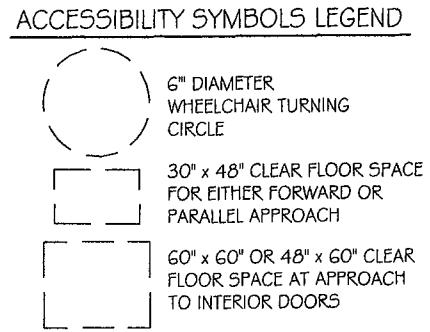
SIMILAR APARTMENT LIVING ROOM



SIMILAR APARTMENT OPEN KITCHEN

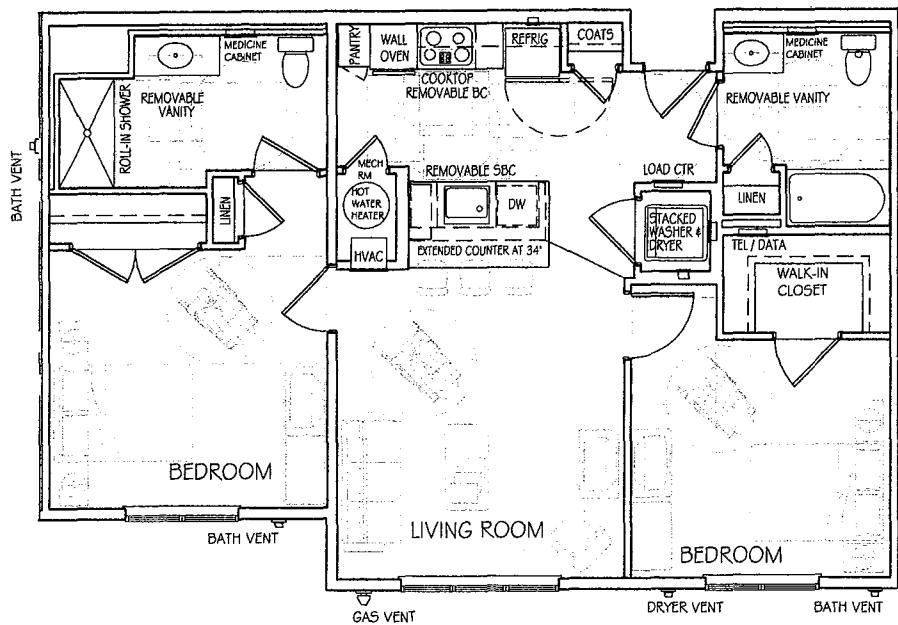


SIMILAR APARTMENT DINING AREA



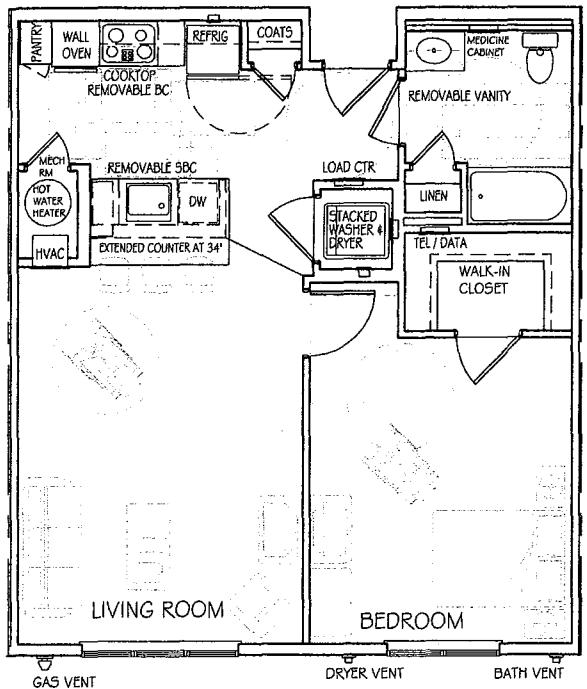
| APARTMENT COUNT - THE ROSEBAY AT MEDFIELD | | | | | |
|---|-------------|-------------|------------------------------|------------------------------|---------|
| APT. TYPE | ONE BEDROOM | TWO BEDROOM | 2 BR HDCP AVAILABILITY | 2 BR HDCP AVAILABILITY | TOTALS |
| 1 BR Group One | 1 | 0 | 0 | 0 | 15 |
| AREA (SF) | 660 SF | 660 SF | 955 SF | 955 SF | |
| FLOOR ONE | 13 | 2 | 0 | 0 | 15 |
| FLOOR TWO | 10 | 0 | 1 | 2 | 15 |
| FLOOR THREE | 11 | 0 | 0 | 4 | 15 |
| TOTALS | 34 | 2 | 1 | 6 | 45 APTS |

NOTE -- ALL AREAS AND DIMENSIONS ARE APPROXIMATE
-- ALL APARTMENT AND BUILDING PLANS ARE PRELIMINARY
-- PROPOSED CONSTRUCTION IS A WOOD FRAMED
STRUCTURE WITH APARTMENT INTERIOR WALLS BEING
NON-LOAD BEARING METAL STUD ASSEMBLIES
-- SEE ELEVATIONS FOR EXTERIOR FINISHES



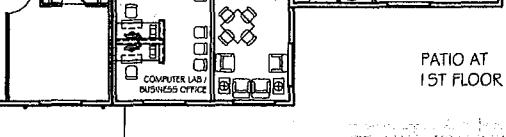
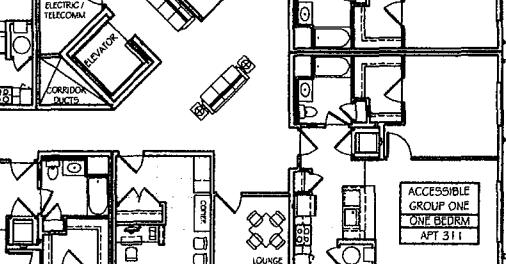
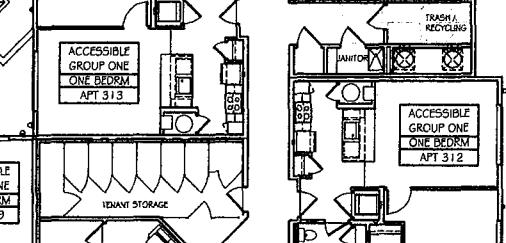
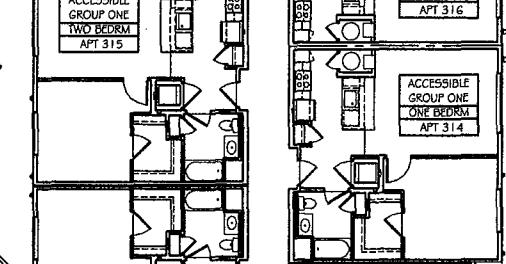
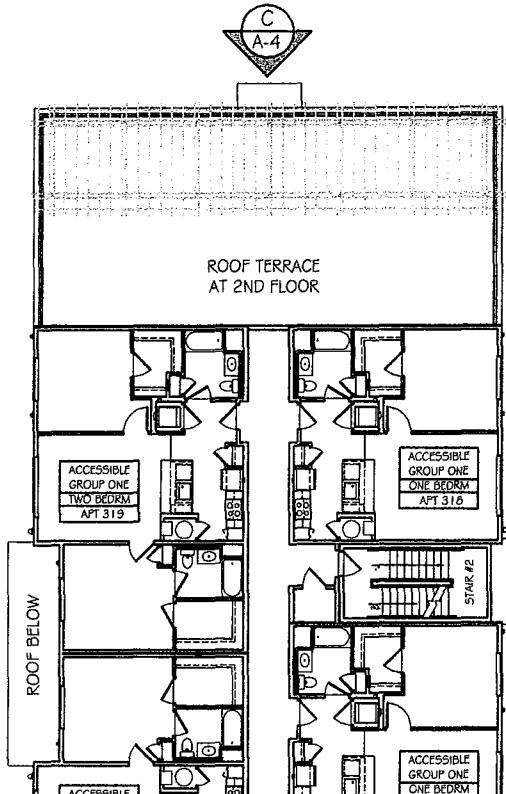
⑥ TYPICAL TWO BEDROOM GROUP TWO UNIT
THE ROSEBAY AT MEDFIELD

SCALE--1/4"= 1'-0"



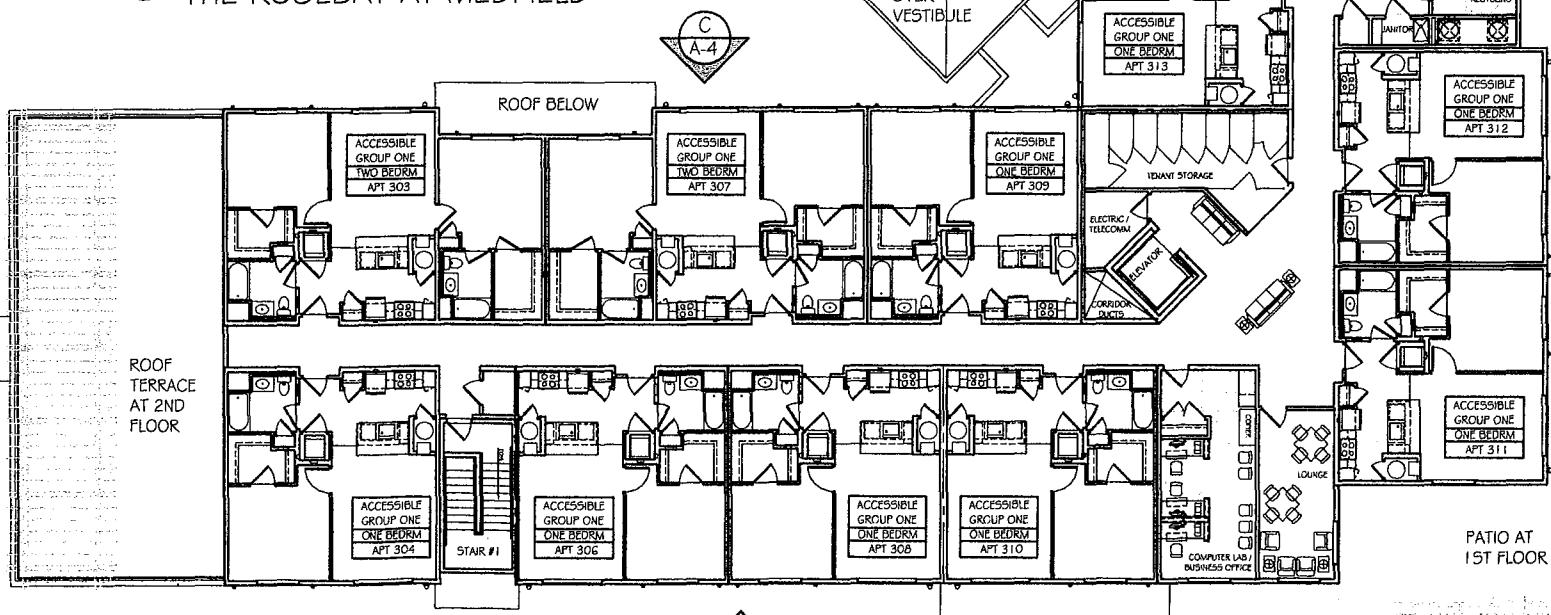
⑤ TYPICAL ONE BEDROOM
GROUP TWO UNIT
THE ROSEBAY AT MEDFIELD

SCALE--1/4"= 1'-0"



③ THIRD FLOOR PLAN
THE ROSEBAY AT MEDFIELD

SCALE--3/32"= 1'-0"

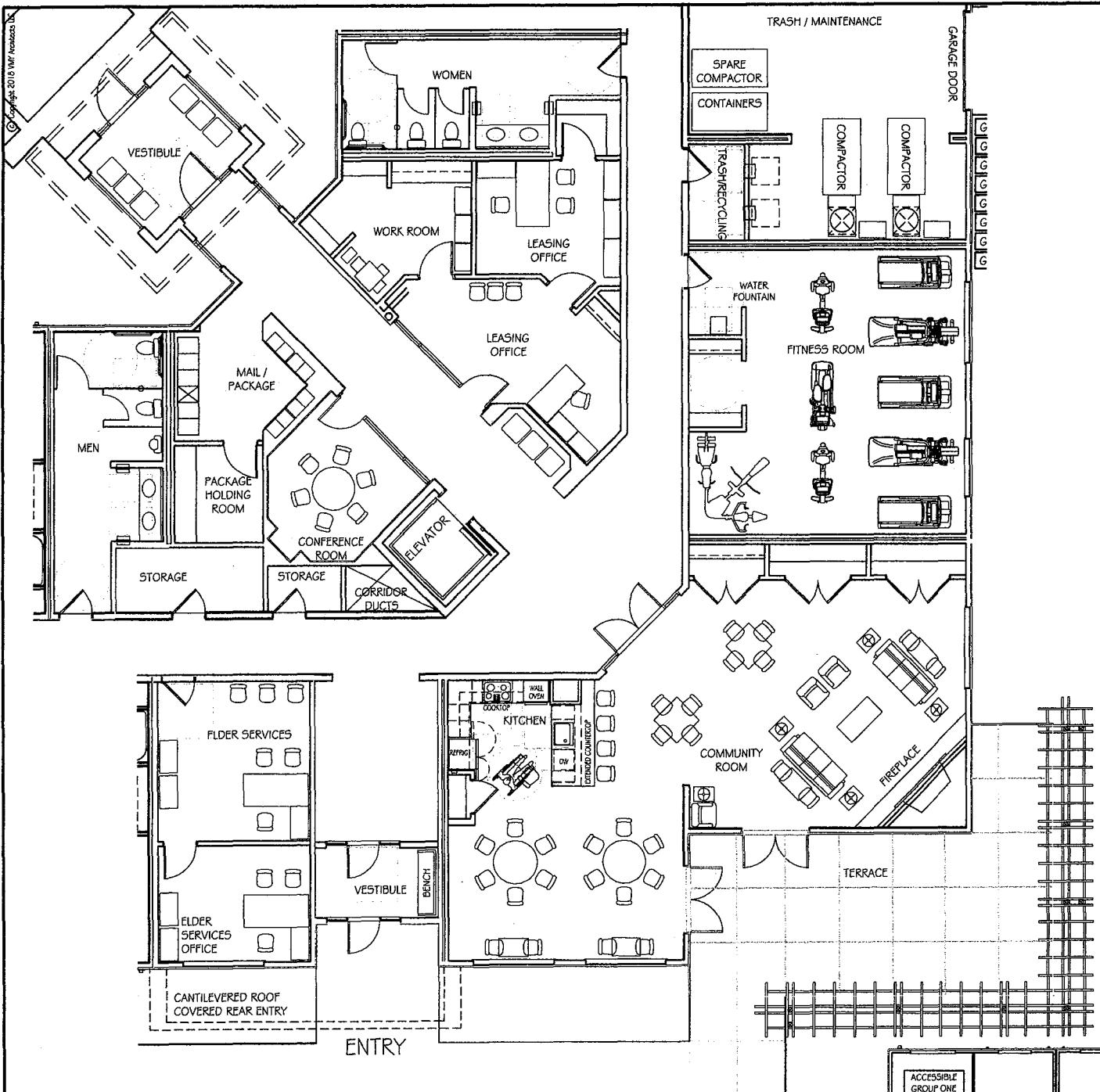
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A-5

Rosebay at Medfield Limited Partnership
VMY Architects LLC
Owner—Applicant
c/o NewGate Housing LLC, 61 Blueberry Lane, Westwood, MA 02464
188 Needham Street, Suite 460, Newton, MA 02454
(617) 597-1900 mark@vmyarchitects.com

Scale: As Noted
Drawn: M. Major
Checked by: MGM
Proj. No.: 1824
Dwg. No.:
A-3

JULY 25, 2016 : Preliminary Design Plans and Drawings
RECEIVED AUGUST 11, 2016
No. 5063
MASSACHUSETTS
RECEIVED AUGUST 11, 2016
No. 5063
MASSACHUSETTS

The Rosebay at Medfield
30 Pound Street, Medfield, Massachusetts



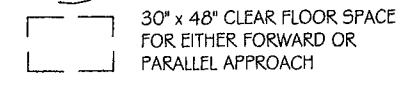
4 FIRST FLOOR PUBLIC SPACES
THE ROSEBAY AT MEDFIELD

SCALE--3/16"=1'-0"

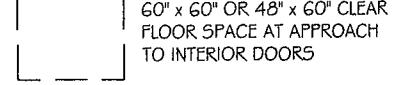
ACCESSIBILITY SYMBOLS LEGEND



6" DIAMETER
WHEELCHAIR TURNING
CIRCLE



30" x 48" CLEAR FLOOR SPACE
FOR EITHER FORWARD OR
PARALLEL APPROACH

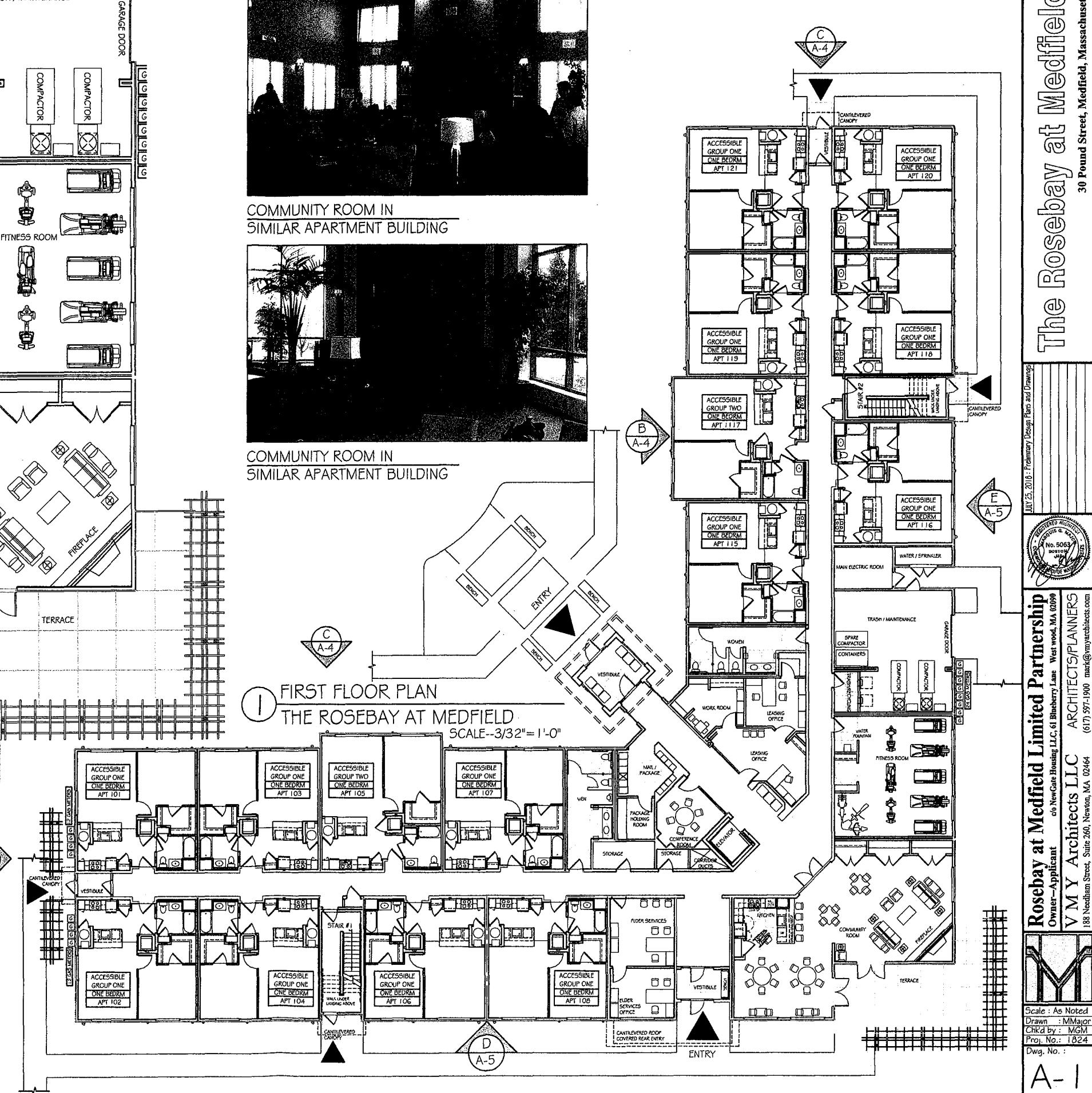


60" x 60" OR 48" x 60" CLEAR
FLOOR SPACE AT APPROACH
TO INTERIOR DOORS

| APARTMENT COUNT--THE ROSEBAY AT MEDFIELD | | | | | | |
|--|-------------------|---------------|-------------------------------|-------------------|---------------|--------------------------|
| APT. TYPE | ONE BEDROOM | | TWO BEDROOM | | TOTALS | |
| | 1 BR Group One | 1 BR MDCP | 1 BR REFURBED Group One | 2 BR Group One | 2 BR MDCP | 1 BR REFURBED MDCP |
| AREA (SF) | 550 50.FT. | 660 50.FT. | 660 50.FT. | 955 50.FT. | 955 50.FT. | 955 50.FT. |
| FLOOR ONE | 13 | 2 | 0 | 0 | 0 | 15 |
| FLOOR TWO | 10 | 0 | 1 | 2 | 1 | 15 |
| FLOOR THREE | 11 | 0 | 0 | 4 | 0 | 15 |
| TOTALS | 34 | 2 | 1 | 6 | 1 | 45 AMHS |

NOTE -- ALL AREAS AND DIMENSIONS ARE APPROXIMATE

- ALL APARTMENT AND BUILDING PLANS ARE PRELIMINARY
- PROPOSED CONSTRUCTION IS A WOOD FRAMED STRUCTURE WITH APARTMENT INTERIOR WALLS BEING NON-LOAD BEARING METAL STUD ASSEMBLIES
- SEE ELEVATIONS FOR EXTERIOR FINISHES



The Rosebay at Medfield

30 Pound Street, Medfield, Massachusetts

Rosebay at Medfield Limited Partnership
Owner—Applicant 610 NewGate Housing LLC, 61 Blueberry Lane Westwood, MA 02090
Architects: VVM Architects LLC Architects/Planners: VVM Architects LLC

LLC MA 02464 (617) 597-1900 mark@vmyarchitects.com

ROSEDAY at N
Owner—Applicant

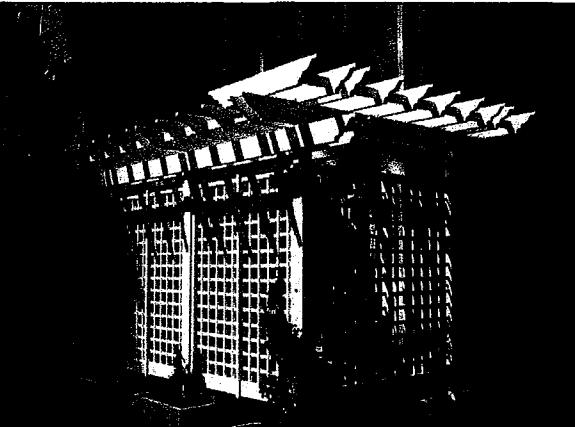
188 Needham Street, Suite 260

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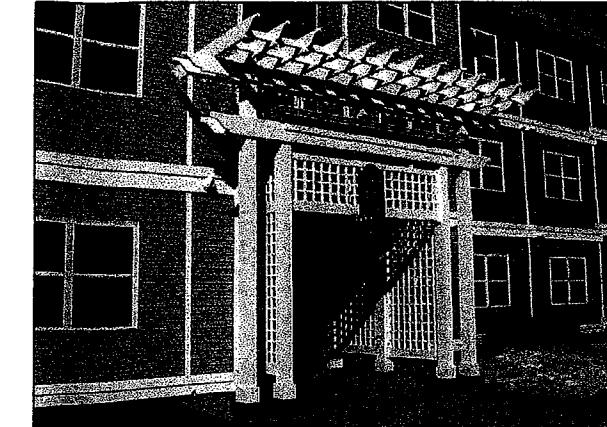
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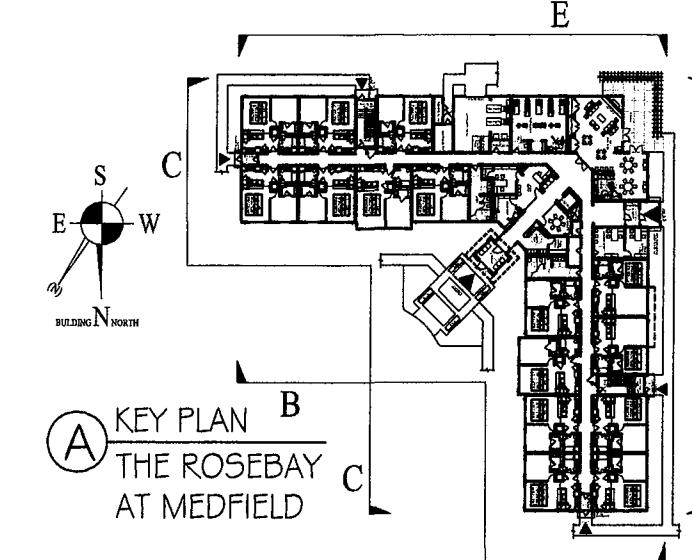
SIMILAR APARTMENT BUILDING DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY



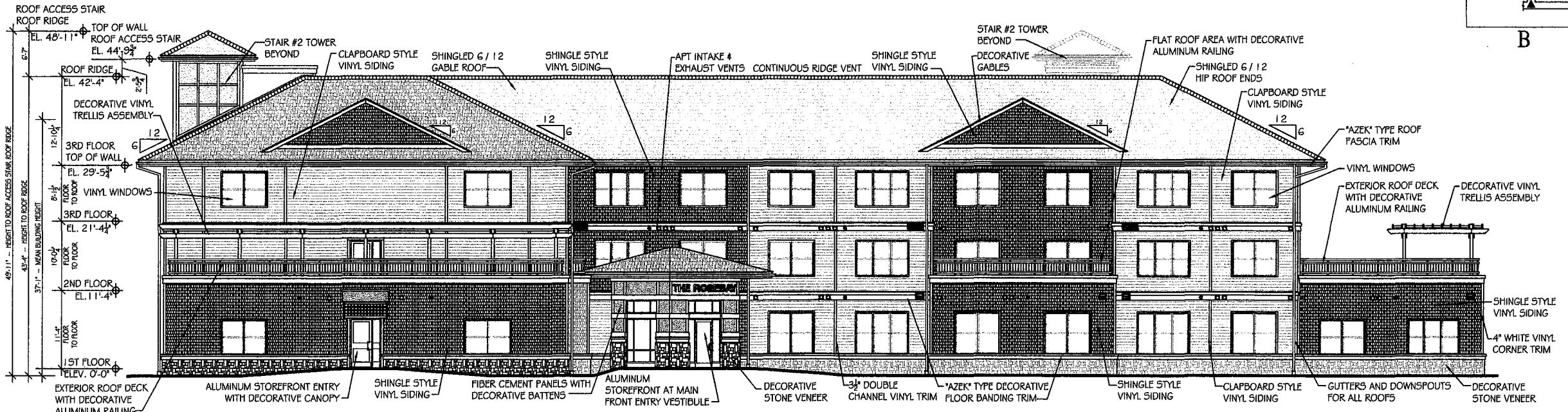
SIMILAR APARTMENT BUILDING DECORATIVE TRELLIS ASSEMBLY AT OUTDOOR PATIO AREA



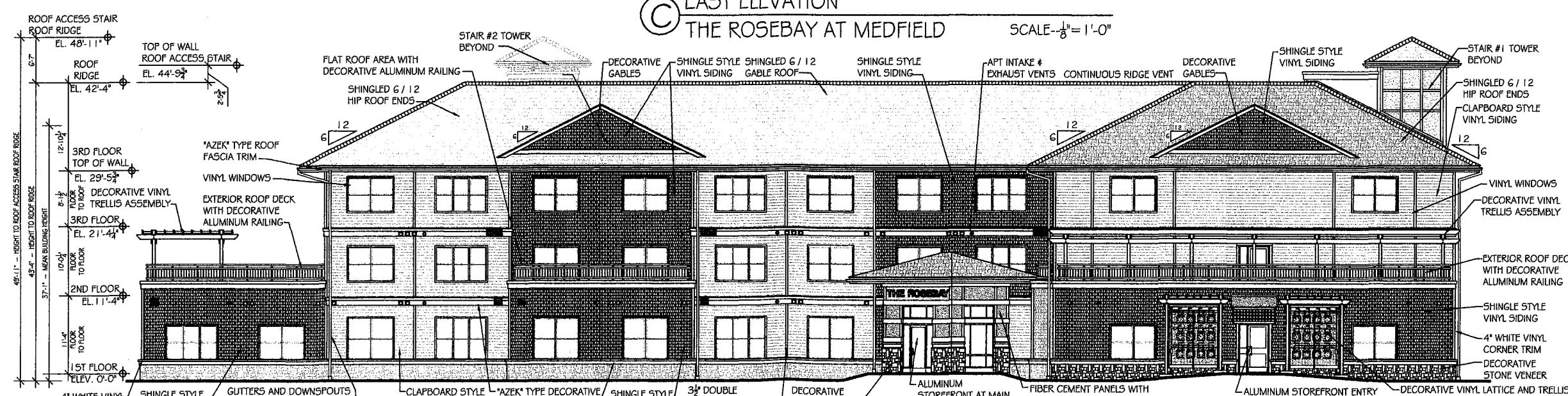
SIMILAR APARTMENT BUILDING ENTRY WITH
DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY



A KEY PLAN B
THE ROSEBAY
AT MEDFIELD



EAST ELEVATION
THE ROSEBAY AT MEDFIELD



**(B) NORTH ELEVATION
THE ROSEBAY AT MEDFIELD**

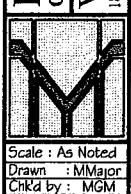
SCALE - $\frac{1}{8}$ " = 1'-0"

Graphic Scale in Feet



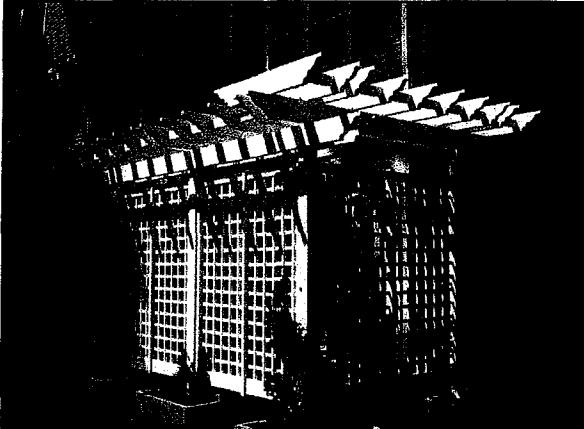
A horizontal scale bar divided into four segments. The first segment is 2 units long. The second segment is 8 units long. The third segment is 16 units long. The fourth segment is 24 units long. The total length of the scale bar is 32 units.

| | | | | | | |
|---|---|---|---|----|----|----|
| 0 | 2 | 4 | 8 | 16 | 24 | 32 |
|---|---|---|---|----|----|----|



Scale : As Noted
Drawn : MMajor
Chk'd by : MGM
Proj. No.: 1824
Draw. No. :

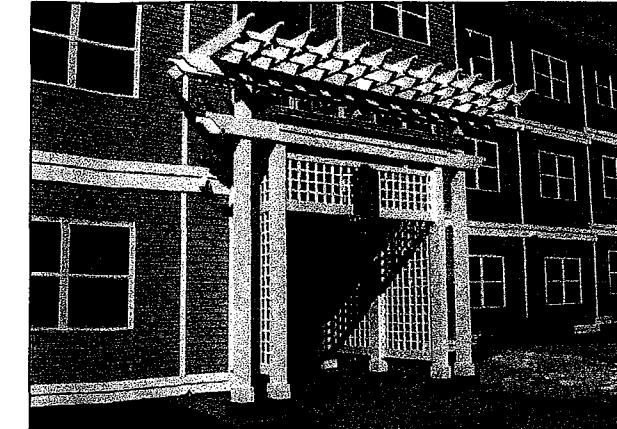
A-4



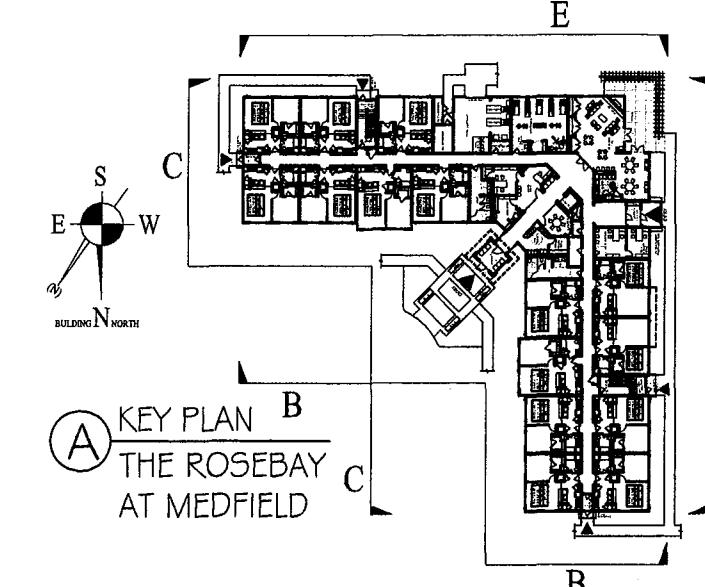
SIMILAR APARTMENT BUILDING
DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY



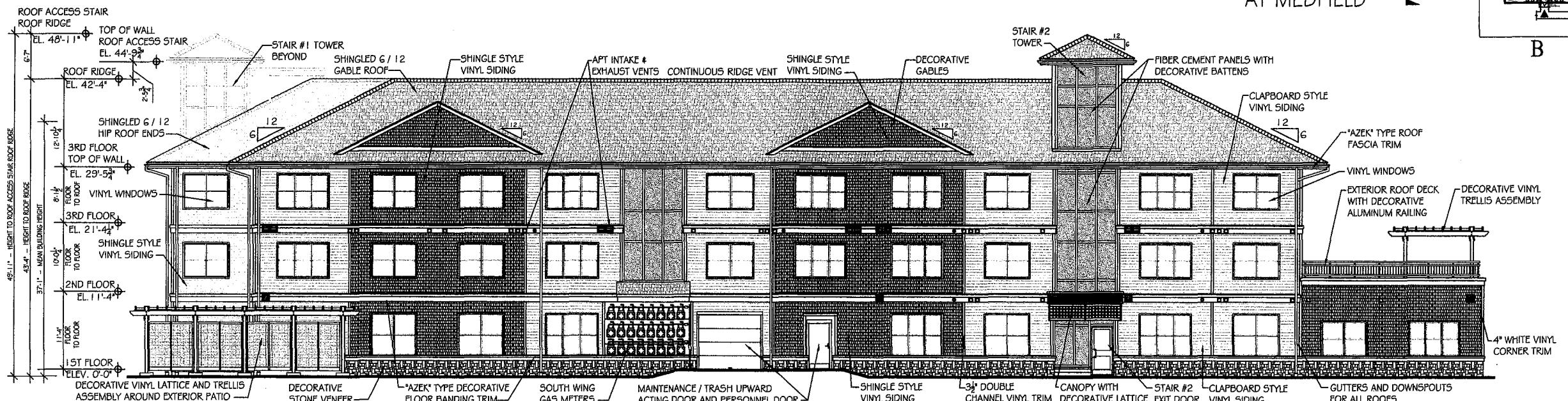
SIMILAR APARTMENT BUILDING DECORATIVE TRELLIS ASSEMBLY AT OUTDOOR PATIO AREA



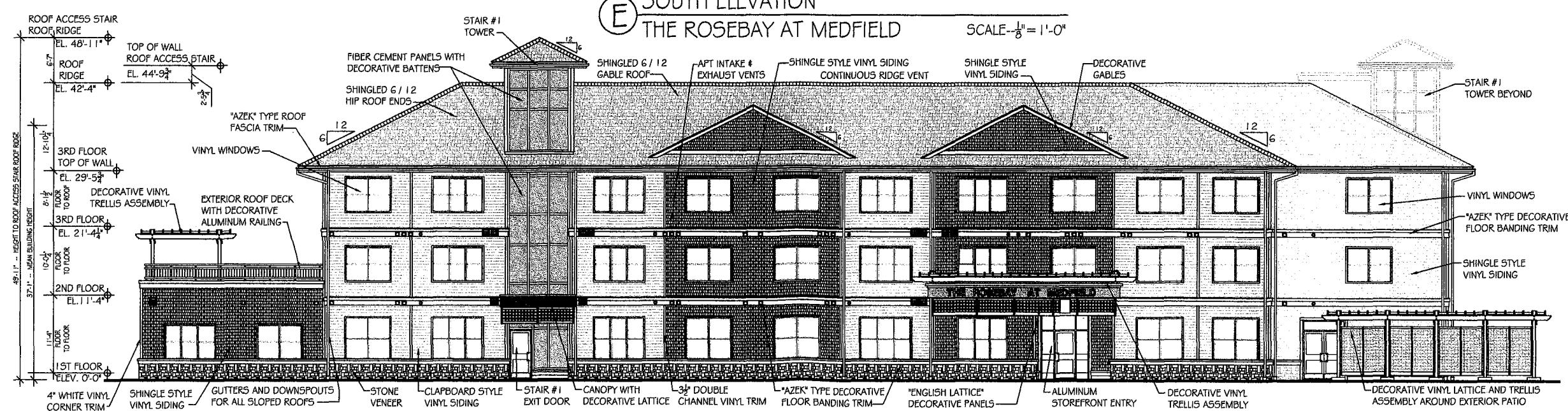
SIMILAR APARTMENT BUILDING ENTRY WITH DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY



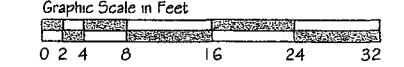
KEY PLAN
THE ROSEBAY
AT MEDFIELD



**(E) SOUTH ELEVATION
THE ROSEBAY AT MEDEFIELD**



D WEST ELEVATION
THE ROSEBAY AT MEDFIELD

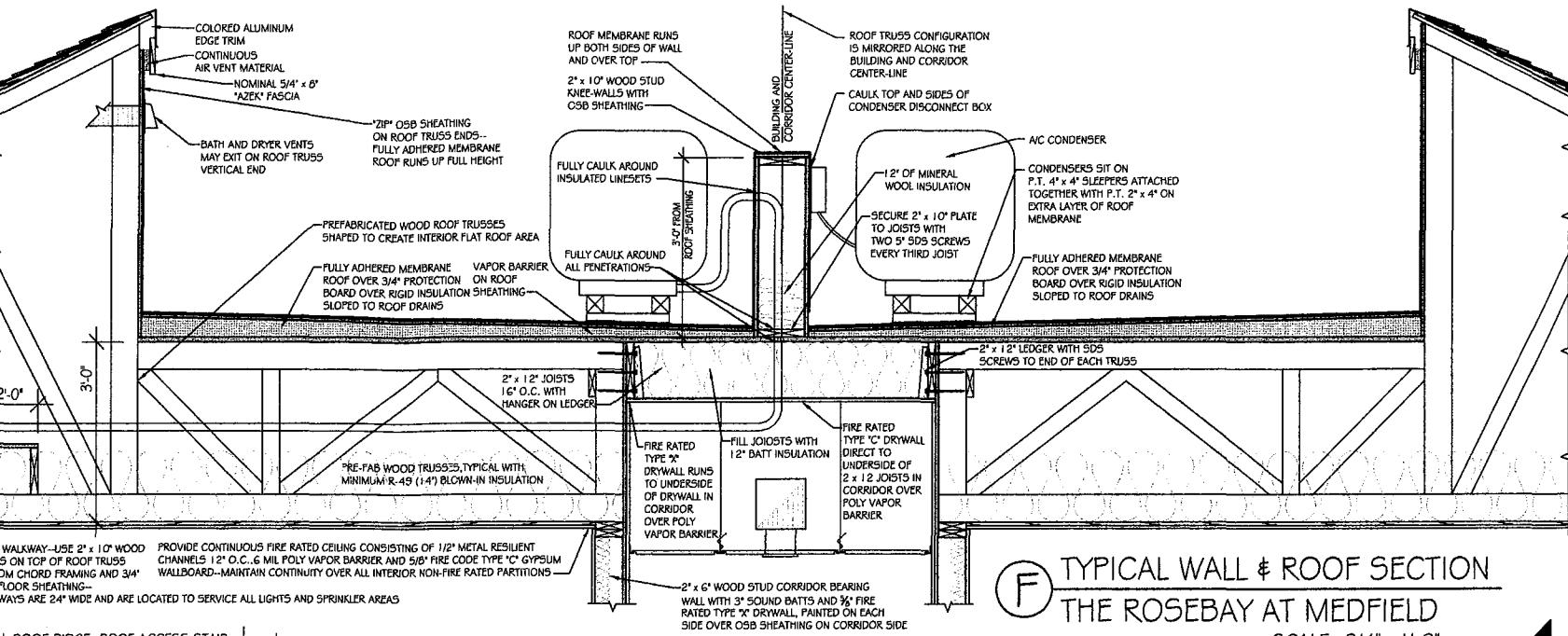
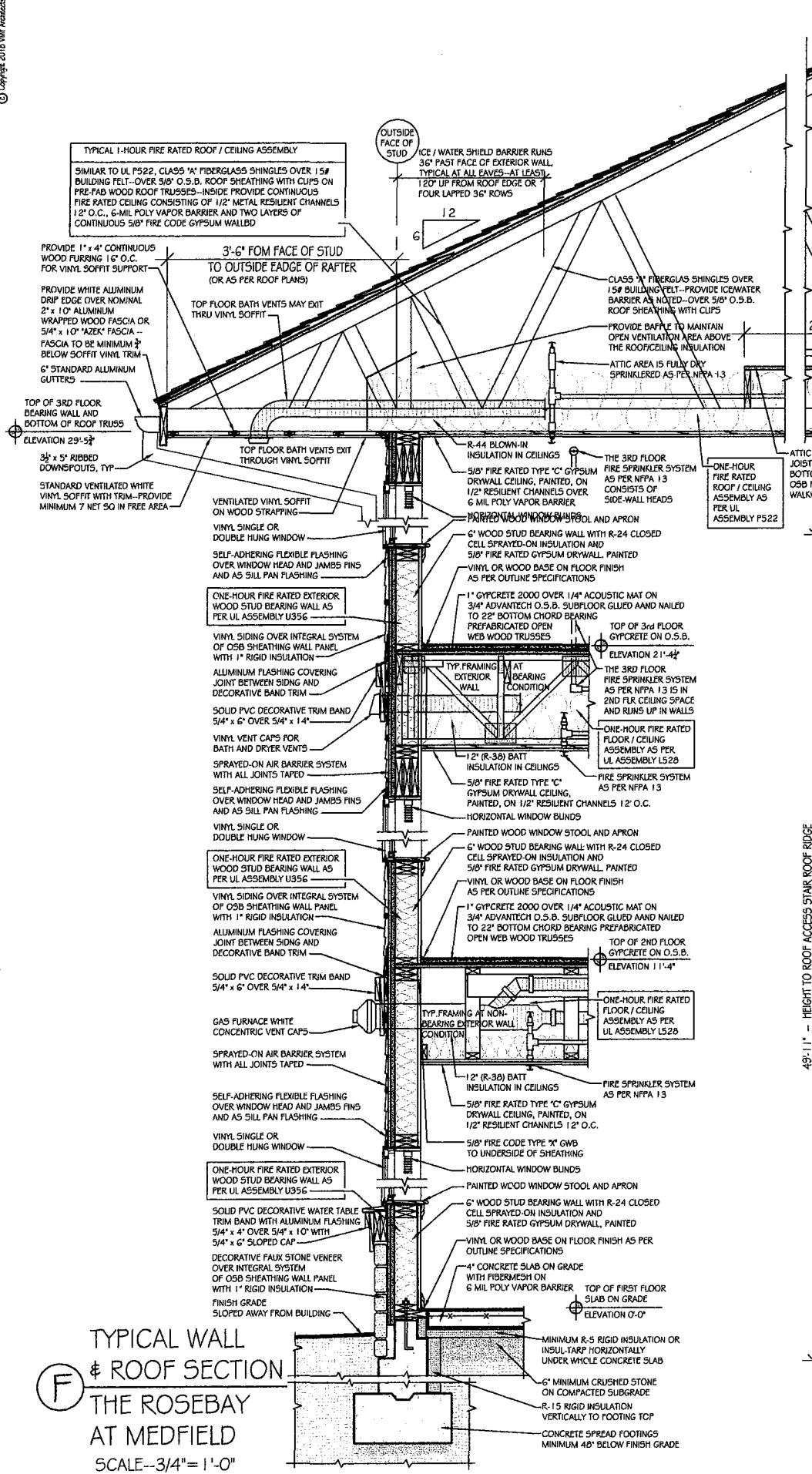


Rosebay at Medfield Limited Partnership
Owner-Applicant
W M Y Architects LLC
888 Needham Street, Suite 250, Newton, MA 02464
617.265.9000 fax: 617.265.9001
e-mail: info@wmyarchitects.com

Locale : As Noted
Drawn : MMajor
Chk'd by : MGM
Proj. No.: 1824
Qwa. No. :

A-5

**TYPICAL WALL & ROOF SECTION
THE ROSEBAY AT MEDFIELD**
SCALE--3/4"=1'-0"



Rosebay at Medfield Limited Partnership
Owner-Applicant: do NewGate Housing LLC, 61 Blueberry Lane, Westwood, MA 02090
Architects: V M Y Architects LLC, 188 Needham Street, Suite 260, Newton, MA 02464
(617) 597-1900 mark@myarchitects.com

DATE: 07/25/2016 Preliminary Design Plans and Drawings
No. 5063
RECEIVED BY: [Signature]

Scale: As Noted
Drawn by: M. Major
Check by: MGM
Proj. No.: 1824
Dwg. No.: A-6
Graphic Scale in Feet
0 1 2 4 8 12 16