

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.

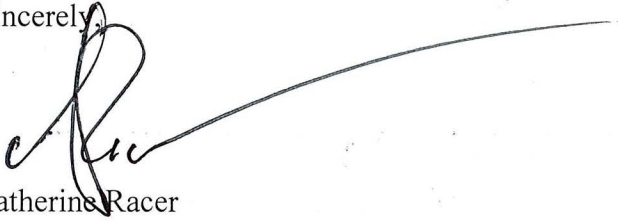
Enclosed please find a copy of the application for your review. Please note that the sponsor may make some revisions to this application. If this happens, DHCD will send a copy to the town and provide additional time for comment. The review period for comments ends 30 days from the date of this letter. 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, 3<sup>rd</sup> 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](http://www.mhp.net) or e-mail [community@mhp.net](mailto: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/dhcd](http://www.mass.gov/dhcd)



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

Revised #5

## 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
		<small>(state)</small>	<small>(zip code)</small>
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: 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		
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		

The Rosebay at Medfield

Application Date: 8/1/18

=VALUE!

## 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
<b>Total Units</b>	8	0	36	1	0	45
<b>Home Units*</b>						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 .....	<input type="checkbox"/> Yes
Category .....	<input type="checkbox"/> Federal
Category .....	<input type="checkbox"/> State
HOME Funding through DHCD .....	<input type="checkbox"/> Yes
Massachusetts Housing Finance Agency (select all that apply):	
Official Action Status .....	<input type="checkbox"/> No
Construction Financing/Bridge Financing .....	<input type="checkbox"/> No
Permanent Financing .....	<input type="checkbox"/> No
Massachusetts Housing Partnership (MHP) Fund:	
Permanent Rental Financing Program .....	<input type="checkbox"/> No
Massachusetts Housing Investment Corporation (select all that apply):	
Debt Financing .....	<input type="checkbox"/> No
Tax Credit Equity Investment .....	<input type="checkbox"/> No
Boston Department of Neighborhood Development (DND):	<input type="checkbox"/> No
Other	<input type="checkbox"/> Yes
Other.....	<input type="checkbox"/> AHTF
Other.....	<input type="checkbox"/> HSF
Other.....	<input type="checkbox"/>
Financing from MassDevelopment	<input type="checkbox"/> No



		New	
		Construction	Rehabilitation
17. Number of buildings planned	Total		
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:	Total	Percent of Gross	
a. Residential	32,060 s.f.	63%	
b. Commercial		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:	Enclosed:
b. Commercial	Total: 0	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:	number of units	num. of bedrooms
a. Number of existing residential units/bedrooms:		
b. Number of units/bedrooms currently occupied:		
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?	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?

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?                | <div>No</div> <div>TBD</div> |
| 51 . Has a Chapter 21E assessment been performed?                                                                                                                                                | <div>No</div>                |
| 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? | <div>No</div>                |
| 53 . Does the building require lead paint abatement?                                                                                                                                             | <div>No</div>                |
| 54 . Does the building require asbestos abatement?                                                                                                                                               | <div>No</div>                |
| 55 . Do radon tests show radon levels exceeding four picocuries/liter?<br><i>*Radon to be tested at construction completion.</i>                                                                 | <div>No</div>                |
| 56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?                                                                                                   | <div>No</div>                |
| 57 . Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?                                                  | <div>No</div>                |
| 58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?                                                      | <div>No</div> <div>TBD</div> |
| 59 . Is the site located in a floodplain or wetlands area?                                                                                                                                       | <div>No</div>                |
| 60 . Does the site contain endangered animal or plant species?                                                                                                                                   | <div>No</div>                |
| 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?                                               | <div>Yes</div>               |



## Section 2

### DEVELOPMENT TEAM SUMMARY

**62 . Developer/Sponsor Type**

Limited dividend partnership (Owner Applicant)
---------------------------------------------------

**63 . Developer/Sponsor:**

Form of Legal Entity

Legal Name

Address

Contact Person

E-mail

Limited liability company

NewGate Housing LLC (Managing Developer)

61 Blueberry Lane

Westwood, MA 02090

Brian J. McMillin, Pres.

(617) 571-6404

bmcmillin@newgatehousing.com

**64 . Owner/Mortgagor:**

Legal Name

Address

Has this entity already been formed?

Principals

Principals

Contact Person

Telephone No. / Fax. No.

E-mail

Rosebay at Medfield Limited Partnership

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

Address

Has this entity already been formed?

Principal (if corporate)

Contact Person

% of Ownership

Telephone No. / Fax. No.

E-mail

Rosebay at Medfield LLC

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?

Principal (if corporate)

Contact Person

% of Ownership

Telephone No. / Fax. No.

E-mail

No

**67. Development Consultant:**

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

N/A

**68. Contractor:**

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

TBD

**69. Architect:**

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

VMY Architects LLC
188 Needham Street
Newton, MA
Marquis G. "Mark" Major
(617) 597-1900
mark@vmyarchitects.com

**70. Management 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@gatehousemgmt.com

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

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

Nolan Sheehan Patten LLP
101 Federal Street, 18th Floor
Boston, MA 02110
Stephen M. Nolan, Esq.
(617) 491-3171
nolan@nspllp.com

**72. Attorney (Tax):**

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

Nolan Sheehan Patten LLP
101 Federal Street, 18th Floor
Boston, MA 02110
Stephen M. Nolan, Esq.
(617) 491-3171
nolan@nspllp.com

**73. Syndicator:**

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

TBD

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 91367	
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

**Private Equity:**

81	Developer's Cash Equity	\$
82	Tax Credit Equity (net amount) (See line 360, Section 5, page 18.)	\$9,499,050
83	Developer's Fee/Overhead, Contributed or Loaned	\$92
84	Other Source:	\$0

*Optional user calculations*


**Public Equity:**

85	HOME Funds, as Grant	
86	Grant: Medfield Housing Trust	\$25,000
87	Grant:	\$
88	<b>Total Public Equity</b>	<b>\$25,000</b>

**Subordinate Debt (see definition):**

		Amount	Rate	Amortiz.	Term
89	Home Funds-DHCD, as Subordinate Debt	\$715,000	0.00%	yrs.	30
	Source:				
90	Home Funds-Local, as Subordinate Debt	%		yrs.	
	Source:				
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	<b>Total Subordinate Debt</b>	<b>\$5,340,000</b>			

**Permanent Debt (Senior):**

		Amount	Rate	Override	Amortiz.	Term	MIP
95	MHFA MHFA Program 1	\$	%	%	yrs.	yrs.	%
96	MHFA MHFA Program 2	\$	%	%	yrs.	yrs.	%
97	MHP Fund Permanent Loan	\$575,000	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** \$575,000

101. **Total Permanent Sources** \$15,439,142

**Construction Period Financing:**

		Amount	Rate	Term
102	Construction Loan	\$8,000,000	5.50%	30.0
	Source: TBD			
	Repaid at: Conversion to Permanent Loan (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 .		<b>Subtotal Structural</b>	<b>\$5,914,534</b>	
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 .		<b>Subtotal Site Work</b>	<b>\$1,549,619</b>	
154 .		<b>Total Improvements</b>	<b>\$7,464,153</b>	
155 .	1	General Conditions	\$743,034	Includes permits and P&P bond
156 .		<b>Subtotal</b>	<b>\$8,207,187</b>	
157 .	1	Builders Overhead	\$492,431	
158 .	1	Builders Profit	\$391,482	
159 .		<b>TOTAL</b>	<b>\$9,091,100</b>	

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. <b>Acquisition Subtotal</b>	\$450,000	\$450,000	\$0	
164. Direct Construction Budget	\$9,091,100	\$9,091,100		(from line 159)
165. Construction Contingency	\$454,555	\$454,555		5.0% of construction
166. <b>Subtotal: Construction</b>	\$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: Lenders	\$121,800	\$121,800		
184. Fees to: 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: Market Study	\$10,000	\$10,000		
191. Other: FF&E	\$225,000	\$225,000		
192. Soft Cost Contingency	\$169,140	\$169,140		5.0% of soft costs
193. <b>Subtotal: Gen. Dev.</b>	\$3,551,940	\$3,551,940	\$0	

194. <b>Subtotal: Acquis., Const and Gen. Dev.</b>	\$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. <b>Total Development Cost</b>	\$15,439,142	\$15,439,142	\$0	<b>TDC per unit</b>	\$343,092
199. <b>TDC, Net</b>	\$15,092,263	\$15,092,263	\$0	<b>TDC, Net per unit</b>	\$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

**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

215 . Letter of Credit Requirements

216 . Total of the Above

**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

**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%):					
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
<b>Commercial Income:</b>					
227 . Square Feet:	0	@	(average)	/square foot =	\$0
<b>Parking Income:</b>					
228 . Spaces:	70	@	(average)	/month x 12 =	\$0



229 . Laundry Income (annual):

--	--

### Optional user calculations

[illegible]

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

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%

**TELEPHONE IN-CARE**

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%
%	%	%	%
%	%	%	%
%	%	%	%
%	%	%	%

247. Capitalized Operating Reserve Amount:	\$346,787	Source:	
--------------------------------------------	-----------	---------	--

- |         | <i>Subsidy<br/>Source I</i> | <i>Subsidy<br/>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 | \$                          | \$                           |

Draw on	
Oper. Reserve	(\$4,000)
	(\$1,750)
	\$3,689
	\$8,754
	\$14,097
	\$19,730
	\$25,663
	\$31,910
	\$38,481

- |                                        |           |
|----------------------------------------|-----------|
| 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	N/A
299 . MHFA	MHFA Program 2	N/A
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  MSA

This MSA does not match the county you have chosen

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

Income Limits last updated on

	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

Operations before this transaction:				Operations after:		
Type	Number	Current Rent	Annualized Income	Number	Future Rents	Market Rent GPR
309 . SRO	0	0	0	0	0	0
310 . 0 bedroom	0	0	0	0	0	0
311 . 1 bedroom	37	0	0	37	0	0
312 . 2 bedrooms	8	0	0	8	0	0
313 . 3 bedrooms	0	0	0	0	0	0
314 . 4 bedrooms	0	0	0	0	0	0
315 . Gross Potential Rental Income			0			0
316 . Vacancy		0%	0	Vacancy	5%	-26,952
317 . Other Income			0	Other Income		-134
318 . Effective Gross Income			0	Effective Gross Income		-27,086
<b>Operating Expenses</b>				<b>Year</b>	<b>Reason</b>	<b>% Change</b>
319 . Management fee			0			33,972
320 . Administration			0			115,800
321 . Maintenance/Operations			0			134,062
322 . Resident Services			0			10,000
323 . Security			0			1,000
324 . Utilities			0			80,000
325 . Replacement Reserve			0			15,750
326 . Operating Reserve			0			0
327 . Real Estate Taxes			0			61,875
328 . Insurance			0			22,500
329 . Total Expenses			0			474,959
330 . Net Operating Income			0	Net Operating Income		-502,045
331 . Transaction Description:						
Optional user calculations						



## 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%	(This is the lower of lines 333 and 335 above.)		
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 \$	\$12,823,527
358 . Est. Net Historic Tax Credit Syndication Yield	\$ -	rate per \$	\$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)			\$12,823,527
360 . Applicant's Estimate of Net Tax Credit Equity.			\$9,499,050 (from line 82)

**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 . <b>Acquisition Subtotal</b>	\$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 . <b>Subtotal: Construction</b>	\$9,545,655		\$0	\$9,545,655	\$0
<b>General Development Costs:</b>					
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 . <b>Subtotal: Gen. Dev.</b>	\$3,551,940		\$0	\$2,099,935	\$1,452,005
394 . <b>Subtotal: Acquis., Const., and Gen. Dev.</b>	\$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 . <b>Total Development Cost</b>	\$15,439,142				
399 . <b>Total Net Development Cost</b>	\$15,092,263				
400 . <b>Total Eligible Tax Credit Basis</b>	\$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	<span style="border: 1px solid black; padding: 2px;">0</span>	Low-Income, Rental Assisted	<span style="border: 1px solid black; padding: 2px;">8</span>
0 bedroom	<span style="border: 1px solid black; padding: 2px;">0</span>	Low-Income, Below 50%	<span style="border: 1px solid black; padding: 2px;">0</span>
1 bedroom	<span style="border: 1px solid black; padding: 2px;">37</span>	Low-Income, Below 60%	<span style="border: 1px solid black; padding: 2px;">36</span>
2 bedrooms	<span style="border: 1px solid black; padding: 2px;">8</span>	Other Income 30%	<span style="border: 1px solid black; padding: 2px;">1</span>
3 bedrooms	<span style="border: 1px solid black; padding: 2px;">0</span>	Market Rate	<span style="border: 1px solid black; padding: 2px;">0</span>
4 bedrooms	<span style="border: 1px solid black; padding: 2px;">0</span>		

This is an application for:

DHCD Tax Credit Allocation .....	<span style="border: 1px solid black; padding: 2px;">Yes</span>
HOME Funding through DHCD .....	<span style="border: 1px solid black; padding: 2px;">Yes</span>
MHFA Official Action Status.....	<span style="border: 1px solid black; padding: 2px;">No</span>
MHFA Construction Financing.....	<span style="border: 1px solid black; padding: 2px;">No</span>
MHFA Permanent Financing .....	<span style="border: 1px solid black; padding: 2px;">No</span>
MHP Fund Financing .....	<span style="border: 1px solid black; padding: 2px;">No</span>
MHIC Construction Loan.....	<span style="border: 1px solid black; padding: 2px;">No</span>
MHIC Tax Credit Equity .....	<span style="border: 1px solid black; padding: 2px;">No</span>
Boston: DND.....	<span style="border: 1px solid black; padding: 2px;">No</span>
Other.....	<span style="border: 1px solid black; padding: 2px;">AHTF</span>
Other.....	<span style="border: 1px solid black; padding: 2px;">HSF</span>
Other.....	<span style="border: 1px solid black; padding: 2px;">0</span>
Financing from Massdevelopment.....	<span style="border: 1px solid black; padding: 2px;">No</span>

## Sources of Funds:

Developer's Equity .....	<span style="border: 1px solid black; padding: 2px;">\$92</span>
Tax Credit Equity .....	<span style="border: 1px solid black; padding: 2px;">\$9,499,050</span>
Public Equity .....	<span style="border: 1px solid black; padding: 2px;">\$25,000</span>
Subordinate Debt .....	<span style="border: 1px solid black; padding: 2px;">\$5,340,000</span>
Permanent Debt .....	<span style="border: 1px solid black; padding: 2px;">\$575,000</span>
<b>Total All Sources .....</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$15,439,142</b></span>

Uses Exceed Sources by (\$1)

## Uses of Funds:

Acquisition .....	<span style="border: 1px solid black; padding: 2px;">\$450,000</span>
Construction .....	<span style="border: 1px solid black; padding: 2px;">\$9,545,655</span>
General Development .....	<span style="border: 1px solid black; padding: 2px;">\$3,551,940</span>
Developer Overhead .....	<span style="border: 1px solid black; padding: 2px;">\$0</span>
Developer Fee .....	<span style="border: 1px solid black; padding: 2px;">\$1,544,760</span>
Capitalized Reserves.....	<span style="border: 1px solid black; padding: 2px;">\$346,787</span>
<b>Total All Uses .....</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$15,439,142</b></span>

## Rent Levels:

Low-Income, Rental Assisted .....	<span style="border: 1px solid black; padding: 2px;">\$1,413</span>
Low-Income, Below 50% .....	<span style="border: 1px solid black; padding: 2px;">N/A</span>
Low-Income, Below 60% .....	<span style="border: 1px solid black; padding: 2px;">\$1,042</span>
Other Income 30%.....	<span style="border: 1px solid black; padding: 2px;">\$621</span>
Market Rate .....	<span style="border: 1px solid black; padding: 2px;">N/A</span>
<i>Average, All Units .....</i>	<span style="border: 1px solid black; padding: 2px;"><i>\$1,099</i></span>

## BR (aver.)

<span style="border: 1px solid black; padding: 2px;">1.1</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">1.2</span>
<span style="border: 1px solid black; padding: 2px;">2.0</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">1.2</span>

## SF (aver.)

<span style="border: 1px solid black; padding: 2px;">697</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">709</span>
<span style="border: 1px solid black; padding: 2px;">955</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">712</span>

## Annual Operating Income (year 1):

Gross rental income (residential)	<span style="border: 1px solid black; padding: 2px;">\$593,292</span>
Vacancy (resid.) <span style="border: 1px solid black; padding: 2px;">4.54%</span>	<span style="border: 1px solid black; padding: 2px;">\$26,952</span>
Other Income (net of vacancies)	<span style="border: 1px solid black; padding: 2px;">(\$134)</span>
Subtotal	<span style="border: 1px solid black; padding: 2px;">\$566,206</span>
Operating Subsidies	<span style="border: 1px solid black; padding: 2px;">\$0</span>
Draw on Operating Reserves	<span style="border: 1px solid black; padding: 2px;">(\$4,000)</span>
<b>Total Annual Income</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$562,206</b></span>
 Net Operating Income	<span style="border: 1px solid black; padding: 2px;"> \$87,247</span>
Debt Service	<span style="border: 1px solid black; padding: 2px;">\$43,613</span>
Debt Service Coverage	<span style="border: 1px solid black; padding: 2px;">2.00</span>

## Annual Operating Expense (year 1):

Management Fee	<span style="border: 1px solid black; padding: 2px;">\$33,972</span>
Administrative	<span style="border: 1px solid black; padding: 2px;">\$115,800</span>
Maintenance	<span style="border: 1px solid black; padding: 2px;">\$134,062</span>
Res. Service, Security	<span style="border: 1px solid black; padding: 2px;">\$11,000</span>
Utilities	<span style="border: 1px solid black; padding: 2px;">\$80,000</span>
Repl. Reserve	<span style="border: 1px solid black; padding: 2px;">\$15,750</span>
Oper. Reserve	<span style="border: 1px solid black; padding: 2px;">\$0</span>
Taxes, Insurance	<span style="border: 1px solid black; padding: 2px;">\$84,375</span>
<b>Total</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$474,959</b></span>
 Total per Unit	<span style="border: 1px solid black; padding: 2px;"> \$10,555</span>

# Rent Profile Analysis

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

	Units	Contract Rent	Size of Unit	No. of Bathrooms	Gross Rent/ Maximum	Rent per square foot
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	7	\$1,375	660	1	121.8%	\$2.08
2 bedrooms	1	\$1,677	955	2	119.4%	\$1.76
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 50%):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 60%):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	30	\$1,010	660	1	98.5%	\$1.53
2 bedrooms	6	\$1,203	955	2	98.5%	\$1.26
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Other Income 30%	Below 30% of the median income for the region					
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	1	\$621	955	2	109.5%	\$0.65
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Market Rate (unrestricted occupancy):						
SRO	0	N/A	N/A	N/A		N/A
0 bedroom	0	N/A	N/A	N/A		N/A
1 bedroom	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
<b>INCOME:</b>					
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
Gross Potential Income	593,292	605,158	617,261	629,606	642,198
Less vacancy	26,952	27,491	28,041	28,602	29,174
Effective Gross Residential Income	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
Effective Rental Income	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/Concessio	(9,033)	(9,214)	(9,398)	(9,586)	(9,778)
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Total Gross Income	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
Total Effective Income	\$562,206	\$575,780	\$589,081	\$600,862	\$612,879
<b>EXPENSES:</b>					
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
Total Operating Expenses	\$474,959	\$488,558	\$502,551	\$516,949	\$531,764
<b>NET OPERATING INCOME</b>	<b>\$87,247</b>	<b>\$87,222</b>	<b>\$86,529</b>	<b>\$83,913</b>	<b>\$81,115</b>
Debt Service	\$43,613	\$43,613	\$43,613	\$43,613	\$43,613
Debt Service Coverage	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	\$50,155	\$50,155	\$50,155	\$50,155	\$50,155
(Gap)/Surplus for Cov.	\$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
<b>INCOME:</b>					
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
Gross Potential Income	655,042	668,143	681,506	695,136	709,039
Less vacancy	29,757	30,352	30,960	31,579	32,210
Effective Gross Residential Income	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
Effective Rental Income	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/Concessi	(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
Total Gross Income	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
Total Effective Income	\$625,137	\$637,640	\$650,393	\$663,400	\$676,668
<b>EXPENSES:</b>					
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
Total Operating Expenses	\$547,008	\$562,693	\$578,833	\$595,440	\$612,528
<b>NET OPERATING INCOME</b>	<b>\$78,129</b>	<b>\$74,947</b>	<b>\$71,560</b>	<b>\$67,961</b>	<b>\$64,141</b>
Debt Service	\$43,613	\$43,613	\$43,613	\$43,613	\$43,613
Debt Service Coverage	1.79	1.72	1.64	1.56	1.47
Project Cash Flow	\$34,516	\$31,334	\$27,947	\$24,348	\$20,528
Required Debt Coverage	\$50,155	\$50,155	\$50,155	\$50,155	\$50,155
(Gap)/Surplus for Cov.	\$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
<b>INCOME:</b>					
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
<i>Net Commercial Income</i>	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/Concessio	(11,011)	(11,231)	(11,456)	(11,685)	(11,919)
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<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
<b>EXPENSES:</b>					
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
<b>NET OPERATING INCOME</b>	\$60,091	\$55,801	\$51,264	\$50,157	\$50,157
Debt Service	\$43,613	\$43,613	\$43,613	\$43,613	\$43,613
Debt Service Coverage	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	\$50,155	\$50,155	\$50,155	\$50,155	\$50,155
(Gap)/Surplus for Cov.	\$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
<b>INCOME:</b>						
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
Gross Potential Income	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
Eff. Gross Res. Income	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
Effective Rental Income	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/Concessi	(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
Total Gross Income	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
Total Effective Income	\$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
Total Operating Expenses	\$725,979	\$746,853	\$768,333	\$790,436	\$813,182	\$836,588

<b>NET OPER. INC.</b>	\$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
Debt Service Coverage	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	\$50,155	\$50,155	\$50,155	\$50,155	\$50,155	\$0
(Gap)/Surplus for Cov.	\$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
<b>Subtotal: Administrative</b>	<b>\$115,800</b>	<b>\$2,573.33</b>	<b>\$2.27</b>	<b>\$0</b>	<b>N/A</b>
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
<b>Subtotal: Maintenance</b>	<b>\$134,062</b>	<b>\$2,979.15</b>	<b>\$2.63</b>	<b>\$0</b>	<b>N/A</b>
<b>Resident Services</b>	<b>\$10,000</b>	<b>\$222.22</b>	<b>\$0.20</b>	<b>\$0</b>	<b>N/A</b>
<b>Security</b>	<b>\$1,000</b>	<b>\$22.22</b>	<b>\$0.02</b>	<b>\$0</b>	<b>N/A</b>
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
<b>Subtotal: Utilities</b>	<b>\$80,000</b>	<b>\$1,777.78</b>	<b>\$1.57</b>	<b>\$0</b>	<b>N/A</b>
<b>Replacement Reserve</b>	<b>\$15,750</b>	<b>\$350.00</b>	<b>\$0.31</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Reserve</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0</b>	<b>N/A</b>
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
<b>Subtotal: Taxes, Insurance</b>	<b>\$84,375</b>	<b>\$1,875.00</b>	<b>\$1.65</b>	<b>\$0</b>	<b>N/A</b>
<b>TOTAL EXPENSES</b>	<b>\$474,959</b>	<b>\$10,554.64</b>	<b>\$9.31</b>	<b>\$0</b>	<b>N/A</b>

# 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
<b>Acquisition Subtotal</b>	\$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
<b>Subtotal: Construction</b>	\$9,545,655	\$212,126	\$187.05	\$0	N/A
<b>General Development Costs:</b>					
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
<b>Subtotal: Gen. Dev.</b>	\$3,551,940	\$78,932	\$69.60	\$0	N/A
<b>Subtotal: Acquis., Const., and Gen. Dev.</b>	\$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
<b>Total Development Cost</b>	\$15,439,142	\$343,092	\$302.53	\$0	N/A
<b>Total Net* Development Cost</b>	\$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**

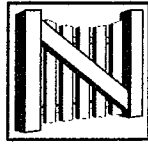
By: NGH Manager LLC, its Manager

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                                            | ❑ Elevator Serving All Floors   |
| ❑ Fully-Equipped Computer Lab                                              | ❑ Walk-In Closet/Storage        |
| ❑ Wood Cabinetry                                                           | ❑ Energy-Efficient HVAC         |
| ❑ Energy Star Appliances                                                   | ❑ Green Building Design         |
| ❑ Hardwood-style or Ceramic Tile Floors                                    | ❑ 24-hour Emergency Maintenance |
| ❑ Contemporary 2" Wood-like Blinds                                         | ❑ Decorator Designed Kitchens   |
| ❑ Coordinated Senior Services Program and Dedicated Senior Services Office | ❑ 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:	<div style="border: 1px solid black; padding: 2px;">The Rosebay at Medfield</div>		
1a. Application Completed By:	<div style="border: 1px solid black; padding: 2px;">NewGate Housing LLC</div>		
1b. Original Application Date:	<div style="border: 1px solid black; padding: 2px;">8/1/18</div>	Application Revision Date:	<div style="border: 1px solid black; padding: 2px;"></div>
2. Project Address:	<div style="border: 1px solid black; padding: 2px;">30 Pound Street</div>		
3. Neighborhood	<div style="border: 1px solid black; padding: 2px;"></div>		
4. City/ Town	<div style="border: 1px solid black; padding: 2px;">Medfield</div>	MA	<div style="border: 1px solid black; padding: 2px;">02052</div>
	<small>(state)</small>	<small>(zip code)</small>	
5. County	<div style="border: 1px solid black; padding: 2px;">NORFOLK</div>		
6. <input checked="" type="checkbox"/> Scattered sites			
7. Is this a qualified census tract?	<div style="border: 1px solid black; padding: 2px;">No</div>	Enter a census tract	<div style="border: 1px solid black; padding: 2px;"></div>
8. Difficult to develop area	<div style="border: 1px solid black; padding: 2px;">Yes</div>	QCT information last updated on:	<div style="border: 1px solid black; padding: 2px;">8/1/2018</div>
<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.)			
<div style="border: 1px solid black; padding: 2px;">Yes</div>	New construction		
<div style="border: 1px solid black; padding: 2px;">No</div>	Acquisition, substantial rehab of existing housing		
<div style="border: 1px solid black; padding: 2px;">No</div>	Acquisition, moderate rehab of existing housing		
<div style="border: 1px solid black; padding: 2px;">No</div>	Acquisition, minimal or no rehab of existing housing		
<div style="border: 1px solid black; padding: 2px;">No</div>	Adaptive re-use of non-residential structure		
10. Proposed Housing Type	<div style="border: 1px solid black; padding: 2px;">Rental (except SRO or Assisted Living, see below)</div>		
11. Project Description:	Number of buildings: <div style="border: 1px solid black; padding: 2px; width: 50px; text-align: center;">2</div>		
<div style="border: 1px solid black; padding: 5px;"> <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> </div>			
12. Development Schedule:			
	<i>Original</i>	<i>Revised</i>	<i>Optional user comments</i>
Application Date	<div style="border: 1px solid black; padding: 2px;">8/1/18</div>	<div style="border: 1px solid black; padding: 2px;"></div>	
Construction Loan Closing	<div style="border: 1px solid black; padding: 2px;">3/1/20</div>	<div style="border: 1px solid black; padding: 2px;"></div>	
Initial Loan Closing (MHFA only)	<div style="border: 1px solid black; padding: 2px;"></div>	<div style="border: 1px solid black; padding: 2px;"></div>	
Construction Start	<div style="border: 1px solid black; padding: 2px;">4/1/20</div>	<div style="border: 1px solid black; padding: 2px;"></div>	
50% Construction Completion	<div style="border: 1px solid black; padding: 2px;">12/1/20</div>	<div style="border: 1px solid black; padding: 2px;"></div>	
Construction Completion	<div style="border: 1px solid black; padding: 2px;">6/1/21</div>	<div style="border: 1px solid black; padding: 2px;"></div>	
First Certificate of Occupancy	<div style="border: 1px solid black; padding: 2px;">6/1/21</div>	<div style="border: 1px solid black; padding: 2px;"></div>	
Final Certificate of Occupancy	<div style="border: 1px solid black; padding: 2px;">6/1/21</div>	<div style="border: 1px solid black; padding: 2px;"></div>	
Sustained Occupancy	<div style="border: 1px solid black; padding: 2px;">2/1/22</div>	<div style="border: 1px solid black; padding: 2px;"></div>	
Permanent Loan Closing	<div style="border: 1px solid black; padding: 2px;">6/1/22</div>	<div style="border: 1px solid black; padding: 2px;"></div>	

The Rosebay at Medfield

Application Date: 8/1/18

#VALUE!

## 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 .....	<input type="checkbox"/> Yes
Category .....	<input type="checkbox"/> Federal
Category .....	<input type="checkbox"/> State
HOME Funding through DHCD .....	<input type="checkbox"/> Yes
Massachusetts Housing Finance Agency (select all that apply):	
Official Action Status .....	<input type="checkbox"/> No
Construction Financing/Bridge Financing.....	<input type="checkbox"/> No
Permanent Financing .....	<input type="checkbox"/> No
Massachusetts Housing Partnership (MHP) Fund:	
Permanent Rental Financing Program .....	<input type="checkbox"/> No
Massachusetts Housing Investment Corporation (select all that apply):	
Debt Financing .....	<input type="checkbox"/> No
Tax Credit Equity Investment .....	<input type="checkbox"/> No
Boston Department of Neighborhood Development (DND):	<input type="checkbox"/> No
Other .....	<input type="checkbox"/> Yes
Other.....	<input type="checkbox"/> AHTF
Other.....	<input type="checkbox"/> HSF
Other.....	<input type="checkbox"/>
Financing from MassDevelopment	<input type="checkbox"/> No

17. Number of buildings planned		Total	New Construction	Rehabilitation
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:

19. Gross Square Footage

a. Residential	<input type="text" value="51,034"/>	<input type="text" value="51,034"/>	<input type="text"/>
b. Commercial	<input type="text" value="-"/>	<input type="text"/>	<input type="text"/>

20. Net Rentable Square Footage:

	Total	s.f.	Percent of Gross
a. Residential	<input type="text" value="32,060"/>	<input type="text"/>	<input type="text" value="63%"/>
b. Commercial	<input type="text"/>	<input type="text"/>	<input type="text" value="N/A"/>

21. Number of handicapped accessible units  Percent of total

22. Fire Code Type

23. Will building(s) include elevators?  How many?

24. Are the following provided with the housing units:

a. Range?	<input type="text" value="Yes"/>	Gas or electric? <input type="text"/>
b. Refrigerator?	<input type="text" value="Yes"/>	
c. Microwave?	<input type="text" value="Yes"/>	
d. Dishwasher?	<input type="text" value="Yes"/>	
e. Disposal?	<input type="text" value="Yes"/>	
f. Washer/Dryer Hookup?	<input type="text" value="Yes"/>	
g. Washer & Dryer?	<input type="text" value="No"/>	
h. Wall-to-wall Carpet?	<input type="text" value="No"/>	
i. Window Air Conditioner?	<input type="text" value="No"/>	
j. Central Air Conditioning?	<input type="text" value="Yes"/>	

Optional user comments

25. Are the following included in the rent:

a. Heat?	<input type="text" value="Yes"/>
b. Domestic Electricity?	<input type="text" value="No"/>
c. Cooking Fuel?	<input type="text" value="No"/>
d. Hot Water?	<input type="text" value="Yes"/>
e. Central A/C, if any?	<input type="text" value="No"/>

26. Type of heating fuel:

27. Total no. of parking spaces:  Outdoor:  Enclosed:

28. Number of parking spaces exclusively for the use of tenants:

a. Residential	Total: <input type="text" value="0"/>	Outdoor: <input type="text"/>	Enclosed: <input type="text"/>
b. Commercial	Total: <input type="text" value="0"/>	Outdoor: <input type="text"/>	Enclosed: <input type="text"/>

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:	number of units    num. of bedrooms
b. Number of units/bedrooms currently occupied:	
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?	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?

*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" value="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?

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?                | <input type="text" value="TBD"/> |
| 51 . Has a Chapter 21E assessment been performed?                                                                                                                                                | <input type="text" value="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? | <input type="text" value="No"/>  |
| 53 . Does the building require lead paint abatement?                                                                                                                                             | <input type="text" value="No"/>  |
| 54 . Does the building require asbestos abatement?                                                                                                                                               | <input type="text" value="No"/>  |
| 55 . Do radon tests show radon levels exceeding four picocuries/liter?                                                                                                                           | <input type="text" value="No"/>  |
| 56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?                                                                                                   | <input type="text" value="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?                                                  | <input type="text" value="No"/>  |
| 58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?                                                      | <input type="text" value="TBD"/> |
| 59 . Is the site located in a floodplain or wetlands area?                                                                                                                                       | <input type="text" value="No"/>  |
| 60 . Does the site contain endangered animal or plant species?                                                                                                                                   | <input type="text" value="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?                                               | <input type="text" value="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

Westwood, MA 02090

Contact Person

Brian J. McMillin, Pres.

(617) 571-6404

E-mail

bmcmillin@newgatehousing.com

**64 . Owner/Mortgagor:**

Legal Name

Rosebay at Medfield Limited Partnership

Address

c/o NewGate Housing LLC

61 Blueberry Lane

Has this entity already been formed?

Yes

Soc. Sec. or Tax ID #

Principals

Brian J. McMillin

Principals

ADC Communities, LLC

Contact Person

Brian J. McMillin

Telephone No. / Fax. No.

(617) 571-6404

E-mail

bmcmillin@newgatehousing.com

**65 . General Partner:**

Legal Name

Rosebay at Medfield LLC

Address

c/o NewGate Housing LLC

61 Blueberry Lane

Has this entity already been formed?

Yes

Soc. Sec. or Tax ID #

Principal (if corporate)

Brian J. McMillin

Contact Person

Brian J. McMillin

% of Ownership

Telephone No. / Fax. No.

(617) 571-6404

E-mail

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

N/A

**68. Contractor:**

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

TBD

**69. Architect:**

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

VMY Architects LLC
188 Needham Street
Newton, MA
Marquis G. "Mark" Major
(617) 597-1900
mark@vmyarchitects.com

**70. Management 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@gatehousemat.com

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

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

Nolan Sheehan Patten LLP
101 Federal Street, 18th Floor
Boston, MA 02110
Stephen M. Nolan, Esq.
(617) 491-3171
nolan@nspllp.com

**72. Attorney (Tax):**

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

Nolan Sheehan Patten LLP
101 Federal Street, 18th Floor
Boston, MA 02110
Stephen M. Nolan, Esq.
(617) 491-3171
nolan@nspllp.com

**73. Syndicator:**

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

TBD

**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 91367
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  
TZ 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	<b>Total Public Equity</b>	<b>\$25,000</b>

**Subordinate Debt (see definition):**

		Amount	Rate	Amortiz.	Term
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				
	<b>Total Subordinate Debt</b>	<b>\$5,340,000</b>			

**Permanent Debt (Senior):**

		Amount	Rate	Override	Amortiz.	Term	MIP
95	MHFA MHFA Program 1	\$	%	%	yrs.	yrs.	%
96	MHFA MHFA Program 2	\$	%	%	yrs.	yrs.	%
97	MHP Fund Permanent Loan	\$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:**

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

## 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 .		<b>Subtotal Structural</b>	\$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 .		<b>Subtotal Site Work</b>	\$1,549,619	
154 .		<b>Total Improvements</b>	\$7,464,153	
155 .	1	General Conditions	\$743,034	Includes permits and P&P bond
156 .		<b>Subtotal</b>	\$8,207,187	
157 .	1	Builders Overhead	\$492,431	
158 .	1	Builders Profit	\$391,482	
159 .		<b>TOTAL</b>	\$9,091,100	

160

Total Cost/square foot:

\$178.14

Residential Cost/s.f.:

\$178.14

**Development Budget:**

	Total	Residential	Commercial	Comments
Acquisition: Land	\$450,000	\$450,000		
Acquisition: Building	\$0			
<b>163 Acquisition Subtotal</b>	<b>\$450,000</b>	<b>\$450,000</b>	<b>\$0</b>	
164 Direct Construction Budget	\$9,091,100	\$9,091,100		(from line 159)
165 Construction Contingency	\$454,555	\$454,555		5.0% of construction
<b>166 Subtotal: Construction</b>	<b>\$9,545,655</b>	<b>\$9,545,655</b>	<b>\$0</b>	

**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: Lenders	\$120,688	\$120,688		
184 Fees to: DHCD	\$106,000	\$106,000		
185 MIP	\$0			
Credit Enhancement Fees	\$0			
187 Letter of Credit Fees	\$0			
188 Other Financing Fees	\$0			
189 Development Consultant	\$0			
190 Other: Market Study	\$10,000	\$10,000		
191 Other: Personalty	\$225,000	\$225,000		
192 Soft Cost Contingency	\$170,485	\$170,485		5.0% of soft costs
<b>193 Subtotal: Gen. Dev.</b>	<b>\$3,580,173</b>	<b>\$3,580,173</b>	<b>\$0</b>	

<b>194 Subtotal: Acquis., Const. and Gen. Dev.</b>	<b>\$13,575,828</b>	<b>\$13,575,828</b>	<b>\$0</b>
----------------------------------------------------	---------------------	---------------------	------------

195 Capitalized Reserves	\$265,809	\$265,809		
196 Developer Overhead	\$0			
197 Developer Fee	\$1,547,583	\$1,547,583		

<b>198 Total Development Cost</b>	<b>\$15,389,220</b>	<b>\$15,389,220</b>	<b>\$0</b>	<b>TDC per unit</b>	<b>\$341,983</b>
<b>199 TDC, Net</b>	<b>\$15,123,241</b>	<b>\$15,123,241</b>	<b>\$0</b>	<b>TDC, Net per unit</b>	<b>\$336,072</b>



**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

**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

215 . Letter of Credit Requirements

216 . Total of the Above

**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

**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 <i>Rent</i>	Utility <i>Allowance</i>	Total <i>Gross Rent</i>	No. of <i>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	
<b>Commercial Income:</b>					
227. Square Feet:	0	@	(average)	/square foot =	\$0
<b>Parking Income:</b>					
228. Spaces:	70	@	(average)	/month x 12 =	\$0

The Rosebay at Medfield

Application Date: 8/1/18

=VALUE!



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**

	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.	Total Area:	32,060 s.f.
335 . Percent of Area .....	100.0%			
336 . Applicable Percentage .....	100.0%	(This is the lower of lines 333 and 335 above.)		
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 \$	\$12,767,536
358 . Est. Net Historic Tax Credit Syndication Yield	\$ -	rate per \$	\$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)			\$12,767,536
360 . Applicant's Estimate of Net Tax Credit Equity.			\$9,499,050 (from line 82)

**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
<b>General Development Costs:</b>					
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	\$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	\$120,688	50%	\$0	\$60,344	\$60,344
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* ..... Personalty	\$225,000		\$0	\$225,000	\$0
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	\$0
397 . Capitalized Reserves	\$265,809		\$0	\$265,809	\$0
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	<span style="border: 1px solid black; padding: 2px;">0</span>	Low-Income, Rental Assisted	<span style="border: 1px solid black; padding: 2px;">8</span>
0 bedroom	<span style="border: 1px solid black; padding: 2px;">0</span>	Low-Income, Below 50%	<span style="border: 1px solid black; padding: 2px;">0</span>
1 bedroom	<span style="border: 1px solid black; padding: 2px;">37</span>	Low-Income, Below 60%	<span style="border: 1px solid black; padding: 2px;">36</span>
2 bedrooms	<span style="border: 1px solid black; padding: 2px;">8</span>	Other Income 30%	<span style="border: 1px solid black; padding: 2px;">1</span>
3 bedrooms	<span style="border: 1px solid black; padding: 2px;">0</span>	Market Rate	<span style="border: 1px solid black; padding: 2px;">0</span>
4 bedrooms	<span style="border: 1px solid black; padding: 2px;">0</span>		

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 .....	<span style="border: 1px solid black; padding: 2px;">\$170</span>
Tax Credit Equity .....	<span style="border: 1px solid black; padding: 2px;">\$9,499,050</span>
Public Equity .....	<span style="border: 1px solid black; padding: 2px;">\$25,000</span>
Subordinate Debt .....	<span style="border: 1px solid black; padding: 2px;">\$5,340,000</span>
Permanent Debt .....	<span style="border: 1px solid black; padding: 2px;">\$525,000</span>
<b>Total All Sources .....</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$15,389,220</b></span>

Uses Exceed Sources by \$0

## Rent Levels:

Low-Income, Rental Assisted .....	<span style="border: 1px solid black; padding: 2px;">\$1,376</span>
Low-Income, Below 50% .....	<span style="border: 1px solid black; padding: 2px;">N/A</span>
Low-Income, Below 60% .....	<span style="border: 1px solid black; padding: 2px;">\$1,042</span>
Other Income 30% .....	<span style="border: 1px solid black; padding: 2px;">\$621</span>
Market Rate .....	<span style="border: 1px solid black; padding: 2px;">N/A</span>
<i>Average, All Units .....</i>	<span style="border: 1px solid black; padding: 2px;"><i>\$1,092</i></span>

## Annual Operating Income (year 1):

Gross rental income (residential)	<span style="border: 1px solid black; padding: 2px;">\$589,740</span>
Vacancy (resid.) <span style="border: 1px solid black; padding: 2px;">5.00%</span>	<span style="border: 1px solid black; padding: 2px;">\$29,487</span>
Other Income (net of vacancies)	<span style="border: 1px solid black; padding: 2px;">(\$3,126)</span>
Subtotal	<span style="border: 1px solid black; padding: 2px;">\$557,127</span>
Operating Subsidies	<span style="border: 1px solid black; padding: 2px;">\$0</span>
Draw on Operating Reserves	<span style="border: 1px solid black; padding: 2px;">(\$10,500)</span>
<b>Total Annual Income</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$546,627</b></span>

Net Operating Income	<span style="border: 1px solid black; padding: 2px;">\$84,829</span>
Debt Service	<span style="border: 1px solid black; padding: 2px;">\$39,820</span>
Debt Service Coverage	<span style="border: 1px solid black; padding: 2px;">2.13</span>

## Uses of Funds:

Acquisition .....	<span style="border: 1px solid black; padding: 2px;">\$450,000</span>
Construction .....	<span style="border: 1px solid black; padding: 2px;">\$9,545,655</span>
General Development .....	<span style="border: 1px solid black; padding: 2px;">\$3,580,173</span>
Developer Overhead .....	<span style="border: 1px solid black; padding: 2px;">\$0</span>
Developer Fee .....	<span style="border: 1px solid black; padding: 2px;">\$1,547,583</span>
Capitalized Reserves.....	<span style="border: 1px solid black; padding: 2px;">\$265,809</span>
<b>Total All Uses .....</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$15,389,220</b></span>

## BR (aver.)

<span style="border: 1px solid black; padding: 2px;">1.1</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">1.2</span>
<span style="border: 1px solid black; padding: 2px;">2.0</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">1.2</span>

## SF (aver.)

<span style="border: 1px solid black; padding: 2px;">697</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">709</span>
<span style="border: 1px solid black; padding: 2px;">955</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">712</span>

## Annual Operating Expense (year 1):

Management Fee	<span style="border: 1px solid black; padding: 2px;">\$33,428</span>
Administrative	<span style="border: 1px solid black; padding: 2px;">\$104,000</span>
Maintenance	<span style="border: 1px solid black; padding: 2px;">\$129,870</span>
Res. Service, Security	<span style="border: 1px solid black; padding: 2px;">\$11,000</span>
Utilities	<span style="border: 1px solid black; padding: 2px;">\$83,375</span>
Repl. Reserve	<span style="border: 1px solid black; padding: 2px;">\$15,750</span>
Oper. Reserve	<span style="border: 1px solid black; padding: 2px;">\$0</span>
Taxes, Insurance	<span style="border: 1px solid black; padding: 2px;">\$84,375</span>
<b>Total</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$461,798</b></span>
<b>Total per Unit</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$10,262</b></span>



# Rent Profile Analysis

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

	Units	Contract Rent	Size of Unit	No. of Bathrooms	Gross Rent/ Maximum	Rent per square foot
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	7	\$1,339	660	1	118.8%	\$2.03
2 bedrooms	1	\$1,633	955	2	116.5%	\$1.71
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

## Low-Income (below 50%):

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

## Low-Income (below 60%):

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	30	\$1,010	660	1	98.5%	\$1.53
2 bedrooms	6	\$1,203	955	2	98.5%	\$1.26
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

## Other Income 30%

Below 30% of the median income for the region

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	1	\$621	955	2	109.5%	\$0.65
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

## Market Rate (unrestricted occupancy):

SRO	0	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A
1 bedroom	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
<b>INCOME:</b>					
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/Conc	(11,972)	(12,211)	(12,456)	(12,705)	(12,959)
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<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
<b>EXPENSES:</b>					
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
<b>NET OPERATING INCOME</b>	\$84,829	\$84,626	\$84,264	\$83,736	\$83,269
Debt Service	\$39,820	\$39,820	\$39,820	\$39,820	\$39,820
Debt Service Coverage	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	\$45,793	\$45,793	\$45,793	\$45,793	\$45,793
(Gap)/Surplus for Cov.	\$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
<b>INCOME:</b>					
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
Gross Potential Income	651,121	664,143	677,426	690,974	704,794
Less vacancy	32,556	33,207	33,871	34,549	35,240
Effective Gross Residential Income	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
Effective Rental Income	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
Total Gross Income	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
Total Effective Income	\$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
Total Operating Expenses	\$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
Debt Service Coverage	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	\$45,793	\$45,793	\$45,793	\$45,793	\$45,793
(Gap)/Surplus for Cov.	\$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
<b>INCOME:</b>					
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/Conc	(14,594)	(14,886)	(15,183)	(15,487)	(15,797)
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<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
Debt Service Coverage	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	\$45,793	\$45,793	\$45,793	\$45,793	\$45,793
(Gap)/Surplus for Cov.	\$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
<b>INCOME:</b>						
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
Gross Potential Income	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
Eff. Gross Res. Income	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
Effective Rental Income	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	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Total Gross Income	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
Total Effective Income	\$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
Total Operating Expenses	\$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
Debt Service Coverage	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	\$45,793	\$45,793	\$45,793	\$45,793	\$45,793	\$0
(Gap)/Surplus for Cov.	(\$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.

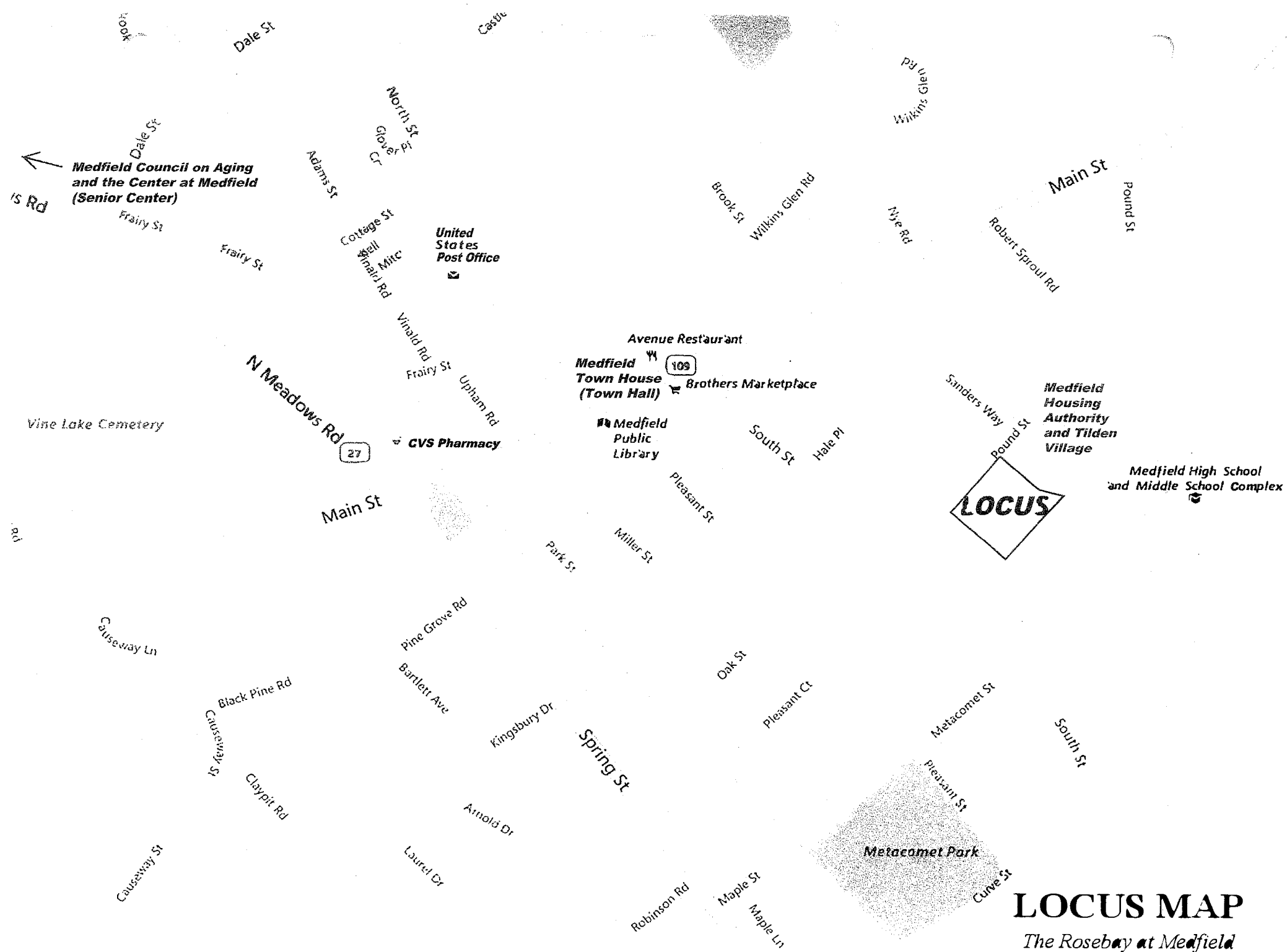
	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Management Fee	\$33,428	\$742.84	\$0.66	\$0	N/A
Payroll, Administrative	\$50,000	\$1,111.11	\$0.98	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$10,000	\$222.22	\$0.20	\$0	N/A
Legal	\$8,000	\$177.78	\$0.16	\$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
<b>Subtotal: Administrative</b>	<b>\$104,000</b>	<b>\$2,311.11</b>	<b>\$2.04</b>	<b>\$0</b>	<b>N/A</b>
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
<b>Subtotal: Maintenance</b>	<b>\$129,870</b>	<b>\$2,886.00</b>	<b>\$2.54</b>	<b>\$0</b>	<b>N/A</b>
<b>Resident Services</b>	<b>\$10,000</b>	<b>\$222.22</b>	<b>\$0.20</b>	<b>\$0</b>	<b>N/A</b>
<b>Security</b>	<b>\$1,000</b>	<b>\$22.22</b>	<b>\$0.02</b>	<b>\$0</b>	<b>N/A</b>
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
<b>Subtotal: Utilities</b>	<b>\$83,375</b>	<b>\$1,852.78</b>	<b>\$1.63</b>	<b>\$0</b>	<b>N/A</b>
<b>Replacement Reserve</b>	<b>\$15,750</b>	<b>\$350.00</b>	<b>\$0.31</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Reserve</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0</b>	<b>N/A</b>
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
<b>Subtotal: Taxes, Insurance</b>	<b>\$84,375</b>	<b>\$1,875.00</b>	<b>\$1.65</b>	<b>\$0</b>	<b>N/A</b>
<b>TOTAL EXPENSES</b>	<b>\$461,798</b>	<b>\$10,262.18</b>	<b>\$9.05</b>	<b>\$0</b>	<b>N/A</b>

# Development Cost Analysis

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

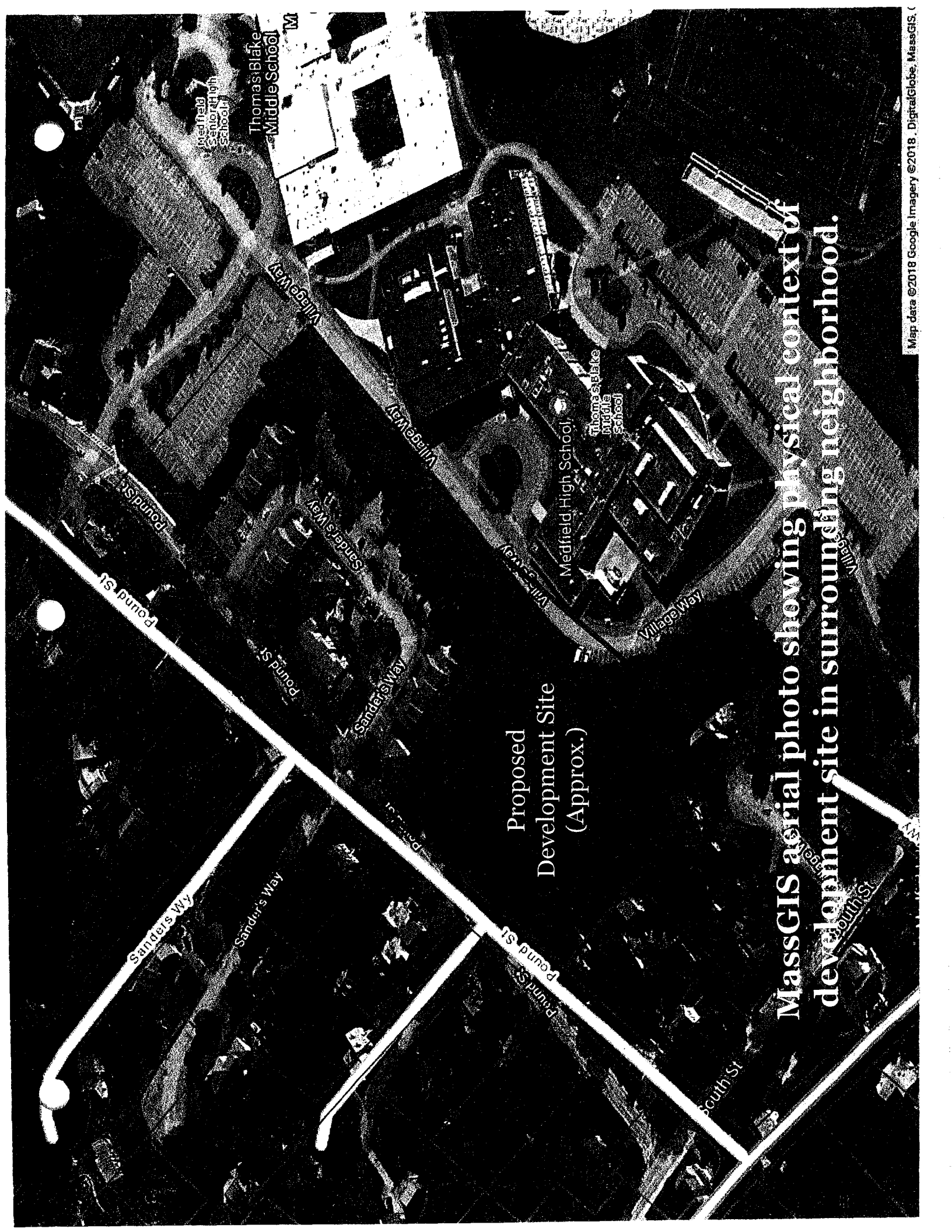
	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Acquisition: Land	\$450,000	\$10,000	\$8.82	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
<b>Acquisition Subtotal</b>	<b>\$450,000</b>	<b>\$10,000</b>	<b>\$8.82</b>	<b>\$0</b>	<b>N/A</b>
Direct Construction Budget	\$9,091,100	\$202,024	\$178.14	\$0	N/A
Construction Contingency	\$454,555	\$10,101	\$8.91	\$0	N/A
<b>Subtotal: Construction</b>	<b>\$9,545,655</b>	<b>\$212,126</b>	<b>\$187.05</b>	<b>\$0</b>	<b>N/A</b>
<b>General Development Costs:</b>					
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
<b>Subtotal: Gen. Dev.</b>	<b>\$3,580,173</b>	<b>\$79,559</b>	<b>\$70.15</b>	<b>\$0</b>	<b>N/A</b>
<b>Subtotal: Acquis., Const., and Gen. Dev.</b>	<b>\$13,575,828</b>	<b>\$301,685</b>	<b>\$266.02</b>	<b>\$0</b>	<b>N/A</b>
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
<b>Total Development Cost</b>	<b>\$15,389,220</b>	<b>\$341,983</b>	<b>\$301.55</b>	<b>\$0</b>	<b>N/A</b>
<b>Total Net* Development Cost</b>	<b>\$15,123,241</b>	<b>\$336,072</b>	<b>\$296.34</b>	<b>\$0</b>	<b>N/A</b>

(\*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*





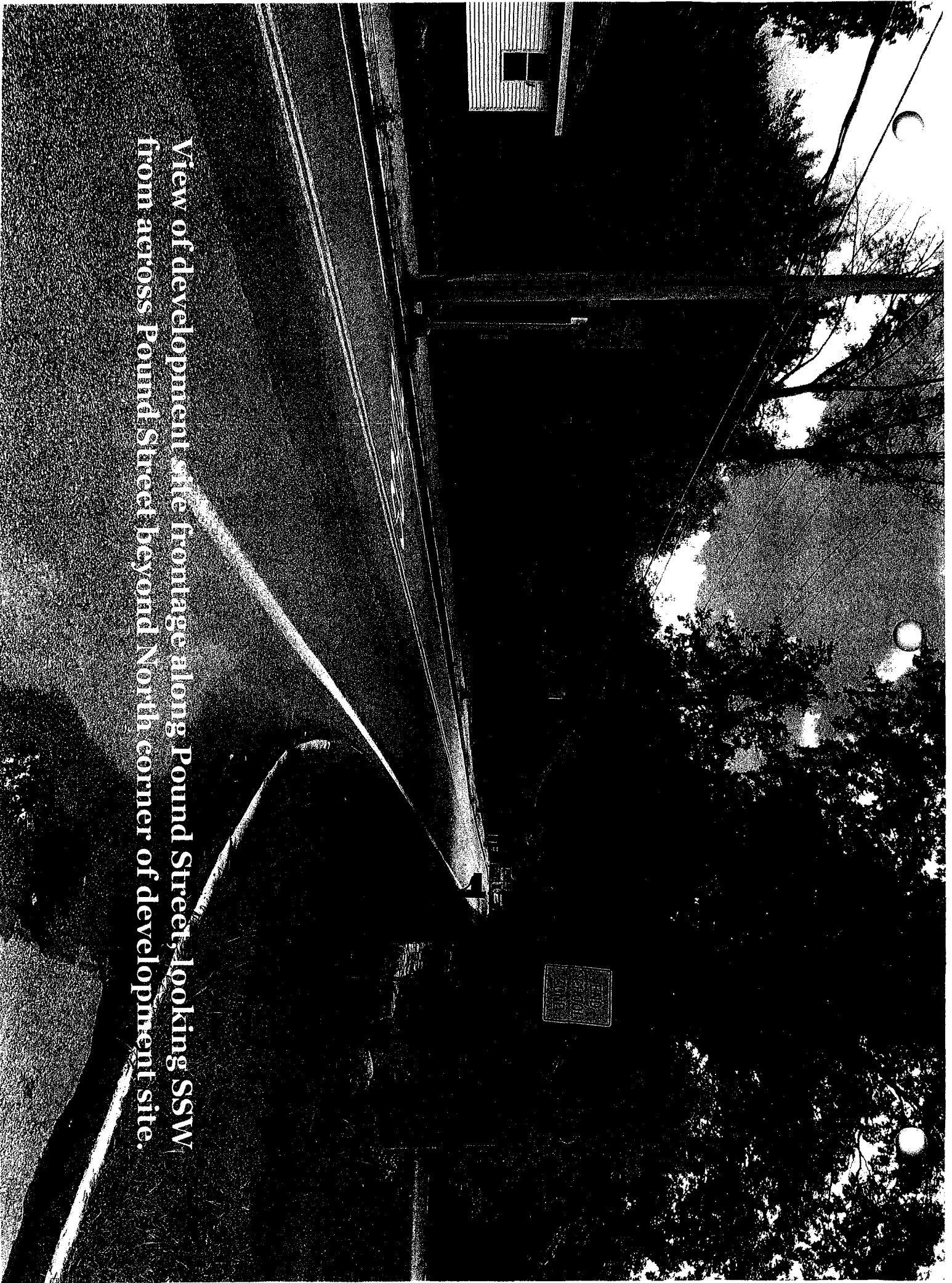
Proposed  
Development Site  
(Approx.)

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



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

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

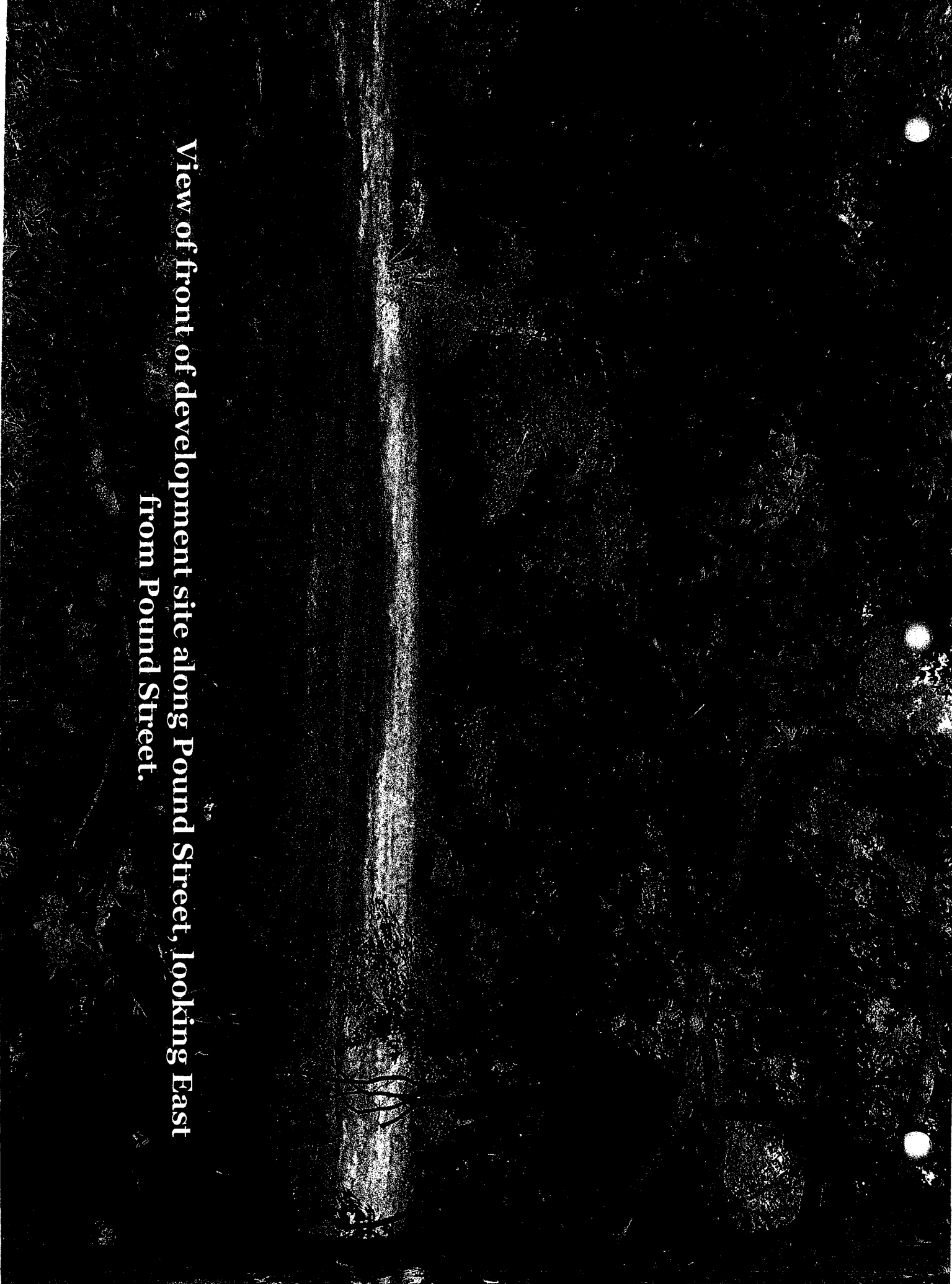


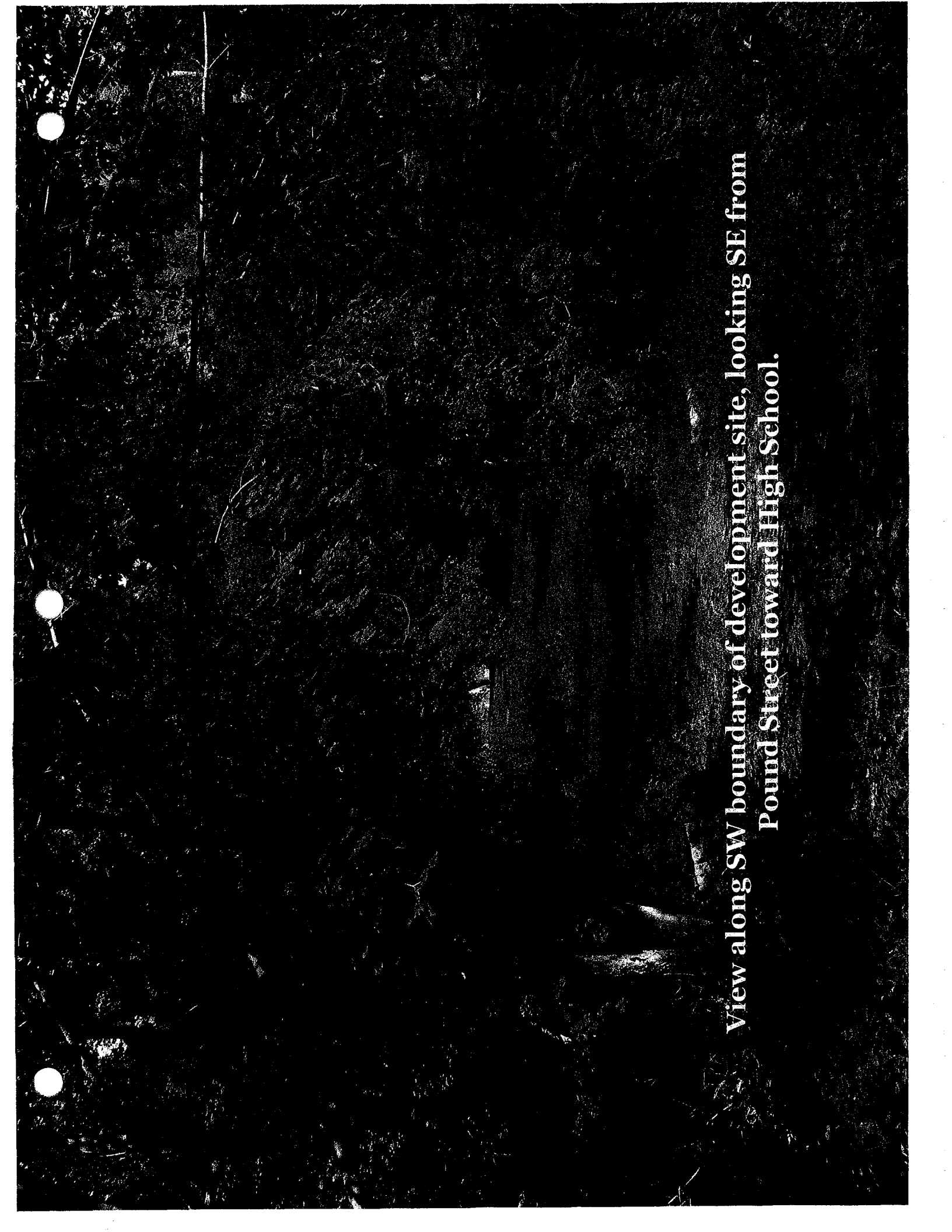


**View of front of development site along Pound Street, looking SSE  
from Pound Street.**



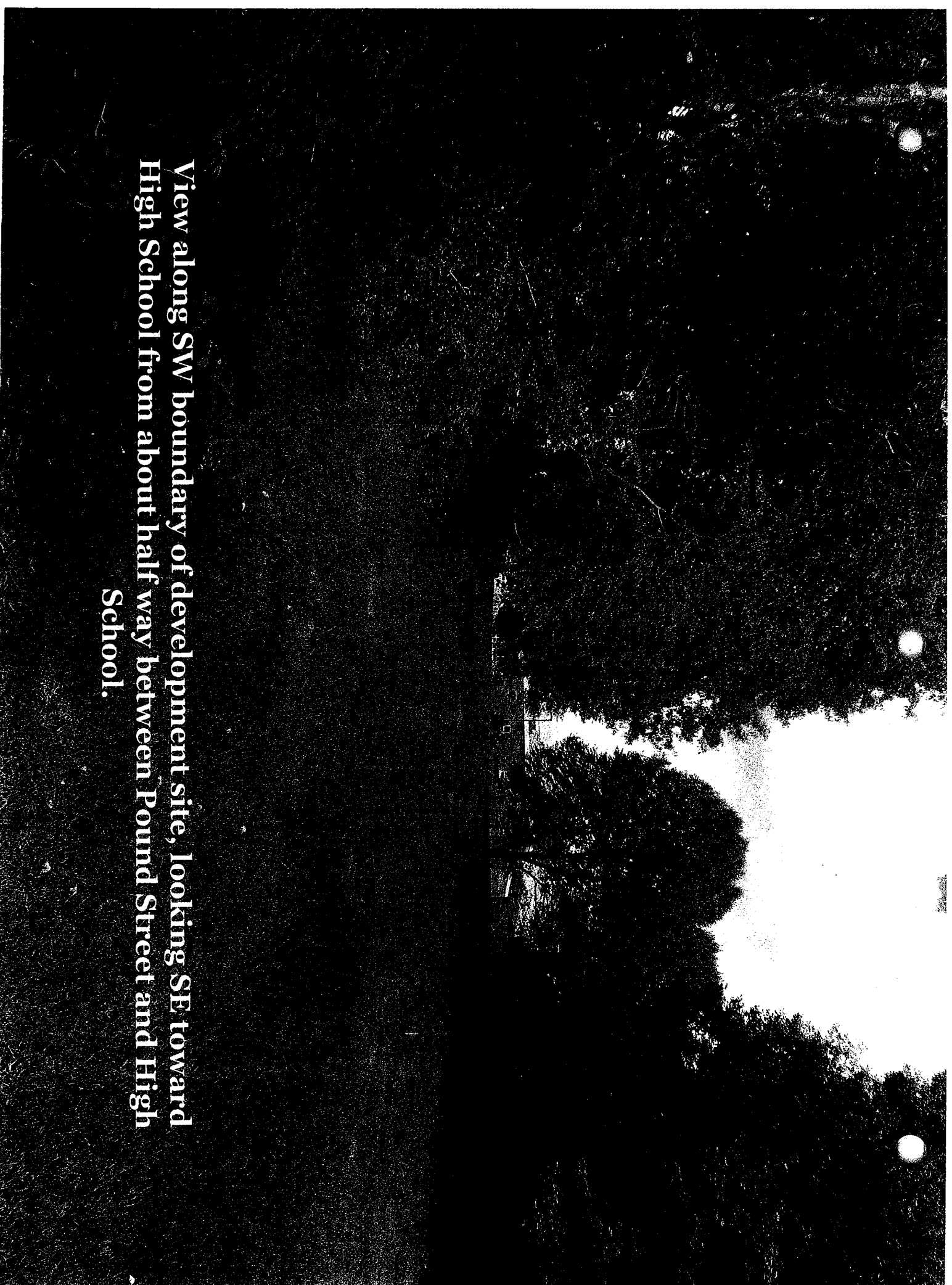
**View of front of development site along Pound Street, looking East  
from Pound Street.**

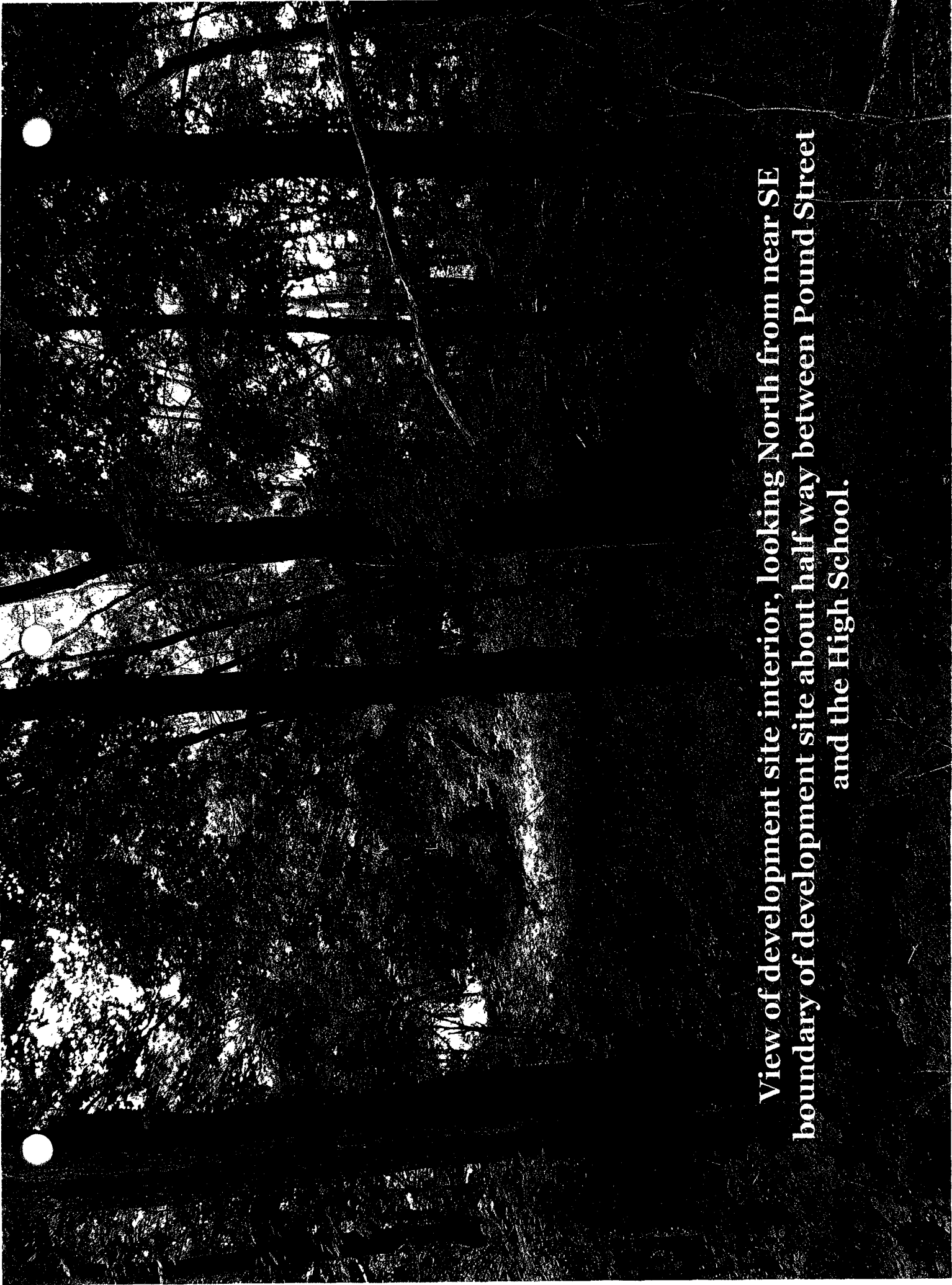




**View along SW boundary of development site, looking SE from  
Pound Street toward High School.**

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

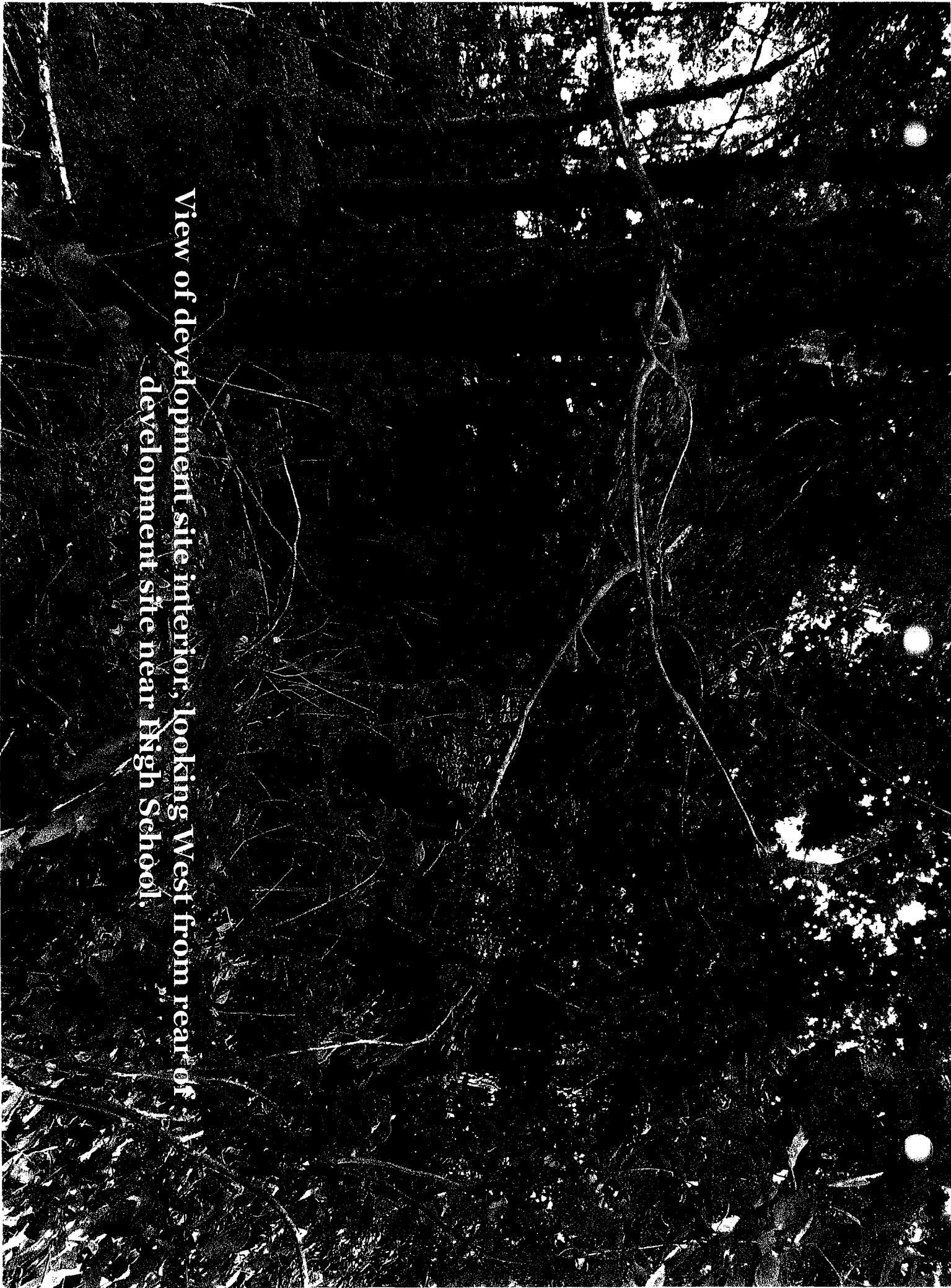


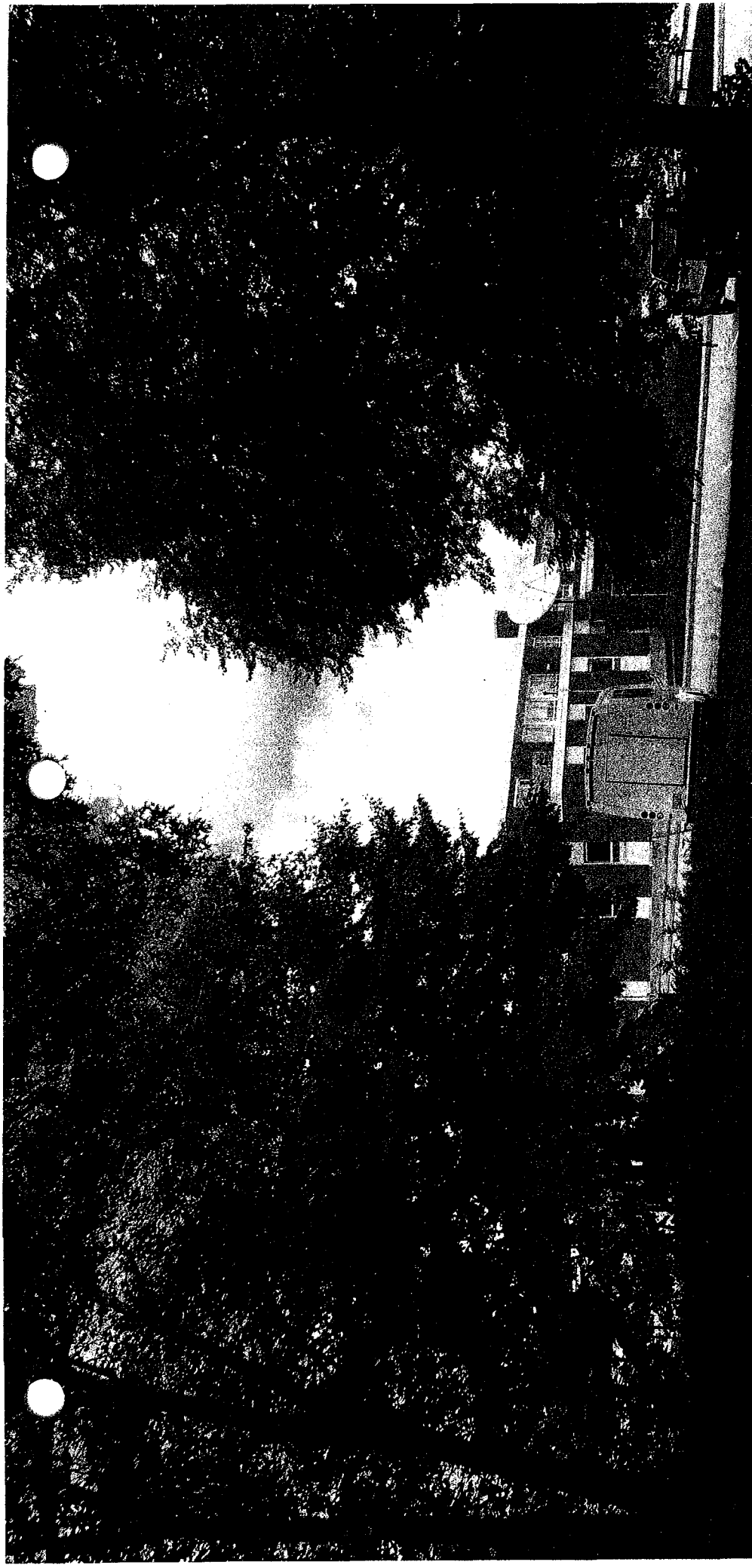


**View of development site interior, looking North from near SE  
boundary of development site about half way between Pound Street  
and the High School.**



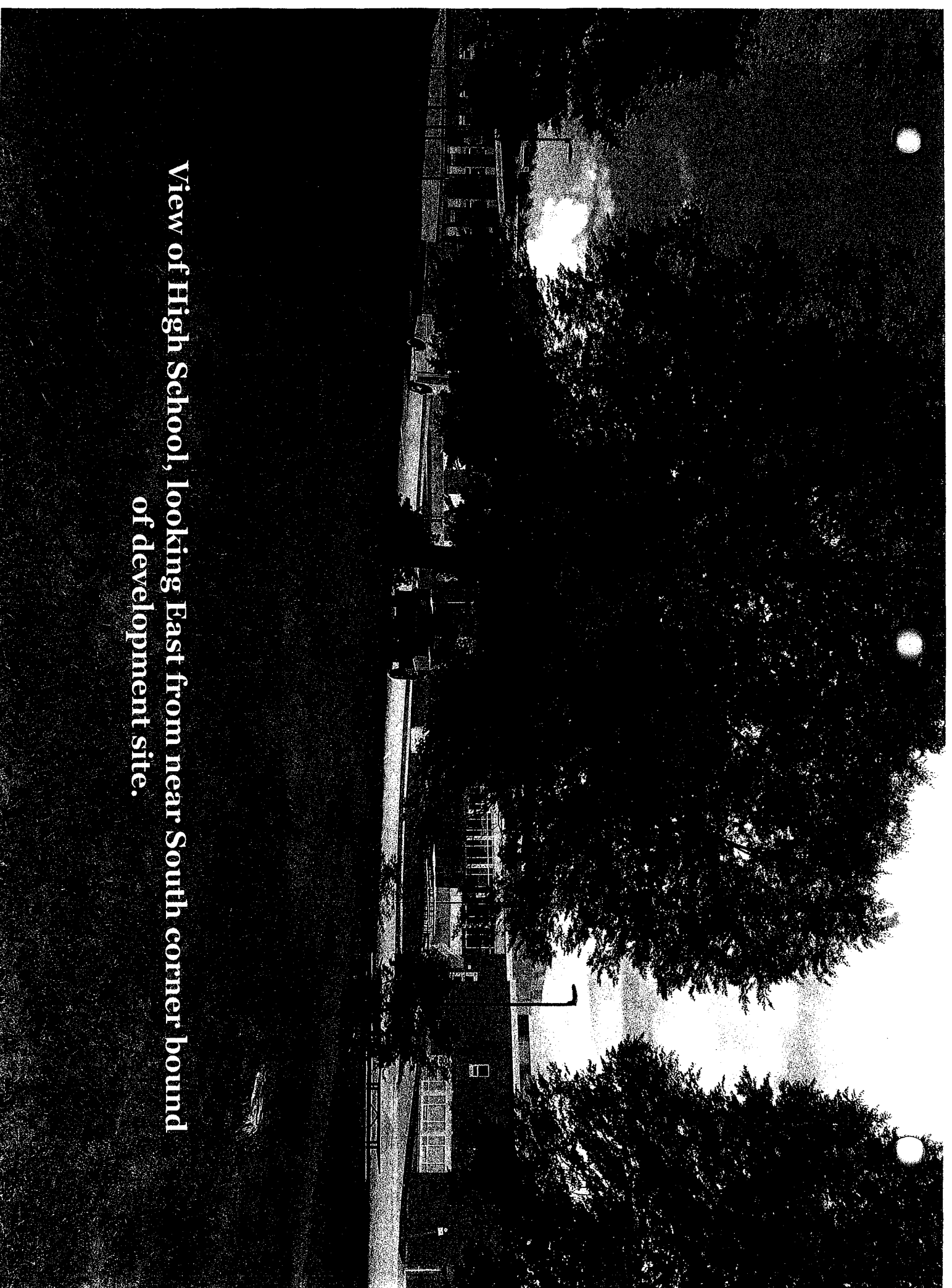
View of development site interior, looking West from rear of development site near High School.





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

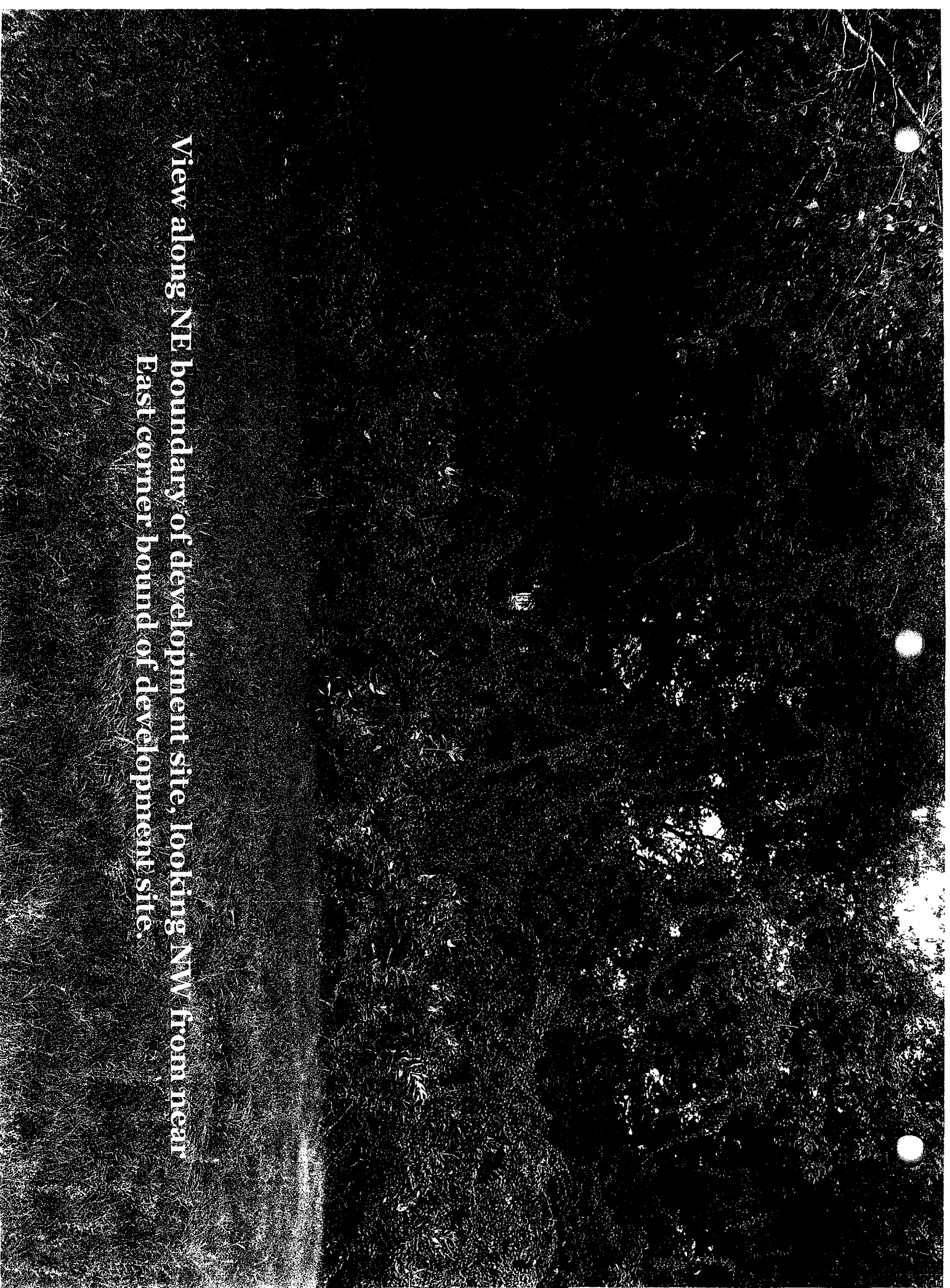
**View of High School, looking East from near South corner bound  
of development site.**





**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.**

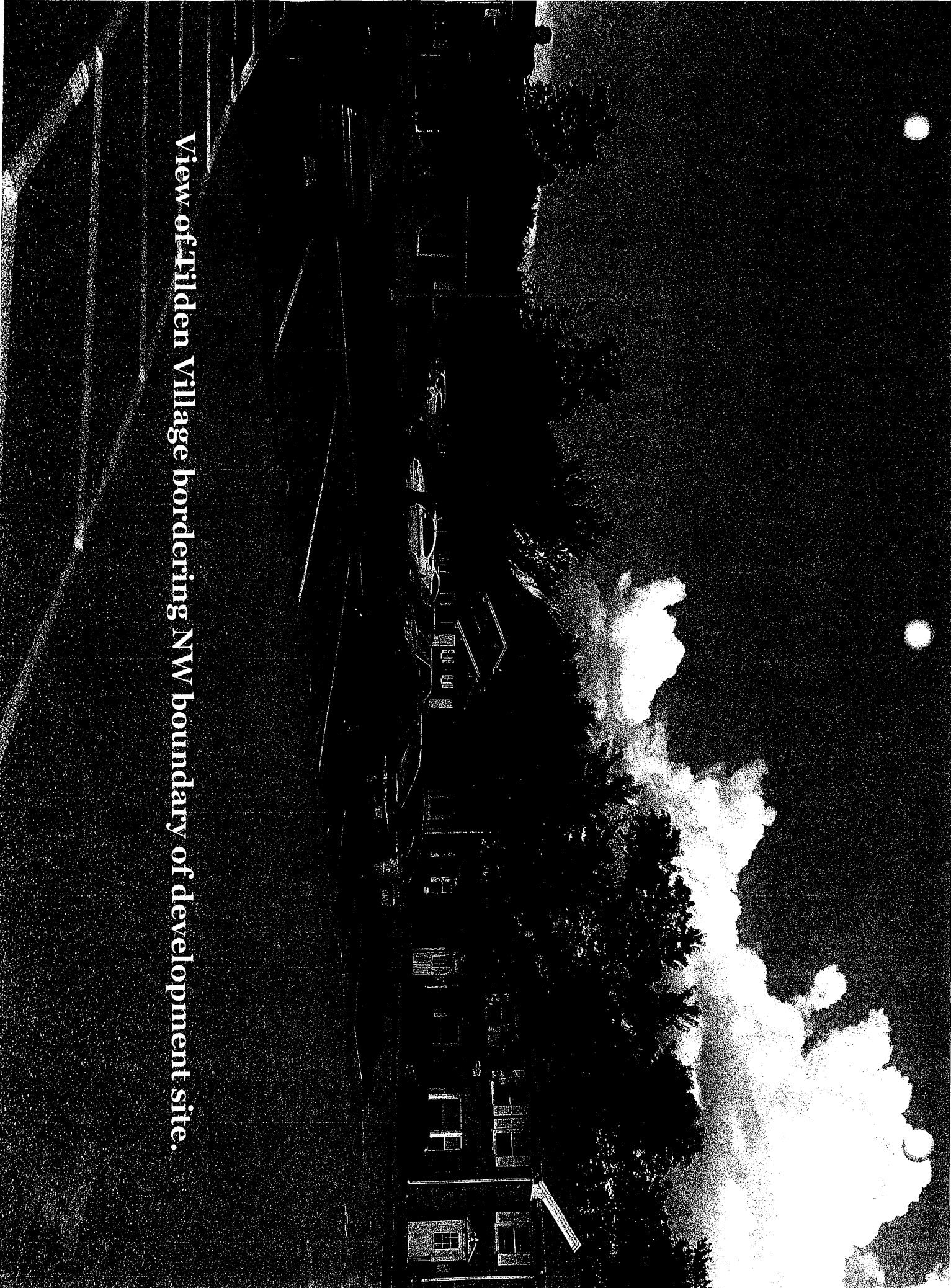






View of Pound Street along development site frontage, looking NE  
from near West corner bound of development site.

View of Tilden 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	15
FLOOR TWO	10	0	1	2	1	1	15
FLOOR THREE	11	0	0	4	0	0	15
TOTALS	34	2	1	6	1	1	45 APTS
TOTAL GROUP TWO HP UNITS IS 3 WHICH EXCEEDS 5% ( $45 \times .05 = 2.25$ ) AS PER THE ARCHITECTURAL BARRIERS BOARD CODE TOTAL HEARING IMPAIRED UNITS IS 2 WHICH EXCEEDS 2% ( $45 \times .02 = 0.90$ ) 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.





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One Merchant Street, Sharon, MA 02067-1662

Telephone V/TTY 781.784.4944

Fax 781.784.4922

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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

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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,

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.

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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.

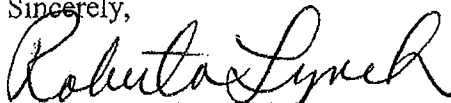
Our focus is to enhance the quality of life and promote independence through the sharing of information, programming, services, and referrals to appropriate agencies. The services we provide include transportation, supportive day services, daily congregate meals and home delivered meals through HESSCO, 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,

A handwritten signature in cursive script, reading "Roberta Lynch".

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](http://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:

<b>Section</b>	<b>Local Standard</b>	<b>Requested Waiver</b>
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"> <li>• 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".</li> <li>• Side Yard: 20 feet.</li> </ul>	<ul style="list-style-type: none"> <li>• Allow a lot area as shown on the plans of record for the lot on which the development is to be constructed.</li> <li>• 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.</li> </ul>
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)	Restrictions applicable to Multifamily use in RU District under Table of Height and Bulk Regulations include: <ul style="list-style-type: none"> <li>• Maximum Height (feet): 35 ft.</li> <li>• Permitted Height (stories): 2½</li> <li>• Maximum Floor Area Ratio (including accessory buildings): 0.35</li> </ul> Maximum Lot Coverage: 35%	Allow for the following, as shown on the plans of record: <ul style="list-style-type: none"> <li>• Maximum Height (feet): 44'2"± from slab on grade (excluding rooftop stair bulkheads for which a waiver is requested elsewhere herein).</li> <li>• Permitted Height (stories): 3</li> <li>• Maximum Floor Area Ratio: 0.5</li> <li>• Maximum Lot Coverage: 56%±</li> </ul>

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 of the Project (the "**MDA**").

F. NewGate formed the Optionee to serve as the ownership entity for the Project.<sup>1</sup>

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

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<sup>1</sup>The 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 "Ground Lease").

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.

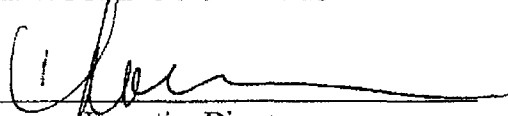
[SIGNATURE PAGE FOLLOWS]

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

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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



## Another NewGate Housing Community 30 Pound Street, Medfield, Massachusetts

APPROXIMATE FLOOR AREAS				
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
FLOOR TWO	1,220 SQ FT	1,285 SQ FT	2,635 SQ FT	19,400 SQ FT
FLOOR THREE	1,220 SQ FT	1,285 SQ FT	2,635 SQ FT	19,400 SQ FT
SUBTOTALS	3,660 SQ FT	3,855 SQ FT	7,950 SQ FT	58,200 SQ FT
TRASH ENCLOSURE				364 SQ FT
TOTAL FLOOR AREAS	51,034 SQ FT			35,085 SQ FT
	TOTAL GROSS AREA			TOTAL NET RENTABLE AREA

APARTMENT COUNT AND DISTRIBUTION						
APT. TYPE	ONE BEDROOM		TWO BEDROOM		TOTALS	
	1 BR Group Unit	1 BR HDCP	2 BR Group Unit	2 BR HDCP		
AREA (SF)	660	660	955	955		
FLOOR ONE	13	2	0	0	15	
FLOOR TWO	10	0	1	2	13	
FLOOR THREE	11	0	4	0	15	
TOTALS	34	2	5	2	43	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 "Visitable" and are "Universal Design" units

### PARKING SUMMARY

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

\*Includes 4 Handicap Van Accessible Spaces

### 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

### ENVIRONMENTAL CONSULTANTS

LEC Environmental Consultants, Inc.  
107 Audubon Road, Building 2, Suite 110, Wakefield, MA 01880 (781) 245-2500

### 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



### APPLICANT

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

### ENGINEERING/CONSTRUCTION CONSULTANT

Waypoint K L A

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

### ARCHITECT

VMY 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





# THE ROSEBAY AT MEDFIELD

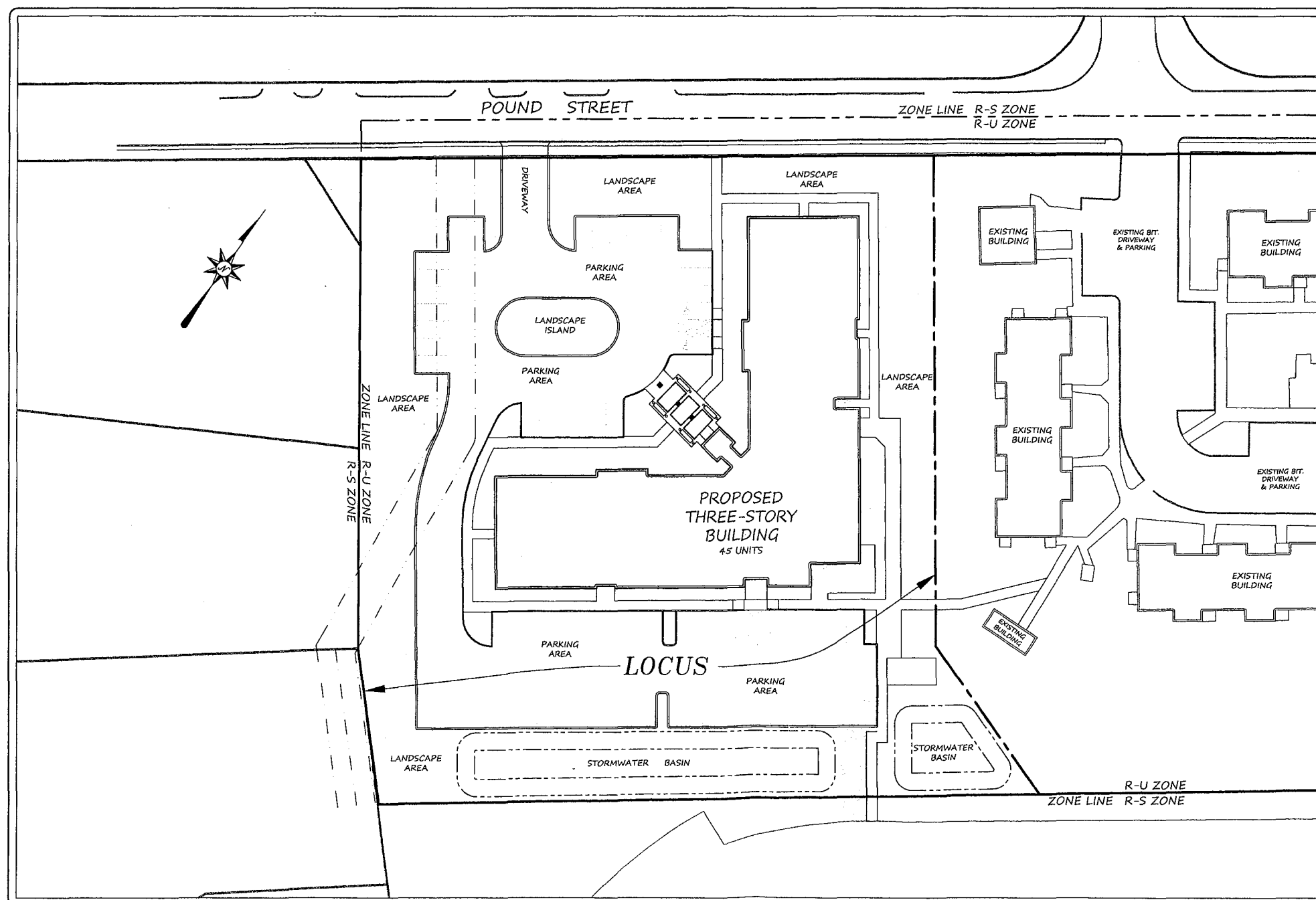
## PRELIMINARY SITE PLAN

**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  
11:55:23 -04'00'

PLAN SCALE: 1" = 30'



PLAN DATE: JULY 25, 2018

[illegible]

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



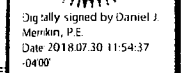
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MILLIS, MA 02054  
ph. 508-376-8883 fax 508-376-8823

0127-0

C—C



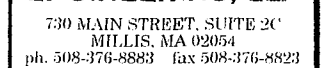
ZONING DISTRICTS  
RESIDENTIAL URBAN (R-U)  
SECONDARY AQUIFER DISTRICT



PLAN SCALE: 1" = 20'

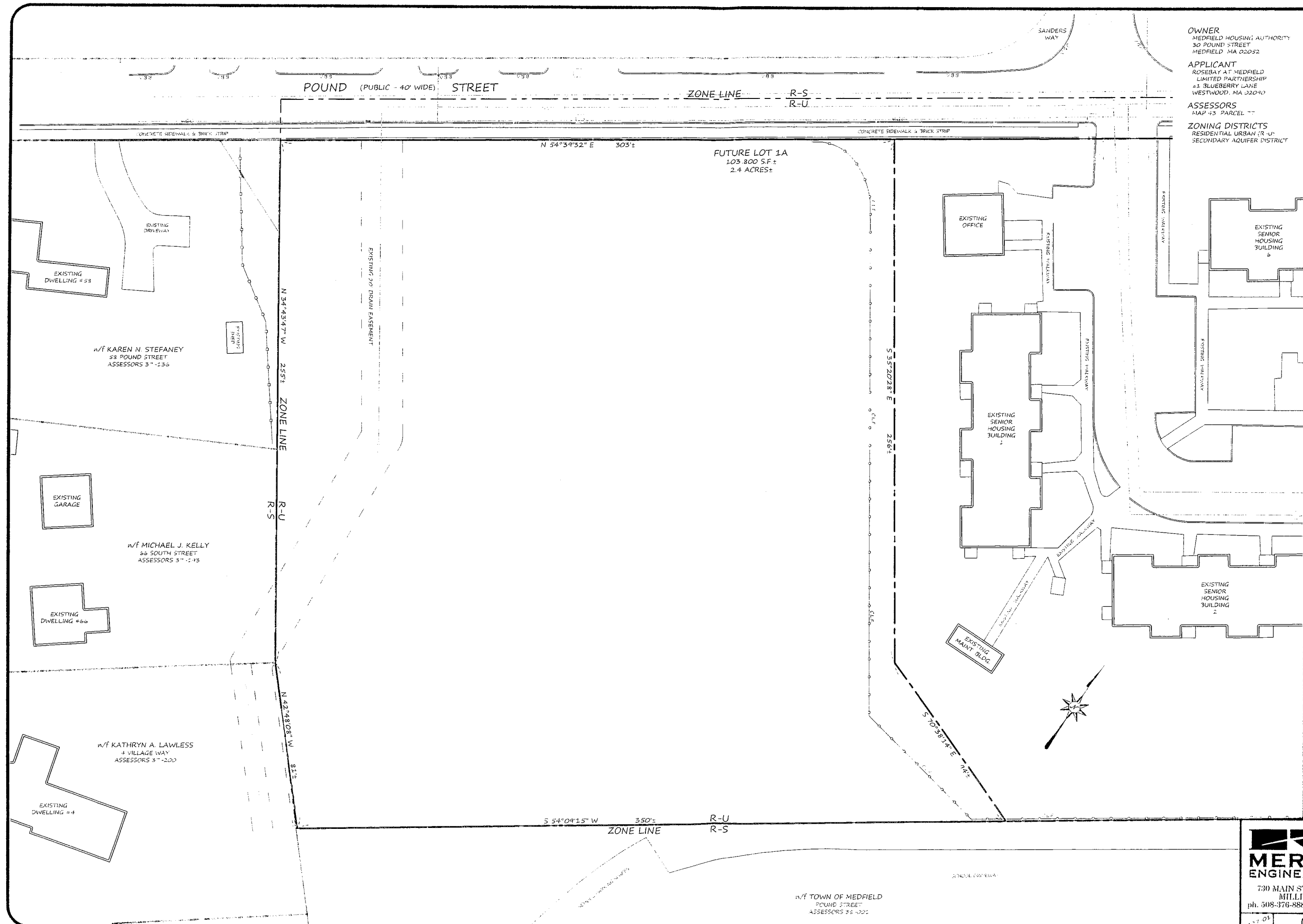
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THE ROSEBAY AT MEDFIELD  
EXISTING CONDITIONS  
PRELIMINARY SITE PLAN  
OF LAND IN  
MEDFIELD, MA



032701

C-2







PLAN REFERENCES  
1. PLAN BOOK 247 NO. 716 OF 1974

DEED REFERENCES  
1. BOOK 5037 PAGE 277

GENERAL NOTES

1. "ZONING LOT AREA" REFERENCES THE MEDFIELD ZONING BYLAWS' DEFINITION OF "MINIMUM LOT AREA" PER THE FIRST ASTERISK FOOTNOTE OF THE TABLE IN SECTION 4.2 AND EXCLUDES WETLANDS, FLOOD PLAIN DISTRICT, WATERSHED PROTECTION DISTRICT AND STORMWATER DETENTION AND RETENTION BASINS IN ACCORDANCE WITH THE BYLAW.

OWNER  
MEDFIELD HOUSING AUTHORITY  
30 POUND STREET  
MEDFIELD, MA 02052

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

ASSESSORS  
MAP 43, PARCEL 77

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

I CERTIFY THAT THIS PLAN HAS BEEN PREPARED IN  
CONFORMITY WITH THE RULES AND REGULATIONS  
OF THE REGISTERS OF DEEDS OF THE  
COMMONWEALTH OF MASSACHUSETTS.

I CERTIFY THAT THIS SURVEY AND PLAN CONFORM  
TO THE ETHICAL, PROCEDURAL AND TECHNICAL  
STANDARDS OF THE COMMONWEALTH OF  
MASSACHUSETTS.

REGISTERED LAND SURVEYOR DATE

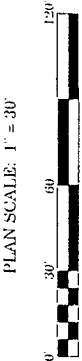
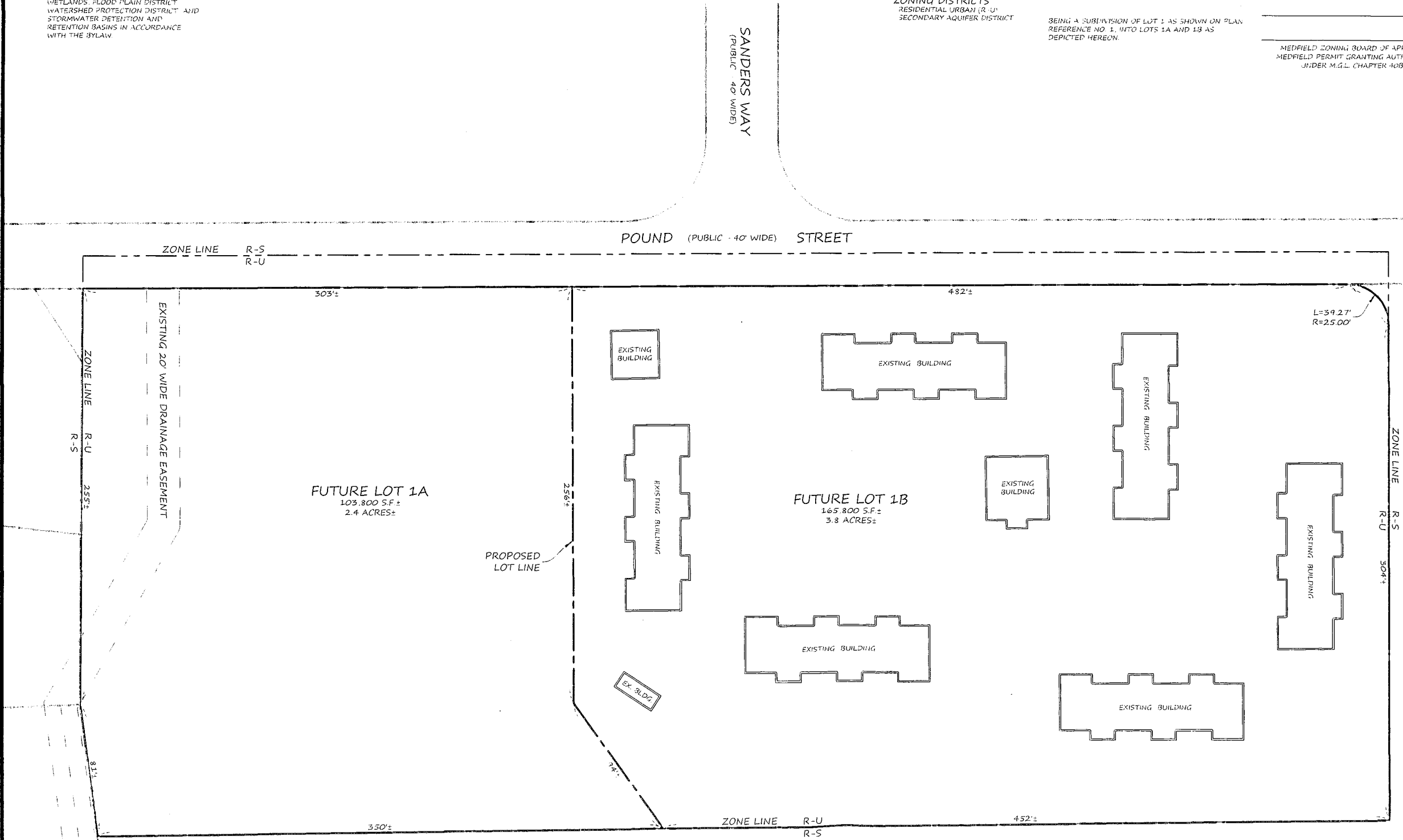
BEING A SUBDIVISION OF LOT 1 AS SHOWN ON PLAN  
REFERENCE NO. 1, INTO LOTS 1A AND 1B AS  
DEPICTED HEREON.

APPROVAL UNDER THE SUBDIVISION CONTROL LAW  
NOT REQUIRED

DATE

MEDFIELD ZONING BOARD OF APPEALS  
MEDFIELD PERMIT GRANTING AUTHORITY  
UNDER M.G.L. CHAPTER 40B

FOR REGISTRY USE



REVISION		DATE		BY	

PLAN DATE: JULY 25, 2018

THE ROSEBAY AT MEDFIELD  
PROSPECTIVE A.N.R.  
PRELIMINARY SITE PLAN  
OF LAND IN  
MEDFIELD, MA

PAUL J. DESIMONE PLS  
403 MAHAN CIRCLE  
MEDWAY, MA 02053  
508-533-1644



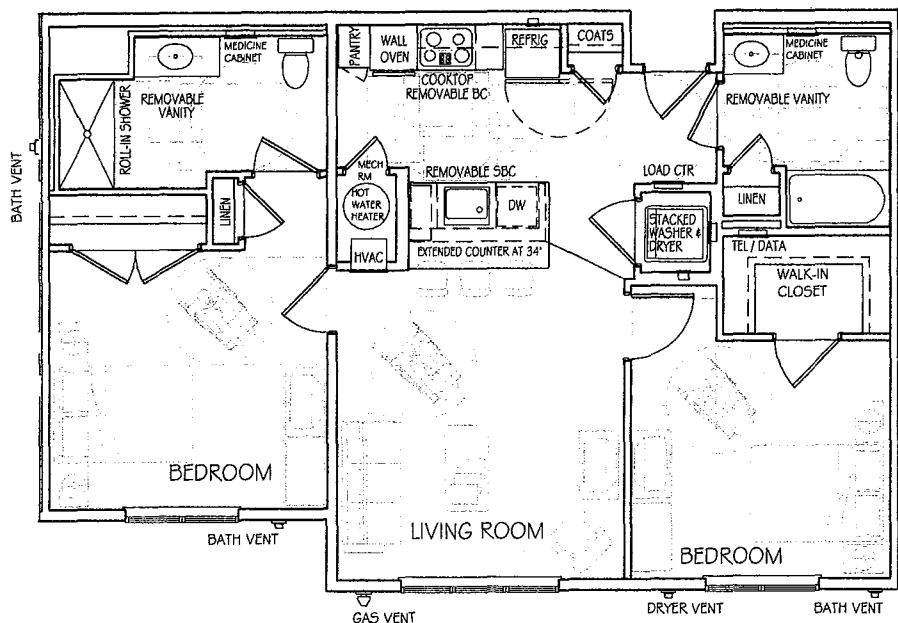
SIMILAR APARTMENT LIVING ROOM



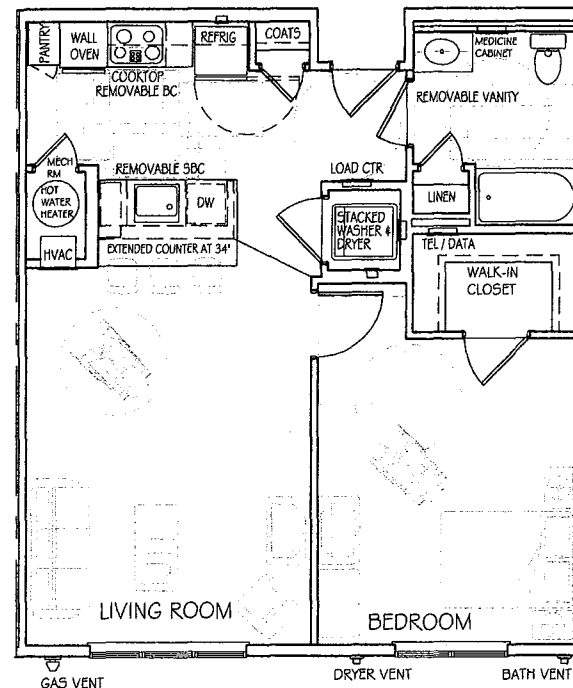
SIMILAR APARTMENT OPEN KITCHEN



SIMILAR APARTMENT DINING AREA

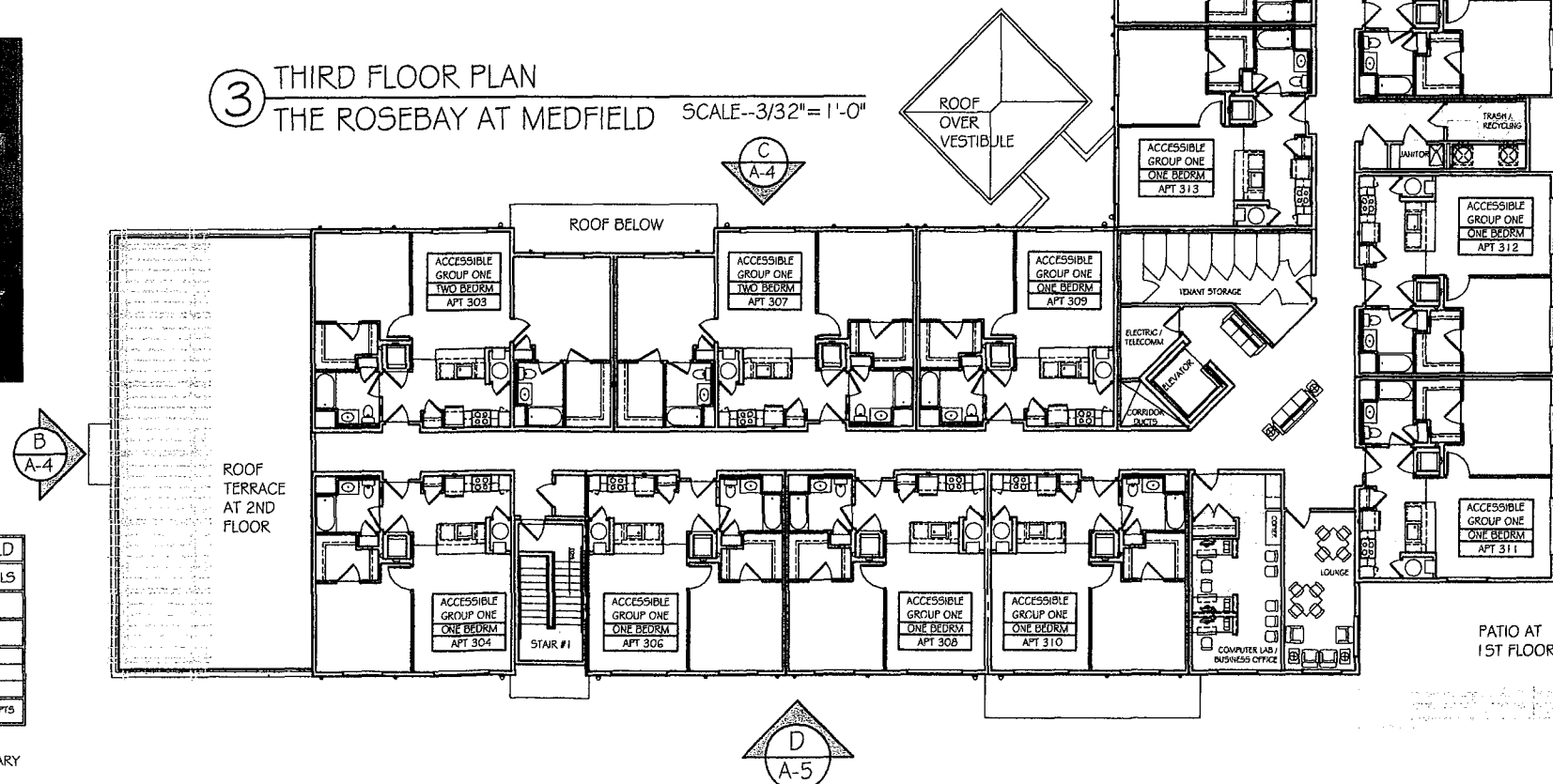


⑥ TYPICAL TWO BEDROOM GROUP TWO UNIT  
THE ROSEBAY AT MEDFIELD SCALE--1/4"=1'-0"

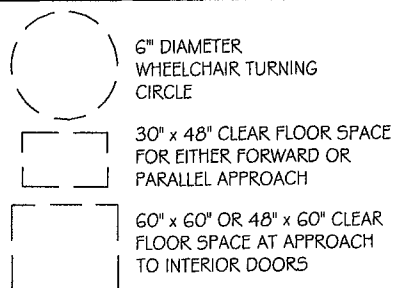


⑤ TYPICAL ONE BEDROOM GROUP TWO UNIT  
THE ROSEBAY AT MEDFIELD SCALE--1/4"=1'-0"

③ THIRD FLOOR PLAN  
THE ROSEBAY AT MEDFIELD SCALE--3/32"=1'-0"



# ACCESSIBILITY SYMBOLS LEGEND



APARTMENT COUNT--THE ROSEBAY AT MEDFIELD									
APT. TYPE	ONE BEDROOM		TWO BEDROOM		THREE BEDROOM		TOTALS		
	1 BR Group One	2 BR Group One	1 BR Group One	2 BR Group One	3 BR Group One	4 BR Group One	5 BR Group One	6 BR Group One	
AREA (SF)	620 SQ.FT.	620 SQ.FT.	620 SQ.FT.	955 SQ.FT.	955 SQ.FT.	955 SQ.FT.	955 SQ.FT.	955 SQ.FT.	
FLOOR ONE	13	2	0	0	0	0	0	0	15
FLOOR TWO	10	0	1	2	1	1	1	1	15
FLOOR THREE	11	0	0	4	0	0	0	0	15
TOTALS	34	2	1	6	1	1	1	1	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



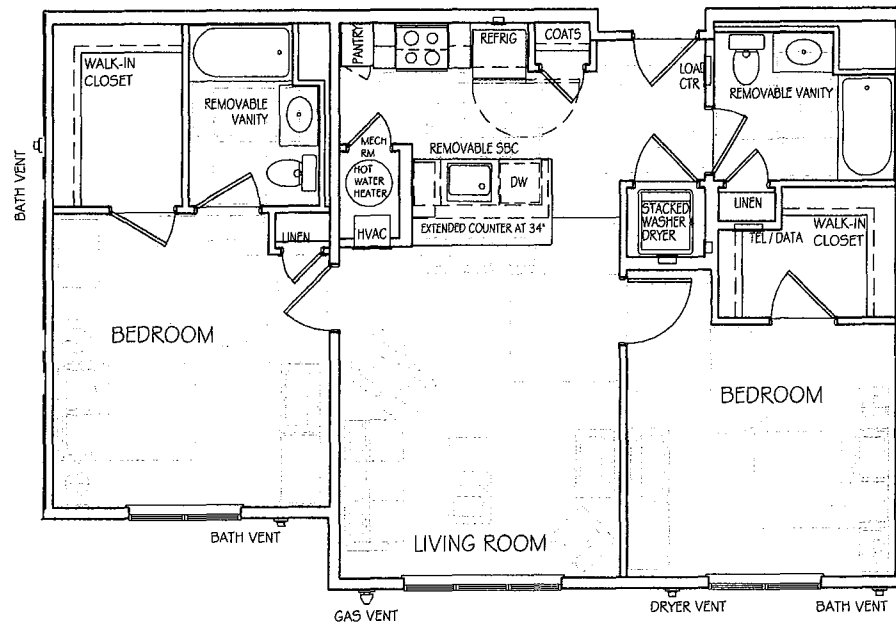
SIMILAR APARTMENT LIVING ROOM



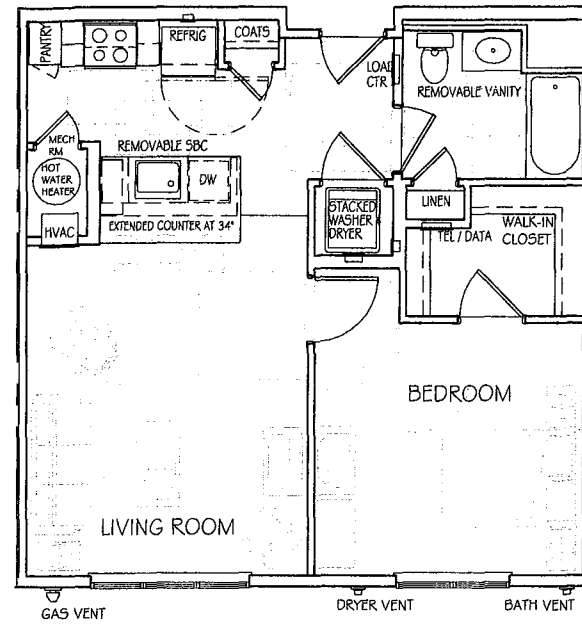
SIMILAR APARTMENT OPEN KITCHEN



SIMILAR APARTMENT DINING AREA

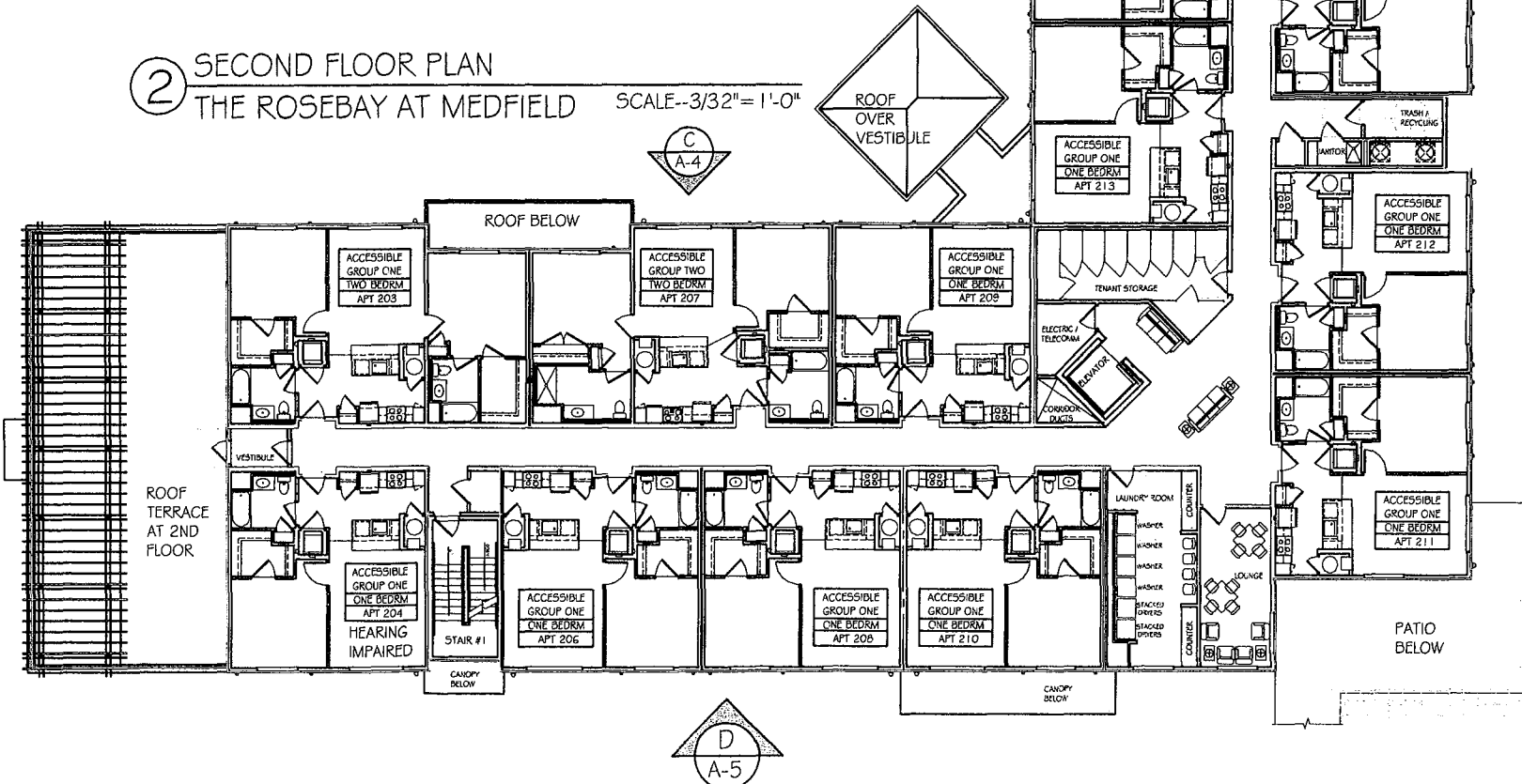


⑥ TYPICAL TWO BEDROOM GROUP ONE UNIT  
THE ROSEBAY AT MEDFIELD SCALE--1/4"=1'-0"

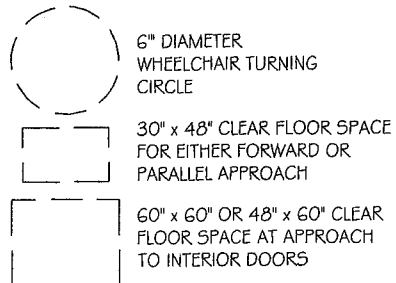


⑤ TYPICAL ONE BEDROOM GROUP ONE UNIT  
THE ROSEBAY AT MEDFIELD SCALE--1/4"=1'-0"

② SECOND FLOOR PLAN  
THE ROSEBAY AT MEDFIELD SCALE--3/32"=1'-0"

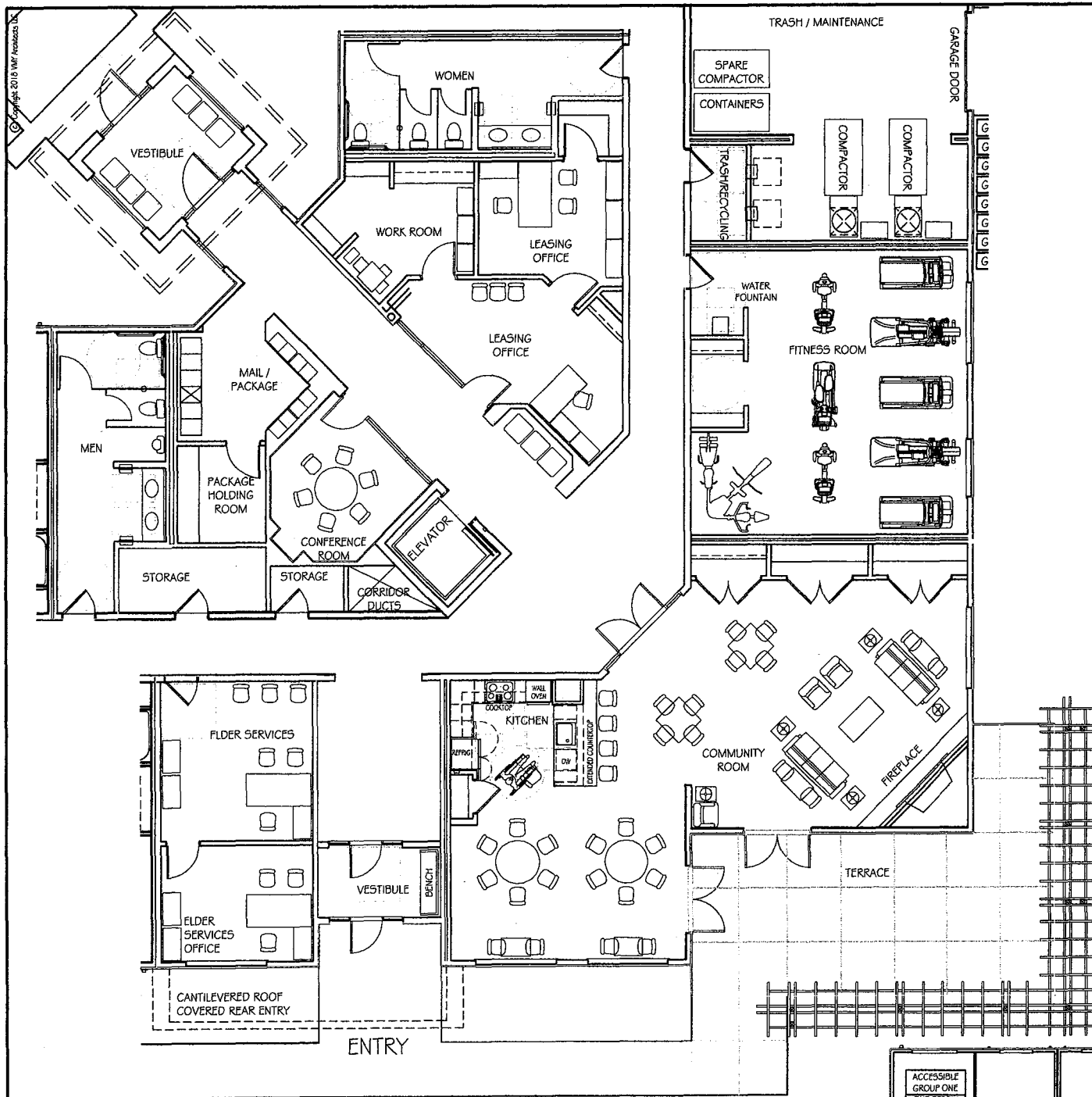


ACCESSIBILITY SYMBOLS LEGEND

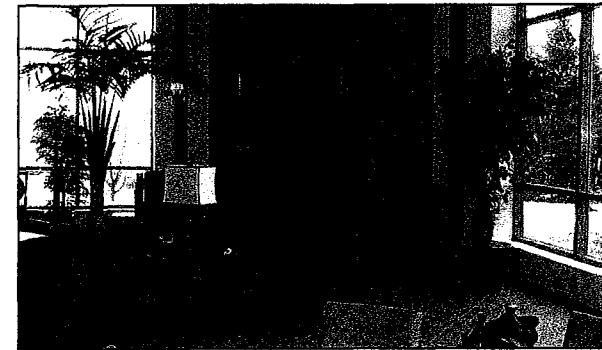


APARTMENT COUNT--THE ROSEBAY AT MEDFIELD							
APT. TYPE	ONE BEDROOM		TWO BEDROOM		TOTALS		
	1 BR HDCP	1 BR HDCP	2 BR HDCP	2 BR HDCP	2 BR HDCP	2 BR HDCP	
AREA (SF)	660 SQ.FT.	660 SQ.FT.	955 SQ.FT.	955 SQ.FT.	955 SQ.FT.	955 SQ.FT.	
FLOOR ONE	13	2	0	0	0	0	15
FLOOR TWO	10	0	1	2	1	1	15
FLOOR THREE	11	0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

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



COMMUNITY ROOM IN  
SIMILAR APARTMENT BUILDING

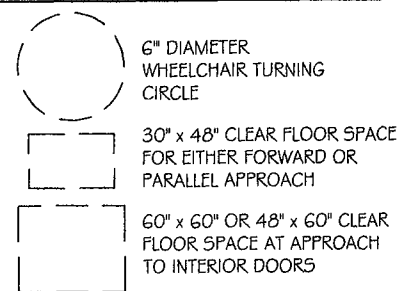


COMMUNITY ROOM IN  
SIMILAR APARTMENT BUILDING

① FIRST FLOOR PLAN  
THE ROSEBAY AT MEDFIELD  
SCALE--3/32"=1'-0"

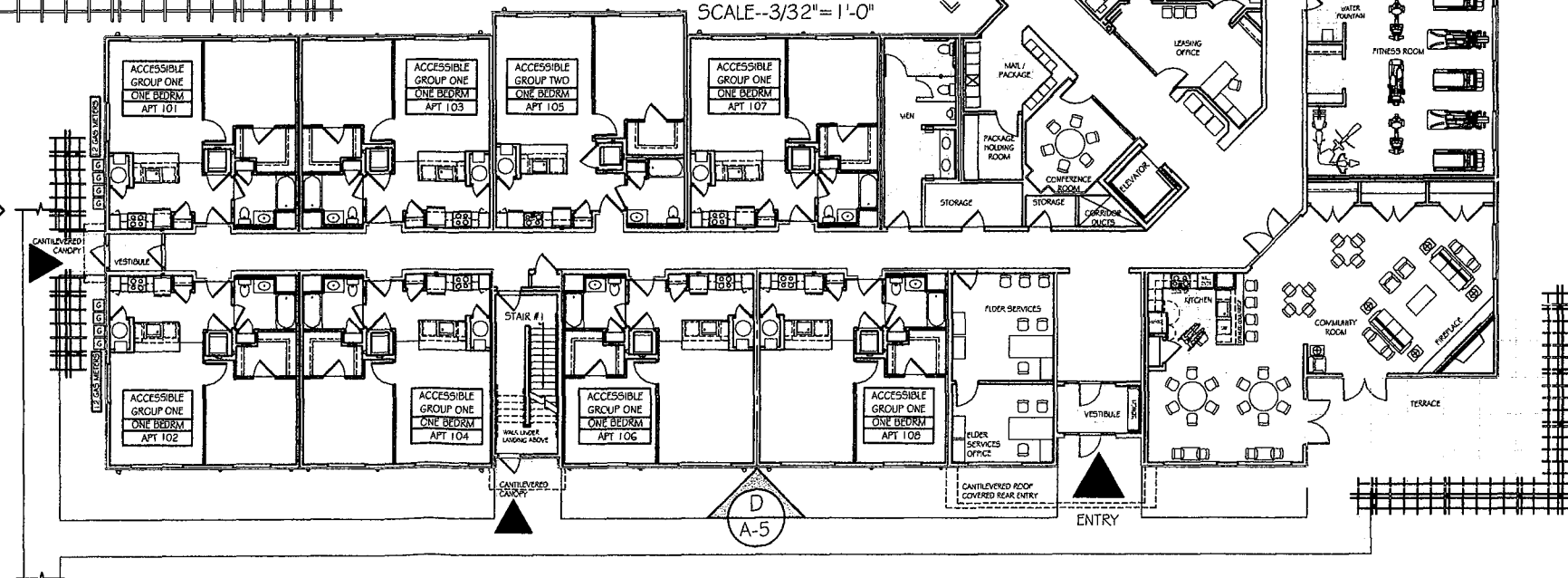
④ FIRST FLOOR PUBLIC SPACES  
THE ROSEBAY AT MEDFIELD SCALE--3/16"=1'-0"

ACCESSIBILITY SYMBOLS LEGEND



APARTMENT COUNT--THE ROSEBAY AT MEDFIELD						
APT. TYPE	ONE BEDROOM		TWO BEDROOM		TOTALS	
	1 BR Group One	1 BR HDGP	2 BR Group One	2 BR HDGP	2 BR Group Two	2 BR HDGP
AREA (SF)	560 SQ.FT.	620 SQ.FT.	955 SQ.FT.	955 SQ.FT.	955 SQ.FT.	955 SQ.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 APTS

NOTE -- ALL AREAS AND DIMENSIONS ARE APPROXIMATE  
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 -- SEE ELEVATIONS FOR EXTERIOR FINISHES

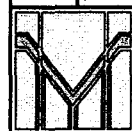


**The Rosebay at Medfield**  
 30 Pound Street, Medfield, Massachusetts

JULY 25, 2018 - Preliminary Design Plans and Drawings



**Rosebay at Medfield Limited Partnership**  
 Owner-Applicant  
 60 NewGate Housing LLC, 61 Blueberry Lane Westwood, MA 01999  
**V M Y Architects LLC**  
 ARCHITECTS/PLANNERS  
 188 Needham Street, Suite 260, Newton, MA 02464  
 (617) 597-1900 mark@myarchitects.com

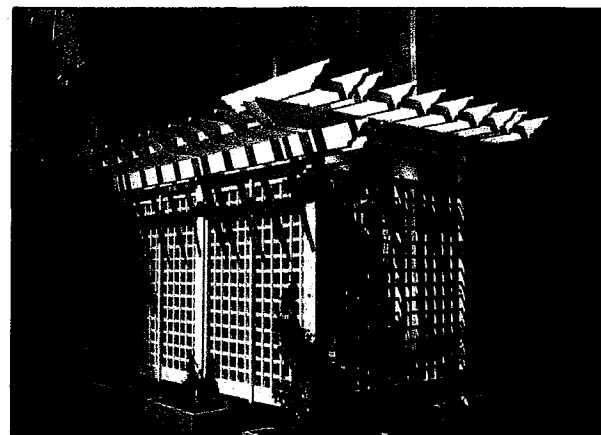


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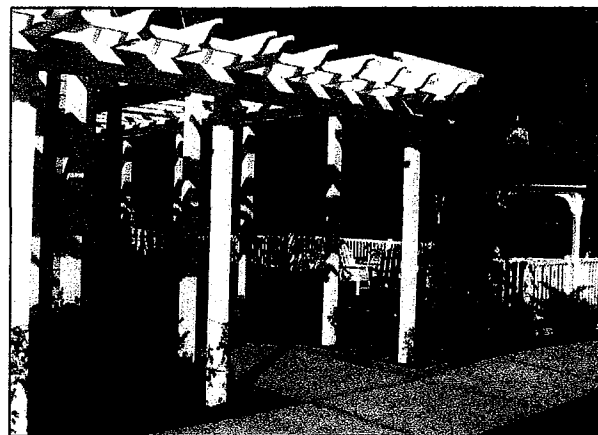
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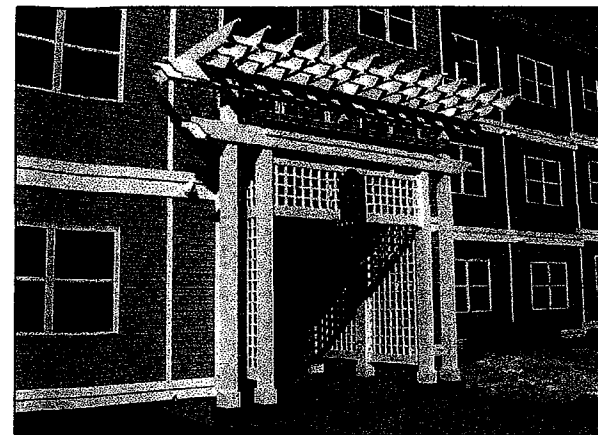
© Copyright 2016 VM Architects LLC



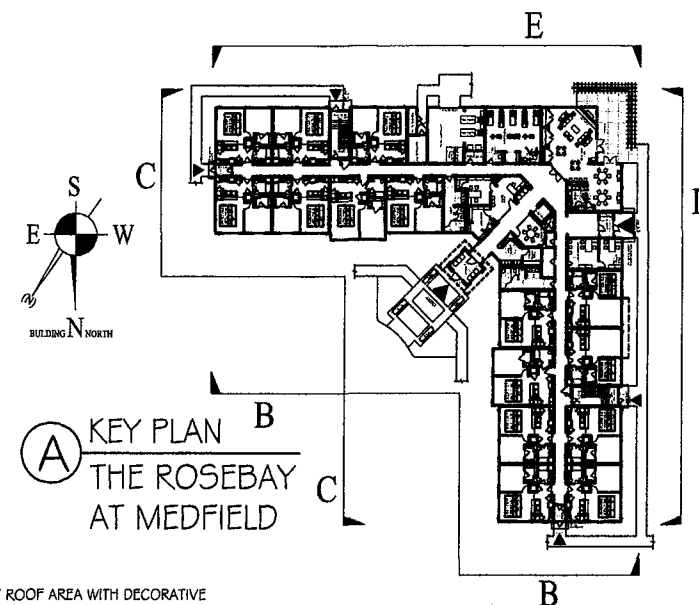
SIMILAR APARTMENT BUILDING  
DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY



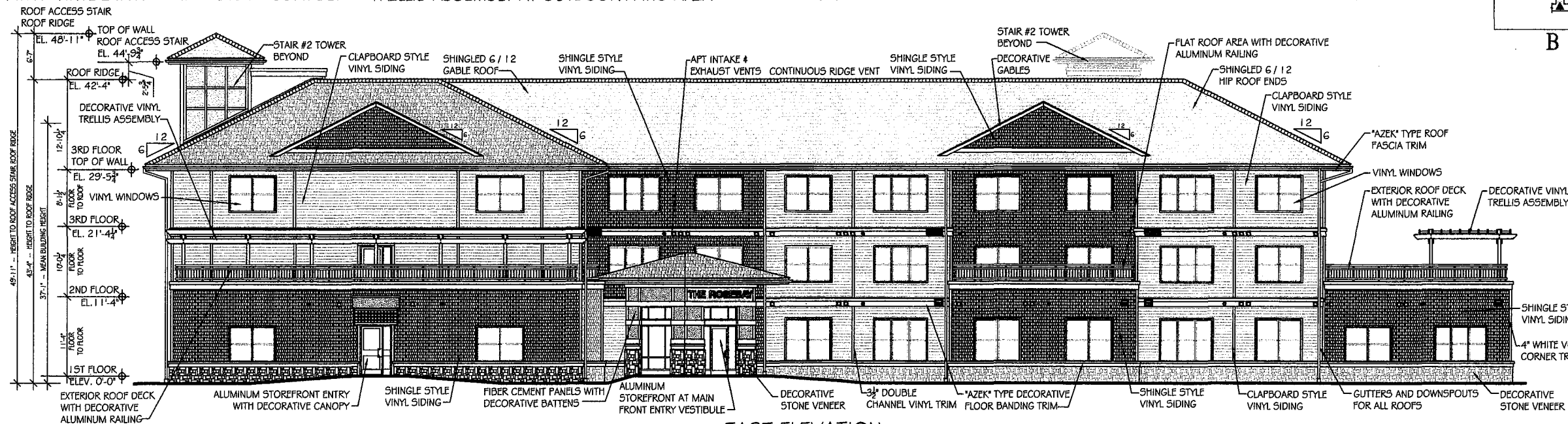
SIMILAR APARTMENT BUILDING DECORATIVE  
TRELLIS ASSEMBLY AT OUTDOOR PATIO AREA



SIMILAR APARTMENT BUILDING ENTRY WITH  
DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY

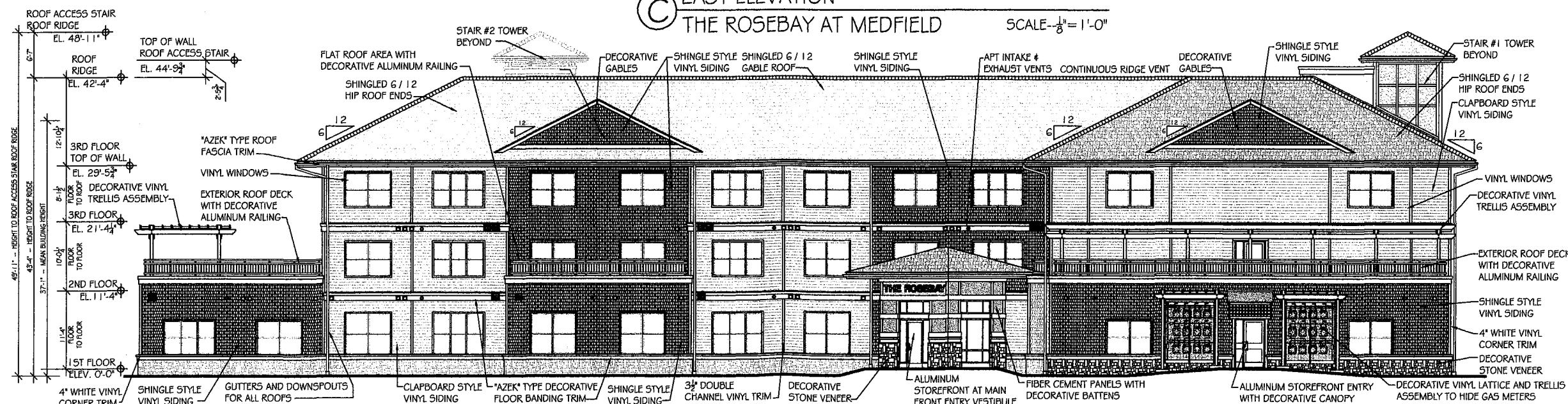


KEY PLAN  
THE ROSEBAY  
AT MEDFIELD



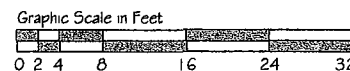
EAST ELEVATION  
THE ROSEBAY AT MEDFIELD

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



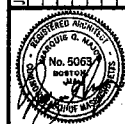
NORTH ELEVATION  
THE ROSEBAY AT MEDFIELD

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



The Rosebay at Medfield  
30 Pound Street, Medfield, Massachusetts

JULY 25, 2016 - Preliminary Design Plans and Drawings

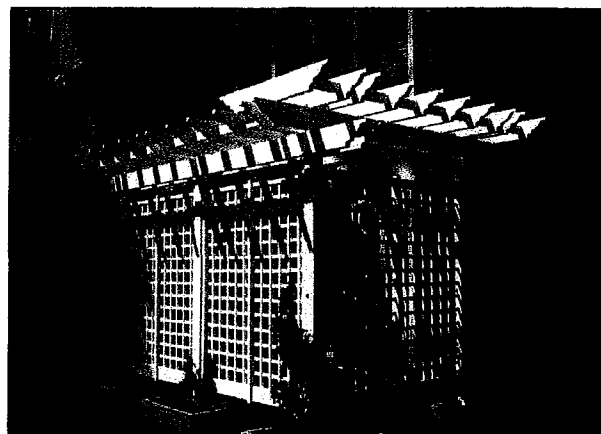


Rosebay at Medfield Limited Partnership  
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V M Y Architects, LLC  
188 Needham Street, Suite 260, Newton, MA 02464  
(617) 597-1900 mark@vmyarchitects.com



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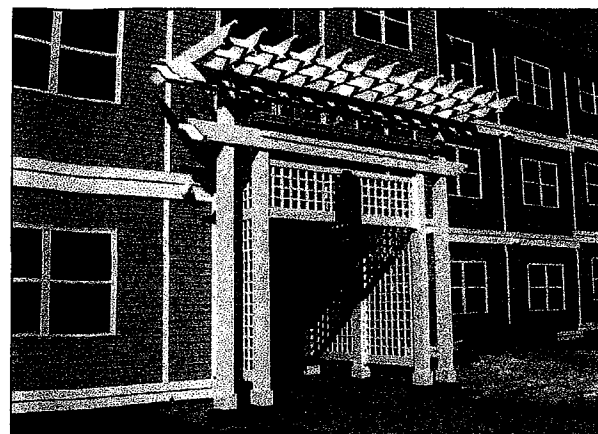
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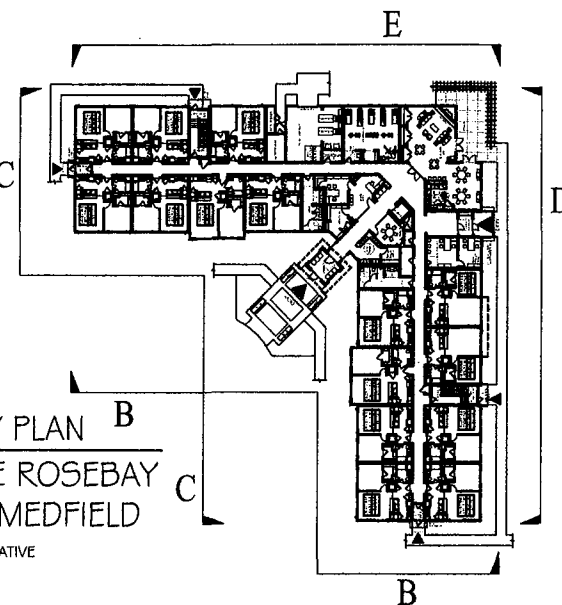
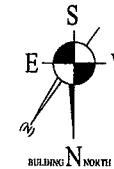
SIMILAR APARTMENT BUILDING  
DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY



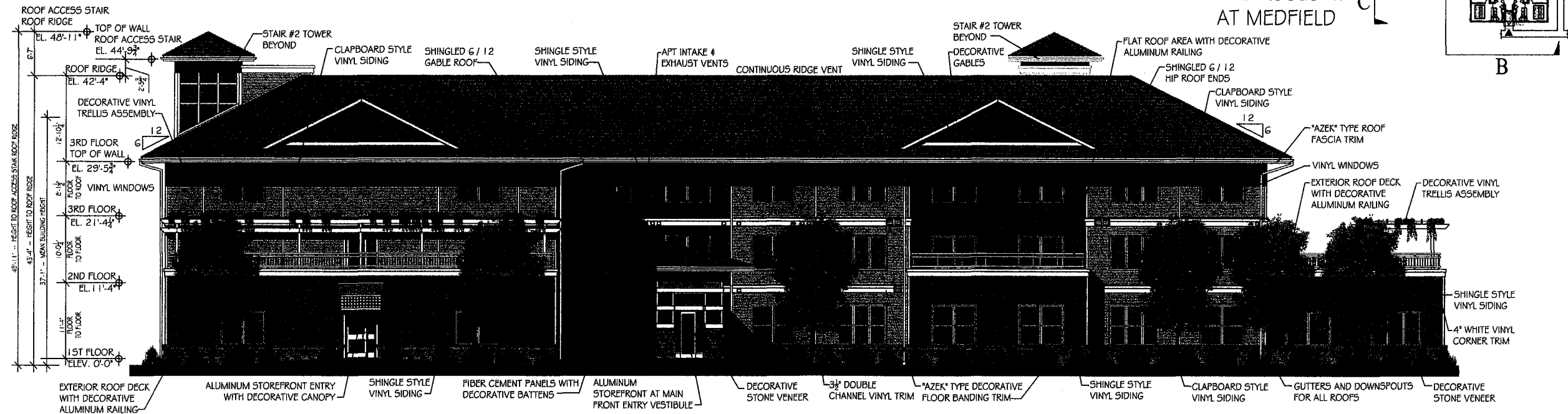
SIMILAR APARTMENT BUILDING DECORATIVE  
TRELLIS ASSEMBLY AT OUTDOOR PATIO AREA



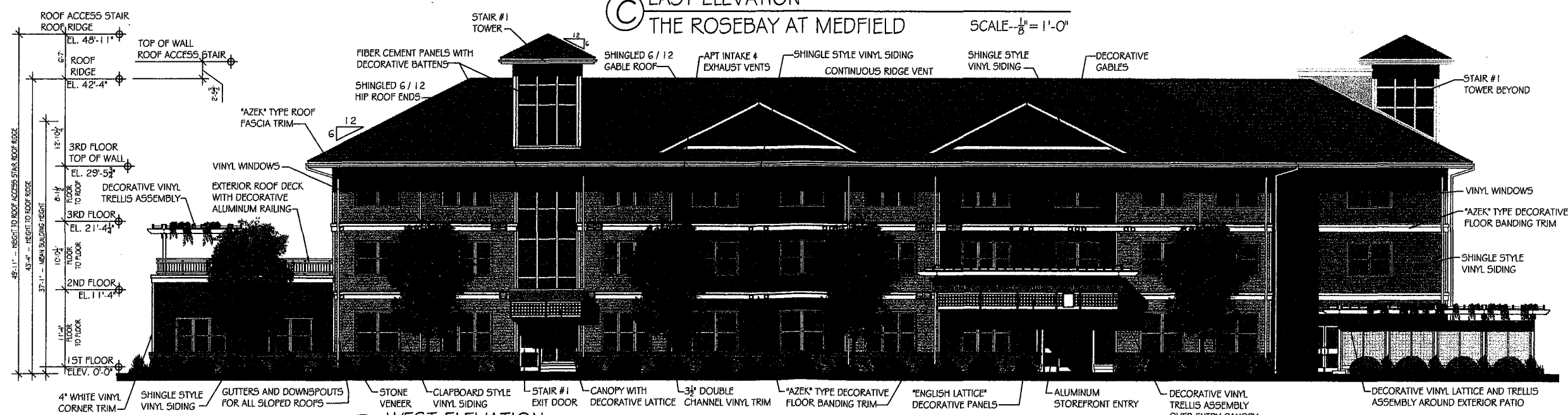
SIMILAR APARTMENT BUILDING ENTRY WITH  
DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY



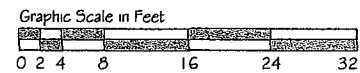
KEY PLAN  
THE ROSEBAY  
AT MEDFIELD



© EAST ELEVATION  
THE ROSEBAY AT MEDFIELD  
SCALE - 1/8" = 1'-0"

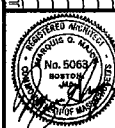


© WEST ELEVATION  
THE ROSEBAY AT MEDFIELD  
SCALE - 1/8" = 1'-0"



The Rosebay at Medfield  
30 Pound Street, Medfield, Massachusetts

Architect's Stamp and Title Block

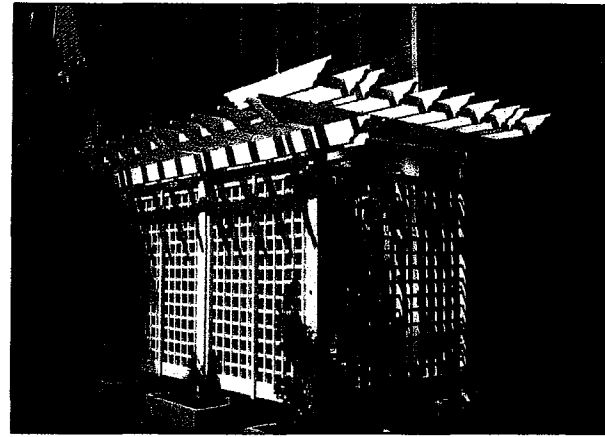


Rosebay at Medfield Limited Partnership  
Owner-Applicant  
c/o New Gate Housing LLC, 61 Blueberry Lane Westwood, MA 02090  
V M Y Architects LLC  
ARCHITECTS/PLANNERS  
188 Needham Street, Suite 200, Newton, MA 02464  
(617) 597-1900 info@vmyarchitects.com



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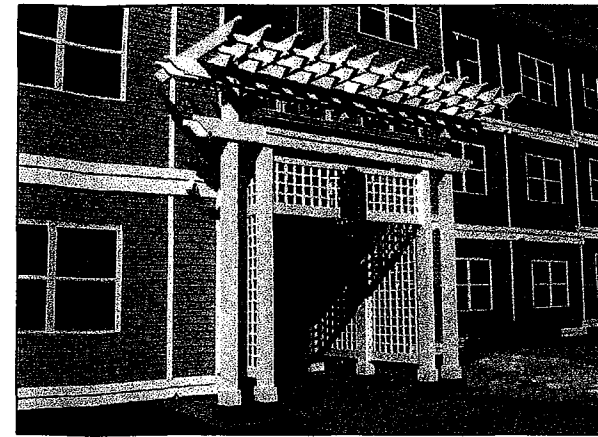
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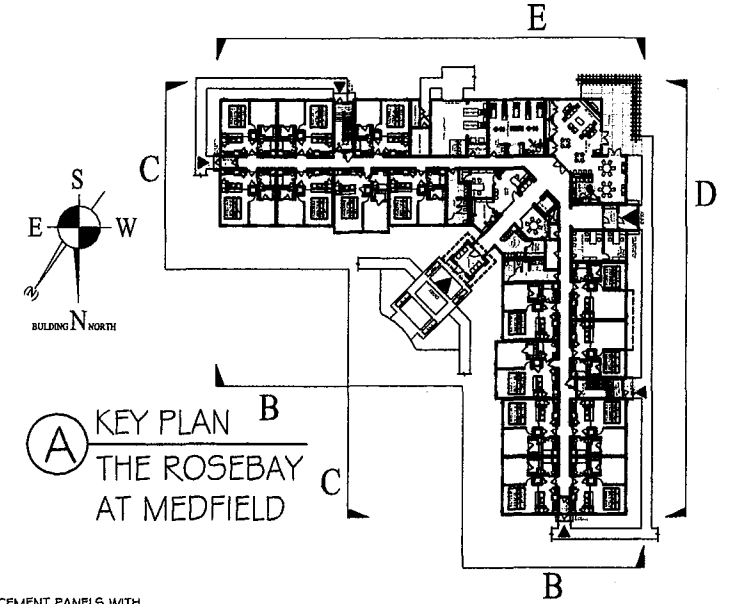
SIMILAR APARTMENT BUILDING  
DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY



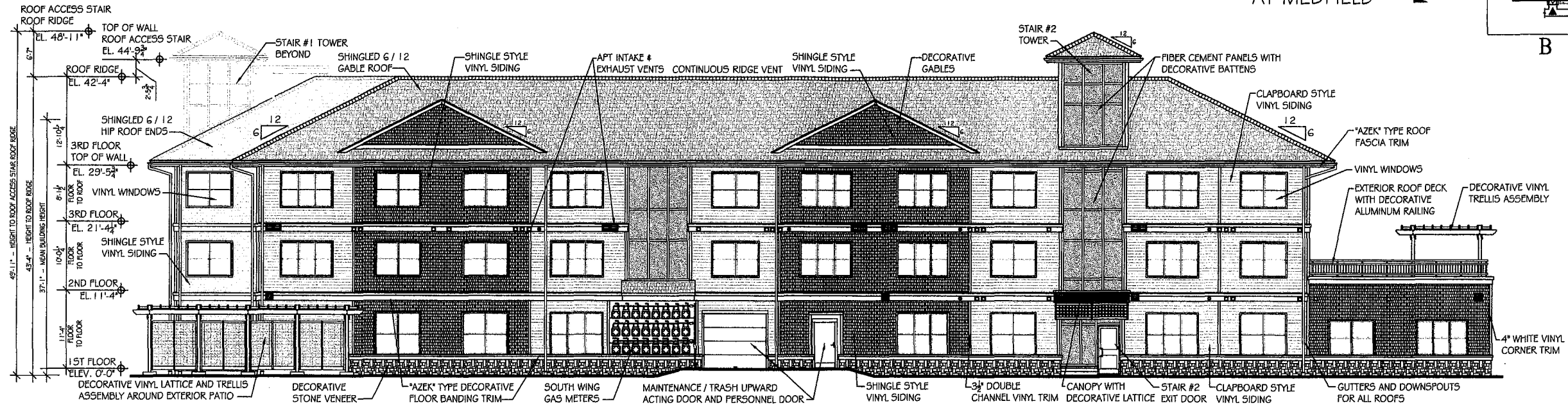
SIMILAR APARTMENT BUILDING DECORATIVE  
TRELLIS ASSEMBLY AT OUTDOOR PATIO AREA



SIMILAR APARTMENT BUILDING ENTRY WITH  
DECORATIVE VINYL LATTICE AND TRELLIS ASSEMBLY

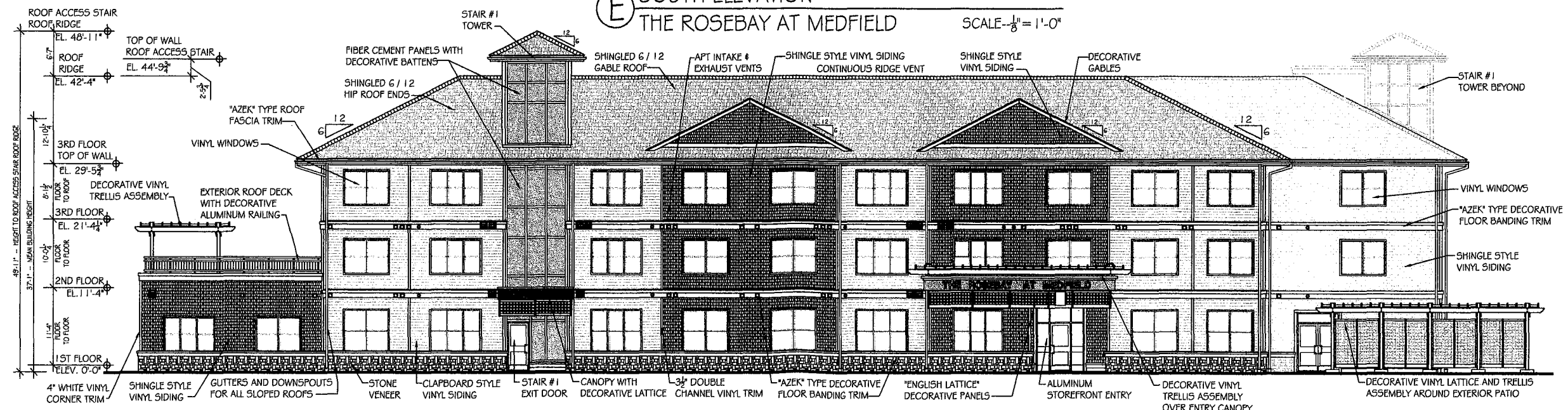


KEY PLAN  
THE ROSEBAY  
AT MEDFIELD



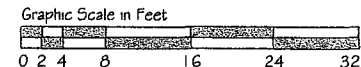
SOUTH ELEVATION  
THE ROSEBAY AT MEDFIELD

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



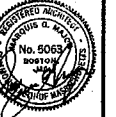
WEST ELEVATION  
THE ROSEBAY AT MEDFIELD

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



The Rosebay at Medfield  
30 Pound Street, Medfield, Massachusetts

JULY 25, 2016: Preliminary Design Plans and Drawings



Rosebay at Medfield Limited Partnership  
Owner-Applicant  
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Scale: As Noted  
Drawn: MMJ  
Checked by: MGM  
Proj. No.: 1624  
Dwg. No.:

A-5



