

The Parc at Medfield

Medfield, Massachusetts

"Another Gatehouse Community"



Boston-Cambridge-Quincy HMFA

2012 Area Median Income: \$97,800

2012 RENT AND INCOME LIMITS

<u>Unit Type</u>	<u>Set-Aside</u>	<u>Income Limits*</u>	<u>Monthly Rent**</u>
1 Bedroom	30% Median Income	Up to \$23,490	\$550
	60% Median Income	Up to \$46,980	\$1,101
	80% Median Income	Up to \$62,640	\$1,468
2 Bedroom	30% Median Income	Up to \$29,340	\$660
	60% Median Income	Up to \$58,680	\$1,321
	80% Median Income	Up to \$78,240	\$1,762
3 Bedroom	30% Median Income	Up to \$34,050	\$763
	60% Median Income	Up to \$68,100	\$1,526
	80% Median Income	Up to \$90,800	\$2,035

* Income limits depend on the size of the renter household.
Income limits above are for the maximum occupancy based on HUD-approved standards.

** Rent limits above include limit for rent plus utilities. Actual rents charged will be reduced by the amount of an applicable utility allowance.
Rent limits are set annually by HUD at 30% of the income of a hypothetical household earning the income limit:
For 1 bedroom units, the hypothetical household has 1.5 family members
For 2 bedroom units, the hypothetical household has 3 family members
For 3 bedroom units, the hypothetical household has 4.5 family members

The above rent and income limits are for 2012 only. HUD establishes these limits annually.

Affordable Housing Committee

3/29/12

Sean McMillan / Jim McComagee (Cunningham?)

Hold long term

why 100% off?

2x6 vs 2x4 construction

LEED

Size / # of units / tight site

% 3-Bedroom

Part of our AHPP

\$25m investment in Medf.

2 yrs protection = AHPP

Net \$8

Visit residents thoroughly

Medf design is based on Quail Run prototype

Management is on site 24/7

White pines

Occupancy rates are in high 90%'s

Low Income Tax Credit Program - they use / investment of pub. \$

- apply in Sept.

- requires minimum of 15 yrs / DHCID requires 30 yrs

Affordability - at least 30 yrs / often put in for 50 yrs.

9% Fed. tax credit

2% State " "

- Fed Govt foregoes tax - issues tax credits - they can put those tax credits into the deal

- 40% need to be affordable at 60% income

Tenants pay their own rents - not subsidized

Minimum - 25% affordable = 80% rents

Hope to start construction next summer (2013)

What LEED level?

#4 yrs

Move Beds Back

Effect of % affordability on type of tenants

2012/13?

School buses will not enter the development - stop on West St.
Studying # of school children of each Mass project, + will share
Sidewalks

Garage
& the reserve?

158 parking spaces - based on their Mass development parking studies

No balconies

Unit
Levels

5% of units are fully handicap accessible (wheelchair units)

Turn over rates?



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