

# 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 Melf.

2 yrs protection = AHPP

Net \$8

Visit residents thoroughly

Melf 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

2012-2013?

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

Gongos  
& 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?