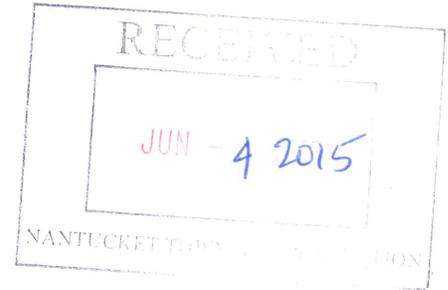


Commonwealth of Massachusetts  
**DEPARTMENT OF HOUSING &  
COMMUNITY DEVELOPMENT**

Charles D. Baker, Governor ♦ Karyn E. Polito, Lt. Governor ♦ Chrystal Kornegay, Undersecretary

June 2, 2015

Mr. Bob DeCosta  
Chair, Nantucket Board of Selectmen  
16 Broad Street  
Nantucket, Massachusetts 02554



RE: Chapter 40B Comprehensive Permit

Project Name:	School View Cottages
Location:	Nantucket
Number of Units:	4
Subsidizing Agency:	Department of Housing and Community Development
Applicant:	NHA Properties, Inc. d/b/a/ Housing Nantucket

Dear Mr. DeCosta:

This will serve to notify you, pursuant to 760 CMR 56.04(3)(d), that the above-named Applicant has applied to the above-named Subsidizing Agency under the Local Initiative Program for preliminary approval of the above-referenced project. The project is a rental development with a total of four (4) units, of which one (1) is low income under 40B.

Enclosed please find a copy of the application for your review. 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 comments to:

Catherine Racer, Associate Director  
Division of Housing Development  
Department of Housing and Community Development  
100 Cambridge Street, Suite 300  
Boston, Massachusetts 02114

If you have any questions regarding this letter, please feel free to call me at (617) 573-1322.

Sincerely,

Catherine Racer  
Associate Director



75 Old South Rd. • P.O. Box 3149 • Nantucket, MA 02584 • Tel: 508.228.4422 • Fax: 508.228.4915 • www.housingnantucket.org  
May 29, 2015

Received

JUN 01 2015

Local Initiative Program  
Department of Housing & Community Development (DHCD)  
100 Cambridge Street, Suite 300  
Boston, MA 02114  
Attn: Toni Coyne Hall, Director of Local Initiative Program

Division of Housing Development

Re: Application for LIP Development at 7 Surfside Road on Nantucket (School View Cottages)

Dear Ms. Hall,

Please accept the following Local Initiative Program application for the School View Cottages on Nantucket. This development will create four (4) community rental units at 7 Surfside Road, a 0.32 acre parcel in the Commercial Neighborhood (CN) zone. A number of entities have contributed towards the success of this initiative, which will create much needed rental opportunities for low- and moderate-income Nantucket households.

In this packet, we will demonstrate:

- Community support for the project
- A strong development team with a broad range of experience
- Ideal site location, centrally situated in a mixed-use neighborhood with transportation choices
- Conservation of natural resources by creating dwellings through "house-recycling" and equipping units with water and energy-saving devices
- Site control and readiness to commence construction immediately
- Adequate funding to complete the project in a timely manner
- Commitment to Affirmative Fair Housing principals and marketing policies

Housing Nantucket has a proven track record of creating and managing income-restricted housing on Nantucket. Since our incorporation as a 501(c)3 in 1994, we have developed 30 units of affordable rental housing, all of which are currently occupied by year-round islanders. For decades, an undeniable shortage of price-appropriate housing exists for people who live and work on Nantucket. Demand continues to rise and has never been stronger.

Thank you for taking the time to consider this proposal. Housing Nantucket supports DHCD's efforts throughout the Commonwealth to encourage the creation of affordable housing. We are excited to help facilitate your objectives, and we look forward to providing the community with quality rental housing at School View Cottages.

Sincerely,

Anne Kuszpa,  
Executive Director

## School View Cottage LIP Application, Schedule of Exhibits

Exhibit A: Letter of Support from the Municipality

Note: Because the Chief Elected Official of the Municipality changed from the time the letter of Support was signed and the completion of the entire application, two individuals have signed as Chief Elected Official. In December 2014, the Letter of Support was signed by Mr. Rick Atherton, then Chairman of the Board of Selectmen. Mr. Bob DeCosta, who was elected Chairman of the Board of Selectmen in April 2015, signed the LIP application.

Exhibit B: Letter of Support from Local Housing Partnership

Exhibit C: Contractor James Robinson Resume

Exhibit D: Design and Construction Package Cover Sheet

Exhibit E: Map of community showing location of site

Exhibit F: Site Plan

Exhibit G: Utilities Plan

Exhibit H: Typical building plan

Exhibit I: Photographs of existing buildings

Exhibit J: Letter of Interest from construction lender Nantucket Bank

Exhibit K: OneStop Rental Pro Forma

Exhibit L: 7 Surfside Road deed

Exhibit M: Last arm's length transaction documentation

Exhibit N: Proposed draft marketing and lottery materials

**MASSACHUSETTS**  
Department of Housing & Community Development  
**Local Initiative Program**  
**Application for Comprehensive Permit Projects**

**I. GENERAL INFORMATION**

Community: Nantucket  
Name of Development: School View Cottages  
Site Address: 7 Surfside Road  
Developer: NHA Properties, Inc d/b/a Housing Nantucket

1. Type of Housing:  
 Single Family house       Rental  
 Condominium               Age Restricted
2. Project Characteristics:  
 New Construction     Conversion  
 Rehabilitation               Other
3. Total Acres 0.32      Density of Project (units/acre) 1 unit per 0.08 acre
4. Unit Count:  
  
Total Number of Units 4  
Affordable 1  
Market 3 (100% AMI)
5. Unit Prices/Rents:  
Market Rate \$2,245/month (incl. utility allowance) (2BR)  
\$1,995/month (incl. utility allowance) (1BR)  
  
Affordable \$1,595/month (incl. utility allowance) (1BR)

Required Signatures for the  
Comprehensive Permit Project Application  
Chief Executive Official      Chair, Local Housing Partnership  
of Municipality:                      (if applicable):

Signature: 

Print Name: Mr. Bob DeCosta,  
Date: May 27, 2015

Signature:   
LINDA F. WILLIAMS

Print Name: Ms. Linda Williams  
Date: May 21, 2015

## II. COMMUNITY SUPPORT

1. Letter of Support from Municipality - Attach a letter containing a short narrative on the basics of the project, the history of the project, the ways in which the community is providing support, and how the development team has addressed any concerns the community has. The letter must be signed by the chief elected official of the community.

2. Letter of Support from Local Housing Partnership - If the community has a housing partnership, please attach a letter from them indicating their support for the project. The letter should summarize how the partnership has been working with the developer.

3. Local Contributions - Check off all that apply and provide a brief description at the end.

- Land donation (dollar value \$245,900)
- Building donation (dollar value \$85,375 + \$202,000 + TBD)
- Marketing assistance
- Other work by local staff
- Density increase
- Waiver of permit fees
- Other regulatory or administrative relief (specify) \_\_\_\_\_
- Local funds (cash)  
Amount \$300,000      Source: Community Preservation Act Funds
- HOME funds
- Agreement by a lender to provide favorable end-loan financing (ownership projects only)
- Other (specify) The Community Preservation Committee has encouraged Housing Nantucket to seek the remaining \$300,000 for Phase II of project in FY 17.

Briefly explain the contributions: Housing Nantucket will develop School View Cottages with four cottages around a central green. Housing Nantucket acquired the parcel from the Town of Nantucket's Affordable Housing Trust Fund. The existing cottage will be relocated on the lot, and three additional buildings will be moved to the property (house recycling). These buildings will be rehabilitated, then rented to the community at affordable rates. Community Preservation Act funds will pay for the house recycling and renovation work. Private fundraising will also contribute to the costs of this project. Ultimately, these units will be rented to year-round residents of Nantucket earning below 100% of median income.

4. Municipal Actions and Local Plans - Briefly describe how the project fits with any planning the community has done (e.g. master plan, community development plan, affordable housing plan) and other local land use and regulatory actions that provide the opportunity for affordable housing (including multi-family and overlay districts, inclusionary zoning by-laws and ordinances). School View Cottages fits in with the Nantucket community's goals and planning efforts. The Nantucket Workforce Housing Needs Assessment prepared by RKG and Associates in April 2015 recommends 15 rental units in the 80-100% AMI bracket and 60 rental units in the 50-80% AMI bracket. In Nantucket's 2009 Master Plan, housing goals prioritized the needs of residents, specifically targeting affordability for the year-round, working community, and according to that year's Housing Production Plan, 70 new rental units are needed to serve the 60-100% AMI bracket.

### III. MUNICIPAL CONTACT INFORMATION

#### Chief Elected Official

Name Bob DeCosta, Chairman, Board of Selectmen  
Address 16 Broad Street, Nantucket MA 02554  
Phone 508-228-2366  
Email albacor@comcast.net

#### Town Administrator/Manager

Name C. Elizabeth Gibson  
Address 16 Broad Street, Nantucket MA 02554  
Phone 508-228-7255  
Email lgibson@nantucket-ma.gov

#### City/Town Planner (if any)

Name Andrew Vorce, Director of Planning  
Address Town of Nantucket Planning Office, 2 Fairgrounds Road, Nantucket MA 02554  
Phone 508-228-7242  
Email AVorce@nantucket-ma.gov

#### City/Town Counsel

Name Kopelman and Paige, P.C.  
Address 101 Arch Street, Boston, MA 02110  
Phone (617) 556-0007  
Email vmarsh@k-plaw.com

#### Chairman, Local Housing Partnership (if any)

Name Linda Williams, Chairman, Affordable Housing Trust Fund  
Address Town of Nantucket Planning Office, 2 Fairgrounds Road, Nantucket, MA 02554  
Phone 508-325-7587  
Email czarinalinda@comcast.net

#### Community Contact Person for this project

Name Andrew Vorce, Director of Planning  
Address Town of Nantucket Planning Office, 2 Fairgrounds Road, Nantucket MA 02554  
Phone 508-228-7242  
Email AVorce@nantucket-ma.gov

IV. DEVELOPMENT TEAM - CONTACT INFORMATION (include all development members)

Developer Name: NHA Properties Inc  
Address:  
P.O. Box 3149  
Nantucket, MA 02554  
Phone 508-228-4422  
  
Email  
housingnantucket@gmail.com  
Tax ID # 04-3247717

Tax ID # \_\_\_\_\_

Attorney Name: TBD (will retain)  
Address: \_\_\_\_\_  
Phone \_\_\_\_\_  
Email \_\_\_\_\_  
Tax ID # \_\_\_\_\_

Contractor Name:  
James Robinson Remodeling and Renovation, Inc.  
Address:  
P.O. Box 3214  
Nantucket, MA 02554  
Phone 508-228-3307  
  
Email  
james1793@gmail.com  
Tax ID # 04-3456171

Mkting/  
Lottery Agent Name: TBD (will retain)  
Address: \_\_\_\_\_  
Phone \_\_\_\_\_  
Email \_\_\_\_\_  
Tax ID # \_\_\_\_\_

Architect Name:  
David E. Webster Jr. Inc  
d/b/a Chip Webster Architecture  
Address:  
9 Amelia Drive  
Nantucket MA 02554  
Phone 508-228-3600  
  
Email  
ethan@chipwebster.com  
Tax ID # 04-3354170

Housing  
Consultant Name: n/a  
Address: \_\_\_\_\_  
Phone \_\_\_\_\_  
Email \_\_\_\_\_  
Tax ID # \_\_\_\_\_

Engineer Name:  
Gerald Buzinowski, P.E.  
Address:  
G.G. Buzanoski Associates  
47 Green St  
Northborough, MA 01532  
Phone 508-393-9762  
  
Email  
ggbuzanoskipe@gmail.com

**TEAM EXPERIENCE - DEVELOPER QUALIFICATIONS**

Complete the charts on the following pages for all housing projects undertaken by the developer and the contractor during the past five years. Include projects currently in construction. Provide owner references for each project, including a current phone number. Alternatively, a resume outlining the experience that covers the items listed on the chart below may be submitted.

1. Developer: NHA Properties Inc

Project Summary	Project #1	Project #2	Project #3	Project #4
Project Name:	Miller Lane Project	Miller Lane Project	46 Okorwaw	3 Norquarta
Community/Address	75 Old South Road, Nantucket	75B Old South Road	46 Okorwaw Avenue	3R Norquarta Dr.
Housing Type	Rental and office units	Rental units	Rental unit	Rental unit
Number of Units	3	2	1	1
Total Development Costs	\$920,000	\$535,000	\$110,000	\$215,000
Subsidy Program (if applicable)	HUD RHED	HUD RHED	n/a	n/a
Date Completed	April 2015	April 2016	June 2010	January 2010
Reference:	Anne Kuszpa	Anne Kuszpa	Anne Kuszpa	Anne Kuszpa
Name & Telephone #	774-333-3927	774-333-3927	774-333-3927	774-333-3927

2. Contractor: James Robinson Remodeling and Renovation, Inc. James Robinson, G.C. - See Exhibit C

Project Summary	Project #1	Project #2	Project #3	Project #4
Project Name:	Academy Hill	see resume attached	see resume attached	see resume attached
Community/Address	4 Westminster St, Nantucket			
Housing Type	rental			
Number of Units	27 apartments, 12 subsidized			
Total Development Costs				
Subsidy Program (if applicable)	RHS			
Date Completed	ongoing renovation			
Reference: Name & Telephone #	HallKeen Management 508-228-3170 or 781-915-3030			

3. Other Chapter 40B Experience

Have you or any members of your team had previous Chapter 40B experience with DHCD and/or other subsidizing agencies?  Yes  No

If yes, please explain. Subcontractor Toscana has experience installing infrastructure at Sachem's Path 40B.

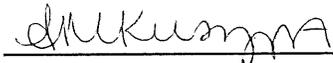
4. Bankruptcy / Foreclosure

Have you or any entities you control ever filed for bankruptcy or have had a property foreclosed?  Yes  No

If yes, please explain. \_\_\_\_\_

DEVELOPER CERTIFICATION

The undersigned hereby certifies that he/she is Executive Director (Title) of NHA Properties Inc - (Legal Name of Applicant) and that the information requested below for the project known as School View Cottages (Project Name) is complete and that all information contained in this application is true and correct to the best of his/her knowledge. The undersigned Developer agrees to execute DHCD model documents, as required. If the Developer is other than a non profit corporation or public entity, the Developer hereby certifies that it shall comply with all reporting requirements described in 760 CMR 56.00 and as set forth in the LIP Guidelines.

Signature of Developer 

Date May 21, 2015

V. PROJECT INFORMATION

1.	Type of Housing	Total number of units
	Single Family House	4
	Condo	n/a
	Rental	4
	Other	n/a

2. Total Number of Units<sup>4</sup>      Affordable<sup>1</sup>      Market<sup>3</sup> (<100% AMI)

3.	Project Style	Total number of units
	Detached single-family house	4
	Rowhouse/townhouse	n/a
	Duplex	n/a
	Multifamily house (3+ family)	n/a
	Multifamily rental building	n/a
	Other (specify)	n/a

4. Is this an age-restricted (55+) Development? Yes       No   
 If yes, please submit a marketing study that demonstrates an understanding of the region's demographics, market demand and the particular strategies necessary to attract buyers to both market and affordable units.

5. Estimate the percentage of the site used for:  
 Buildings 40%    Parking & Paved Areas 20%  
 Usable Open Space 30%      Unusable Open Space 10%

6. Is any portion of the project designed for non-residential use? No  
 If yes, explain the non-residential uses. n/a

7. Sustainable Development Design and Green Building Practices

In accordance with the Sustainable Development Principles adopted by Governor Patrick's Administration in 2007, DHCD encourages housing development that is consistent with sustainable development design and green building practices. For more information, see Appendix VI.A-1 and VI.B-1 of the 40B Guidelines for a list of links to resources and opportunities related to sustainable development.

A. How will this development follow Sustainable Development Principles?

The School View Cottages will illustrate Sustainable Development Principles in the following ways:

1. Concentrate Development and Mix Uses

The design of School View Cottages fits well within its established, mid-island neighborhood. Nearby residential properties contain similarly dense sites with small cottages. In the surrounding area, commercial, civic, cultural, educational, and recreational activities seamlessly mix with open space and homes. The site itself is located across the street from the Nantucket Public School campus and is in close proximity to many amenities. An abutting bicycle path provides pedestrian-friendly access to shopping, restaurants, a historic park, the post office and hospital within 0.5 miles. The existing structure built in 1940 will be preserved, and the site's water and sewer infrastructure will be expanded to allow for additional single-family dwellings.

2. Advance Equity

Many local groups have contributed to School View Cottages' successful development, and the community will benefit for generations to come. Community support for this project is evident in several ways. Community Preservation Act (CPA) funding has played a key role in this project's success, and enabled the Affordable Housing

Trust Fund (AHTF) to purchase the property in 2010. After facilitating design competitions and request for development proposals, the AHTF awarded the parcel to Housing Nantucket in 2014 at no cost. Housing Nantucket has secured further CPA funding for Phase I of this project, which will see through the development of two cottages, and has been encouraged to apply again for Phase II next year.

The project's benefits will be felt by the community for years to come, supporting future generations with today's decisions. A permanent deed restriction exists on the property, which limits the use for affordable housing to those earning below 100% AMI.

### 3. Make Efficient Decisions

Housing Nantucket and the Town's Planning and Land Use Services office have a good working relationship. Best efforts will be used to streamline the regulatory and permitting processes, focusing on clarity, predictability, coordination, and timeliness.

### 4. Protect Land and Ecosystems

There are no critical habitats or wetlands on the site. The existing structure built in 1940 will be preserved and renovated.

### 5. Use Natural Resources Wisely

The buildings and infrastructure at School View Cottages conserves natural resources by reducing waste and pollution through house recycling, as opposed to demolition and new construction. Land is used efficiently through collaboration between the Town's AHTF, the CPA and Housing Nantucket. Because of its proximity to local services, the residents' daily transportation impact will be reduced. Water saving measures will be utilized, including low-flow toilets and faucet aerators. All units will receive Mass Save energy retrofits from National Grid, including the installation of LED light bulbs, programmable thermostats, as well as air sealing and improved insulation. Heating and cooling costs for these small buildings will be easier to manage than utility bills for larger structures.

### 6. Expand Housing Opportunities

School View Cottages will provide housing opportunities for people in the 60-100% AMI bracket. Homes are mid-island, across from the public school and near year-round services. All four dwellings are small, single-family homes, compatible with the neighborhood's character.

### 7. Provide Transportation Choice

Because a bicycle path abuts the property, walking and cycling are an easy option for residents of School View Cottages. Public bus stops are nearby, which runs during the summer season. Limited on-site parking will be provided.

### 8. Increase Job and Business Opportunities

Nantucket's own workforce will be used for the construction of these units including local architects, surveyors, engineers, general contractor, and subcontractors.

### 9. Plan Regionally

Massachusetts Governor Charlie Baker has committed to providing a range of housing choices that meet our income and demographic needs. The School View Cottage concept fits within that regional plan and benefits the Commonwealth as a whole.

**B. How will the project maximize energy efficiency and meet Energy Star Standards?** School View Cottages will adhere to all building codes regarding foundation and attic insulation. Windows will be double paned or single paned with storms.

Like all of Housing Nantucket's rental units, School View Cottage units will receive Mass Save energy audits provided by National Grid. These audits include the installation of LED light bulbs and energy efficient power strips. Programmable thermostats are set to save energy while the tenants are sleeping or away. Heating equipment is maintained by a professional. Attics are sufficiently insulated to block out heat and cold. Air leaks are sealed and drafts are stopped by using caulk, weather stripping and spray foam. New appliances purchased for the School View Cottage units will be Energy Star certified whenever possible.

foam. New appliances purchased for the School View Cottage units will be Energy Star certified whenever possible.

Housing Nantucket also implements water saving measures at all of its new units, including low-flow toilets and faucet aerators. The Nantucket Board of Health certifies compliance with water saving measures, and Housing Nantucket attaches this certification to the tenant's lease.

C. What elements of "green design" are included in the project (e.g. reduction of energy and water consumption, increasing durability and improving health)?

(see previous section)

8. Project Eligibility

A. Have you ever applied for a project eligibility letter involving any portion of the site, or are you aware of any prior application for a project eligibility letter involving any portion of the site?

Yes  No If yes, explain. \_\_\_\_\_

B. Has the municipality denied a permit on another proposal for this site within the last 12 months?  Yes  No

9. Outstanding Litigation

Is there any outstanding litigation relating to the site?  Yes  No

If yes, explain. \_\_\_\_\_

10. Unit Composition

Complete the chart below. Include a separate entry for each unit type according to its square foot/age and/or sales price/rent.

Type of Unit	# of Units	# of Bdrms	# of Baths	Gross Sq. Ft.	# of Parking Spaces	Sales Price/Rent	Condo Fee	Handicap Accessible
Affordable	1	1	1	576	1	\$1,595/month (incl utility allowance)	n/a	<input type="checkbox"/> # _____
	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____
	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____
	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____
Market	1	2	1	<u>768</u>	2	\$2,245/month (incl. utility allowance)	n/a	<input type="checkbox"/> # _____
	tbd	2	tbd	tbd	2	\$2,245/month (incl. utility allowance)	n/a	<input type="checkbox"/> # _____
	tbd	1	tbd	tbd	1	\$1,995/month (incl. utility allowance)	n/a	<input type="checkbox"/> # _____
	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____
Other	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____
	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____

VI. SITE INFORMATION

1. Total Acreage 0.32 Total Buildable Acreage .128
2. Describe the current and prior uses of the subject site: one affordable residential rental unit (<80%AMI)

Existing buildings on site? Yes  No

If yes, describe plans for these buildings: Relocated on site, renovated, and used as year round rental housing.

3. Current Zoning Classification:

Residential n/a (minimum lot size) n/a

Commercial Commercial Neighborhood (CN) Industrial n/a Other n/a

4. Does any portion of the site contain significant topographical features such as wetlands?

Yes  No  If yes, how many acres are wetlands? \_\_\_\_\_

If yes, attach map of site noting wetland areas.

Is map attached?  Yes  No

5. Is the site located within a designated flood hazard area?

Yes  No

If yes, please attach a map of the site with flood plain designations.

Is map attached?  Yes  No

6. Is the site or any building located on the site listed, nominated or eligible for listing on the National Register of Historic Places? Yes  No

7. Is the site within a Historic District? Yes  No

If yes, describe the architectural, structural and landscape features of the area: The entire island of Nantucket is designated a Historic District.

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

Yes  No  If yes, please explain: \_\_\_\_\_

9.  Indicate which utilities are available to the site:

Public Sewer

Private Septic

Public Streets

Public Water

Private Wells

Private Ways

Natural Gas

Electricity

On-site Sewer Treatment Facility

Other  Explain: \_\_\_\_\_

10. Describe any known or suspected hazardous waste sites on or within a 1/2 mile radius of the project site. N/A

11. Has a 21E hazardous waste assessment ever been done on this site? If so, attach a summary of the filing.  Yes  No

12. What waivers will be requested under the comprehensive permit? Only one dwelling is allowed per lot in CN zone. We will request to build four dwellings on the lot.

13. Describe the current status of site control and attach copies of relevant deeds or executed agreements.

A.  Owned by Developer Deed Recorded on Book 1467 Page 6 at the Nantucket Registry of Deeds on January 6, 2015

B.  Under Purchase and Sale Agreement \_\_\_\_\_

C.  Under Option \_\_\_\_\_

Seller: n/a Buyer: n/a

Is there an identity of interest between the Buyer and Seller? If yes, please explain: n/a

Date of Agreement n/a Expiration Date n/a

Extensions granted? Yes  No  Date of Extension n/a

Purchase Price \$ \_\_\_\_\_

VII. DESIGN AND CONSTRUCTION

1. **Drawings**

Please submit one set of drawings.

Cover sheet showing written tabulation of:

- Proposed buildings by design, ownership type, and size. Identity and describe affordable units and handicapped accessible units.
- Dwelling unit distribution by floor, size, and bedroom/bath number
- Square footage breakdown of commercial, residential, community, and other usage in the buildings
- Number of parking spaces

**Site plan showing:**

- Lot lines, streets, and existing buildings
- Proposed building footprint(s), parking (auto and bicycle), and general dimensions
- Zoning restrictions (i.e. setback requirements, easements, height restrictions, etc).
- Wetlands, contours, ledge, and other environmental constraints
- Identification of affordable units
- Identification of handicapped accessible units.
- Sidewalks and recreational paths
- Site improvements, including landscaping
- Flood plain (if applicable)

**Utilities plan showing:**

- Existing and proposed locations and types of sewage, water, drainage facilities, etc.

Graphic depiction of the design showing:

- Typical building plan
- Typical unit plan for each unit type with square footage tabulation
- Typical unit plan for each accessible unit type with square footage tabulation
- Elevation, section, perspective, or photograph
- Typical wall section

2. Construction Information

<u>Foundations</u>	# Mkt. Units	# Aff. Units	Attic	# Mkt. Units	# Aff. Units
Slab on Grade	n/a	n/a	Unfinished	n/a	n/a
Crawl Space	n/a	n/a	Finished	n/a	n/a
Full Basement	3	1	Other	tbd	tbd

<u>Exterior Finish</u>	# Mkt. Units	# Aff. Units	Parking	# Mkt. Units	# Aff. Units
Wood	3	1	Outdoor	3	1
Vinyl	n/a	n/a	Covered	n/a	n/a
Brick	n/a	n/a	Garage	n/a	n/a
Fiber Cement	n/a	n/a	Bicycle	n/a	n/a
Other	n/a				

Heating System

Fuel:  Oil  Gas  Electric  Other

Distribution method (air, water, steam, etc.): \_\_\_\_\_

Energy Efficient Materials

Describe any energy efficient or sustainable materials used in construction:  
All units will receive energy retrofits through the MassSave program.

Modular Construction

If modular construction will be used, explain here:  
n/a

Amenities

Will all features and amenities be available to market buyers also be available to affordable buyers? If not, explain the differences.  
n/a

## VIII. SURROUNDING AREA

1. Describe the land uses in the surrounding neighborhood.

Land use in the surrounding neighborhood is a mix of commercial, hospital, residential, educational and recreational.

2. What is the prevailing zoning in the surrounding neighborhood?

Commercial Neighborhood and Residential.

3. How does the project's proposed site plan and design relate to the existing development pattern(s) of the immediately surrounding area?

The project's proposed site plan relates well to existing development patterns. The "pocket neighborhood" design of small cottages within walking distance of amenities supports a vibrant year-round community.

4. Describe and note distances to nearby amenities and services such as shopping, schools, parks and recreation, or municipal offices.

Shopping, schools, a park, and the post office are all located within 0.5 miles of the site. The public library, municipal offices, walking trails and access to the harbor are within one mile.

5. Explain how developing the site contributes to smart growth development in the area (e.g. mixed use, reuse, concentrated development).

The site compliments the mixed use of the surrounding neighborhood. An existing structure will be reused, and the residential use of the site will be maintained. Increasing the site's density from one dwelling to four concentrates development, maximizing the affordable housing capabilities of this permanently deed restricted lot.

6. Is the site located near public transit (bus, subway, commuter rail, etc.)? If so, indicate the type, distance to the nearest stop, and frequency of service.

Public bus transportation runs from May through October, and the nearest stop is 0.1 miles from the site. The bus usually picks up every thirty minutes with increased frequency during peak summer weeks.

IX. FINANCING

1. Attach a letter of interest from a construction lender.

Are there any public funds to be used for this project? If yes, indicate the source, amount, use and status of funds: Community Preservation Act funding has been secured for \$300,000 for Phase I of the project. Private funding has been secured for \$20,000. The Community Preservation Committee has encouraged Housing Nantucket to apply again for Phase II funding, which we will do in the amount of \$300,000. We require house donors to contribute to the cost to move the cottages, which is expected to raise an additional \$60,000.

Describe the form of financial surety to be used to secure the completion of cost certification for this project \_\_\_\_\_

X. PROJECT FEASIBILITY

The section is for developers of home ownership projects.

Developers of multi-family rental projects must use the One Stop Application at <http://www.mhic.com> and complete Section 3 Sources and Uses and Section 4 Pro Forma.

Ownership Pro Forma

	Total Costs	Per Unit	Per Sq. Ft.	% of Total
(a) Site Acquisition	\$0	\$	\$	\$
<b>Hard Costs:</b>	\$	\$	\$	\$
Earth Work	\$	\$	\$	\$
Site Utilities	\$	\$	\$	\$
Roads & Walks	\$	\$	\$	\$
Site Improvement	\$	\$	\$	\$
Lawns & Planting	\$	\$	\$	\$
Demolition	\$	\$	\$	\$
Unusual Site Conditions	\$	\$	\$	\$
(b) Total Site Work	\$	\$	\$	\$
Concrete	\$	\$	\$	\$
Masonry	\$	\$	\$	\$
Metals	\$	\$	\$	\$
Carpentry	\$	\$	\$	\$
Roofing & Insulation	\$	\$	\$	\$
Doors & Windows	\$	\$	\$	\$
Interior Finishes	\$	\$	\$	\$
Cabinets & Appliances	\$	\$	\$	\$
Plumbing & HVAC	\$	\$	\$	\$
Electrical	\$	\$	\$	\$
(c) Total Construction	\$	\$	\$	\$
(d) General Conditions	\$	\$	\$	\$
<b>(e) Subtotal Hard Costs (a+b+c+d)</b>	\$	\$	\$	\$
(f) Contingency	\$	\$	\$	\$
<b>(g) Total Hard Costs (e+f)</b>	\$	\$	\$	\$

<b>Soft Costs:</b>	\$	\$	\$	\$
Permits/Surveys	\$	\$	\$	\$
Architectural	\$	\$	\$	\$
Engineering	\$	\$	\$	\$
Legal	\$	\$	\$	\$
Bond Premium	\$	\$	\$	\$
Real Estate Taxes	\$	\$	\$	\$
Insurance	\$	\$	\$	\$
Security	\$	\$	\$	\$
Developer's Overhead	\$	\$	\$	\$
General Contractor's				
Overhead	\$	\$	\$	\$
Construction Manager	\$	\$	\$	\$
Property Manager	\$	\$	\$	\$
Construction Interest	\$	\$	\$	\$
Financing/Application Fees	\$	\$	\$	\$
Utilities	\$	\$	\$	\$
Maintenance (unsold units)	\$	\$	\$	\$
Accounting	\$	\$	\$	\$
Marketing	\$	\$	\$	\$
<b>(h) Subtotal Soft Costs</b>	\$	\$	\$	\$
(i) Contingency	\$	\$	\$	\$
<b>(j) Total Soft Costs (h+i)</b>	\$	\$	\$	\$
<b>(k) Total Development Costs (g+j)</b>	\$	\$	\$	\$

Profit Analysis (should conform to the pro forma)

Sources:

Affordable projected sales \$ \_\_\_\_\_

Market sales \$ \_\_\_\_\_

Public grants \$ \_\_\_\_\_

**(A) Total Sources** \$ \_\_\_\_\_

Uses:

Construction Contract Amount \$ \_\_\_\_\_

**(B) Total Development Costs** \$ \_\_\_\_\_

Profit:

**(C) Total Profit (A-B)** \$ \_\_\_\_\_

**(D) Percentage Profit (C/B)** \$ \_\_\_\_\_

Cost Analysis (should conform to the pro forma)

Total Gross Building Square Footage \_\_\_\_\_

Residential Construction Cost per Sq. Ft. \$ \_\_\_\_\_

Total Hard Costs per Sq. Ft. \$ \_\_\_\_\_

Total Development Costs per Sq. Ft. \$ \_\_\_\_\_

Sales per Sq. Ft. \$ \_\_\_\_\_

(do not include proceeds from public grants)

## XI. DEVELOPMENT SCHEDULE

Complete the chart below by providing the appropriate month and year. Fill in only as many columns as there are phases. If there will be more than three phases, add columns as needed.

	Phase 1	Phase 2	Phase 3	Total
Number of affordable units	1	0	0	1
Number of market units	0	1	2	3
Total by phase	1	2	4	4

Please complete the following chart with the appropriate projected dates:

	Phase 1	Phase 2	Phase 3	Total
All permits granted	Aug. 1, 2015	Sept. 15, 2015	March 1, 2016	March 1, 2016
Construction start	Aug. 1, 2015	Sept. 15, 2015	March 1, 2016	Aug 1, 2015
Marketing start – affordable units	Jan.1, 2016	n/a	n/a	Jan 1, 2016
Marketing start – market units	n/a	March 1, 2016	March 1, 2017	March 16, 2016
Construction completed	March 31, 2016	March 31, 2016	March 31, 2017	March 31, 2017
Initial occupancy	May 1, 2016	May 1, 2016	May 1, 2017	May 1, 2016

## XII. MARKETING OUTREACH AND LOTTERY

### Affirmative Fair Housing Marketing Plan:

Please submit your Affirmative Fair Housing Marketing Plan (AFHMP), prepared in accordance with Section III of the 40B Guidelines, and a description of the lottery process that will be used for this project. This shall describe:

Information materials for applicants that will be used that provides key project information;  
Eligibility requirements;  
Lottery and resident selection procedure;  
Any preference system being used (Note: if local preference is proposed for this project, demonstration of the need for local preference must be demonstrated and accepted by DHCD);  
Measures to ensure affirmative fair marketing including outreach methods;  
Application materials that will be used; and  
Lottery Agent.

### XIII. CHECKLIST OF ATTACHMENTS

The following documentation must accompany each application:

1.  Letter of support signed by Chief Elected Officer of municipality
2.  Letter of support from local housing partnership (if applicable)
3.  Signed letter of interest from a construction lender
4.  Map of community showing location of site
5.  Check payable to DHCD
6.  Rationale for calculation of affordable purchase prices or rents (see Instructions)
7.  Copy of site control documentation (deed or Purchase & Sale or option agreement)
8.  Last arms length transaction or current appraisal under by-right zoning
9.  21E summary (if applicable)
10.  Photographs of existing building(s) and/or site
11.  Site Plan showing location of affordable units
12.  Sample floor plans and/or sample elevations
13.  Proposed marketing and lottery materials

# Exhibit A

## Town and County of Nantucket Board of Selectmen • County Commissioners

Rick Atherton, Chairman  
Robert R. DeCosta  
Matt Fee  
Tobias Glidden  
Bruce D. Miller



16 Broad Street  
Nantucket, Massachusetts 02554

Telephone (508) 228-7255  
Facsimile (508) 228-7272  
[www.nantucket-ma.gov](http://www.nantucket-ma.gov)

C. Elizabeth Gibson  
Town & County Manager

December 17, 2014

Local Initiative Program  
Department of Housing & Community Development (DHCD)  
100 Cambridge Street, Suite 300  
Boston, MA 02114  
Attn: Toni Coyne Hall, Director of Local Initiative Program

Dear Ms. Hall,

As part of Housing Nantucket's application to DHCD's Local Initiative Program, I write to you today to express community support for Housing Nantucket's plan to develop four affordable rental units at 7 Surfside Road on Nantucket.

This property was initially acquired by the Affordable Housing Trust Fund of Nantucket (AHTF) in August 2010. The AHTF used Community Preservation Act funding to purchase the property on the open market. This property is particularly attractive for community housing based on its central location across from the public school. The AHTF vetted a variety of plans including the increasing the density of the site with multiple units. Ultimately, it was decided to hand-off the site's development and management, and in June 2014, the AHTF issued a Request for Proposals for the acquisition and continued management of the site for affordable housing purposes. Housing Nantucket, which is an established local non-profit, responded and was awarded the parcel.

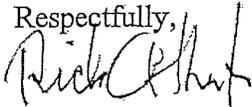
The site of the proposed project is 7 Surfside Road (Tax Map: 55 Parcel: 254). This lot is a .32 acre parcel (approximately 13,000 square feet) in the Commercial Neighborhood (CN) zone. This is a developed property with an existing single story, one bedroom dwelling on it. In their application to you, Housing Nantucket proposes to develop this property with a total of four dwelling units, defining a pocket neighborhood of free standing cottages. The units will be created primarily through Housing Nantucket's House Recycling Program in which private individuals donate unwanted but structurally sound dwellings. Housing Nantucket relocates the homes, rehabilitates them, and rents them to the year-round community. Once the units are occupied, they become part of Housing Nantucket's Affordable Rental Program, where established procedures are in place to provide quality housing for low and moderate income residents at scattered locations.

Community support for this project is evident in several ways. First, Community Preservation Act funding was approved to purchase the property in 2010. When the AHTF disposed of the property in 2014, Housing Nantucket's proposal was selected as the best fit for the site. The parcel is appraised at \$314,000, but AHTF will transfer the property to Housing Nantucket for one dollar, which further supports Housing Nantucket's efforts. Housing Nantucket has made a request to receive Community Preservation Act funding in fiscal year 2016 for this project, and although the funding is not officially committed until July 2015, the Community Preservation Committee will recommend this proposal at Nantucket's Annual Town Meeting in April 2015.

Moreover, Housing Nantucket's development team has demonstrated a willingness to proactively address community concerns. Housing Nantucket initially intended to develop the site as per zoning guidelines with a maximum of two dwellings. After listening suggestions from the community to maximize the capabilities of the lot, Housing Nantucket is pursuing this LIP permit to increase dwelling units on the site to four. There is also a protected tree on the parcel, which Housing Nantucket has taken special care to accommodate in the site design.

In conclusion, the shortfall of moderately priced housing is identified as a critical issue facing the Nantucket community year after year. Housing Nantucket's mission is to create affordable housing opportunities for island residents, and the Town of Nantucket supports their efforts. I hope you will look favorably on Housing Nantucket's application to develop 7 Surfside Road with four rental housing units, creating much-needed permanently affordable housing opportunities for the community.

Respectfully,



Rick Atherton

Chairman, Board of Selectmen

Exhibit B

AFFORDABLE HOUSING TRUST FUND OF NANTUCKET

2 Fairgrounds Road  
Nantucket, MA 02554  
508-325-4150

May 21, 2015

Local Initiative Program  
Department of Housing & Community Development (DHCD)  
100 Cambridge Street, Suite 300  
Boston, MA 02114  
Attn: Toni Coyne Hall, Director of Local Initiative Program

Re: Support for LIP Development at 7 Surfside Road on Nantucket

Dear Ms. Hall,

As part of the comprehensive permit application process for a Local Initiative Program, I would like to express full support of Housing Nantucket's plan to develop four (4) community rental units at 7 Surfside Road on Nantucket. The proposed project site is situated at 7 Surfside Road (Tax Map: 55 Parcel: 254), a 0.32 acre parcel (approximately 13,000 square feet) in the Commercial Neighborhood (CN) zone.

The Affordable Housing Trust Fund of Nantucket ("AHTF") vetted a variety of development plans and ultimately determined increased density with stand-alone multiple single-family cottages was most appropriate. Housing Nantucket, an established local 501C3 non-profit dedicated to creating affordable housing through a myriad of solutions, was selected to acquire, develop, and manage the site.

The AHTF acquired the 7 Surfside Road site in August 2010 using a grant from the Community Preservation Committee ("CPC"). The property is particularly attractive for community housing based on its central location in a mixed-use neighborhood, across from the schools, on the bus route and bike path, serviced by water and sewer and within walking distance of the primary shopping district for the island.

This is a developed property with an existing single-story, one-bedroom dwelling on it. In their application to you, Housing Nantucket proposes to develop this property with a total of four (4) dwelling units, defining a pocket neighborhood of free standing cottages. The units will be created primarily through Housing Nantucket's "House Recycling Program" in which private individuals donate unwanted but structurally sound dwellings. Housing Nantucket relocates the homes, rehabilitates them, and rents them to the year-round community. Once the units are occupied, they become part of Housing Nantucket's Affordable Rental Program, where established procedures are in place to provide quality housing for low and moderate income residents at scattered site locations.

There has been strong community support for this project with a number of entities having contributed towards its success. First, the CPC approved funding for the AHTF's purchase of the property in 2010. The AHTF facilitated the LIP's site design, then transferred the property to Housing Nantucket to develop. CPC funding will again play a significant role, as the Community Preservation Committee endorsed Housing Nantucket's request and Town meeting voters approved an additional expenditure for Fiscal Year 2016 to implement the plan.

Additionally, Housing Nantucket's development team has demonstrated a willingness to proactively address community concerns. Housing Nantucket initially intended to develop the site with a maximum of two (2) dwellings. After hearing various suggestions on how to maximize the build-out of the lot, Housing Nantucket decided to pursue this LIP permit to increase the number of dwelling units on the site to four (4). There is also a protected tulip tree on the parcel, which Housing Nantucket has taken special care to accommodate in the site design.

In conclusion, the Nantucket Community has identified the shortfall of moderately priced housing for the year-round working class population as a critical need repeatedly. Housing Nantucket's mission is to create affordable housing opportunities for island residents, and the AHTF supports these efforts. I hope you will look favorably on Housing Nantucket's application to develop 7 Surfside Road with four (4) rental housing units, creating much-needed permanently affordable housing opportunities for the community.

Respectfully,



Linda F. Williams

Chairman, Affordable Housing Trust Fund

Chairman, Historic District Commission

Vice-chair, Planning Board

Vice-chair, Housing Authority

Vice-chair, Community Preservation Committee

# Exhibit C

## Resume of James Robinson

### **Contact:-**

12 Daffodil Lane

Nantucket, Ma

02554

Tel: (508) 228-3307 (Cell)

Email: james1793@gmail.com

### **Profile**

Date of Birth 10/01/71

- Resident on Nantucket for 25 years
- Self employed Licensed General Contractor for 20 years
- .Member of the Building Trades Association.
- OSHA Accredited, L.E.A.D Paint Certified
- Licensed MA Real Estate Salesperson
- 
- Student Private Pilot

### **Experience**

#### **2010 through 2014**

Property Manager for HallKeen Management Inc. Responsible for the maintenance at Academy Hill Apartments. Day to day duties include, maintaining 27 occupied apartments. This includes basic plumbing, electrical, carpentry and painting work. Keeping inspection records, scheduling inspections with various agencies. (Building, Fire, Mass Housing)

I have recently prepared Budgets, Proposals, Approvals and permits for an extensive window and masonry project for Academy Hill Co-op.

I also run a construction Company (James Robinson Remodeling & Renovation Inc)

### **Residential**

All phases of construction projects:

- Demolition, framing, trim, window and door installation, interior trim and finish on properties from 1,000 square feet to 5,000 square feet.
- Extensive experience of working closely with Clients, Architect and Vendors.
- Property Management/Maintenance for a number of long term clients, including year round supervision of contractors on the properties. Day to day responsibility for client's summer tenants.
- Recently completed two properties on Daffodil Lane, 3,500 square foot main house, with adjoining cottage.

### **Commercial**

I have completed two major commercial projects on Nantucket: -

130, Pleasant Street- the conversion of an existing store to a restaurant

18, Gardner Street. - Conversion of an 11 room guesthouse to a residential property.

Thank you for your interest, please feel free to contact me

Thank You

# Exhibit D

Application for LIP Development at 7 Surfside Road on Nantucket (School View Cottages)

## Design and Construction Cover Sheet

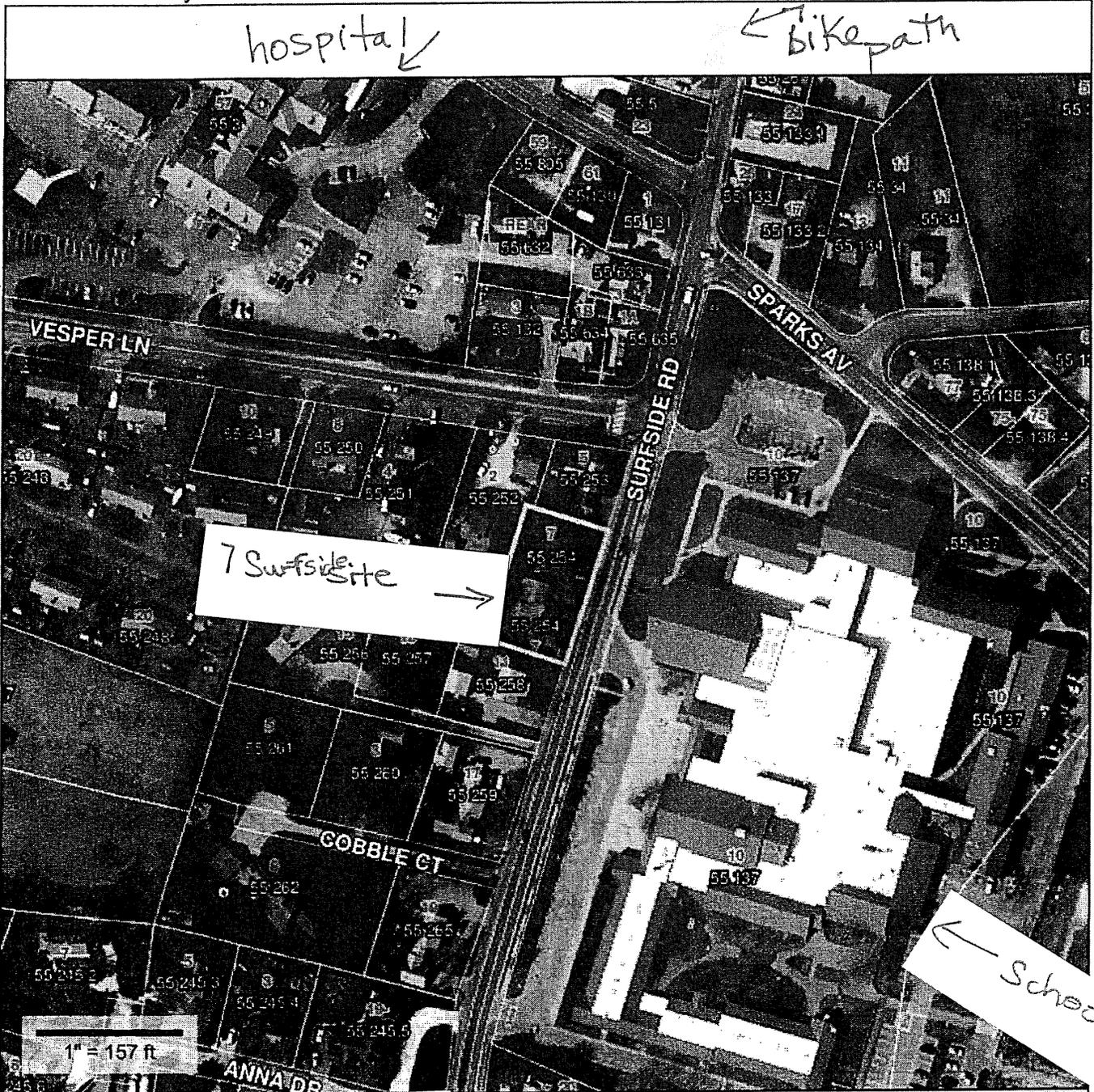
### Proposed Buildings:

- One (1) affordable rental unit. Single family, one story cottage. 576 sqft of residential use. One bedroom one bath. One parking spot.
- Three (3) market rate units. Market rate units will be available for households earning below 100% AMI.
  - One (1) two bedroom, one bath, single family, one story cottage with loft. 768 sqft of residential use. Two parking spots.
  - TBD one bedroom, one bath, single family, one story cottage. Approximately 576 sqft of residential use. One parking spot.
  - TBD two bedroom, one bath, single family, one story cottage. Approximately 768 sqft of residential use. Two parking spots.

# Exhibit E

Town and County of Nantucket

December 2, 2014



Super-market  
local business

Property Information  
Property ID 55 254  
Location 7 SURFSIDE RD  
Owner TOWN OF NANT

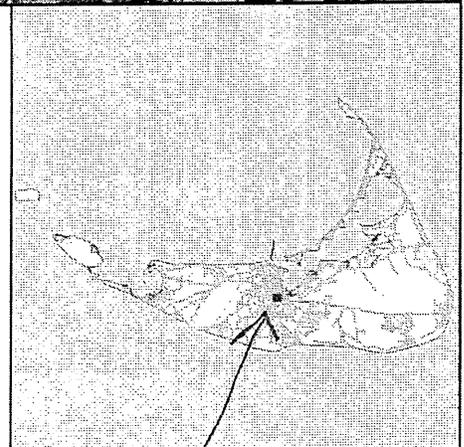
public transportation stop



MAP FOR REFERENCE ONLY  
NOT A LEGAL DOCUMENT

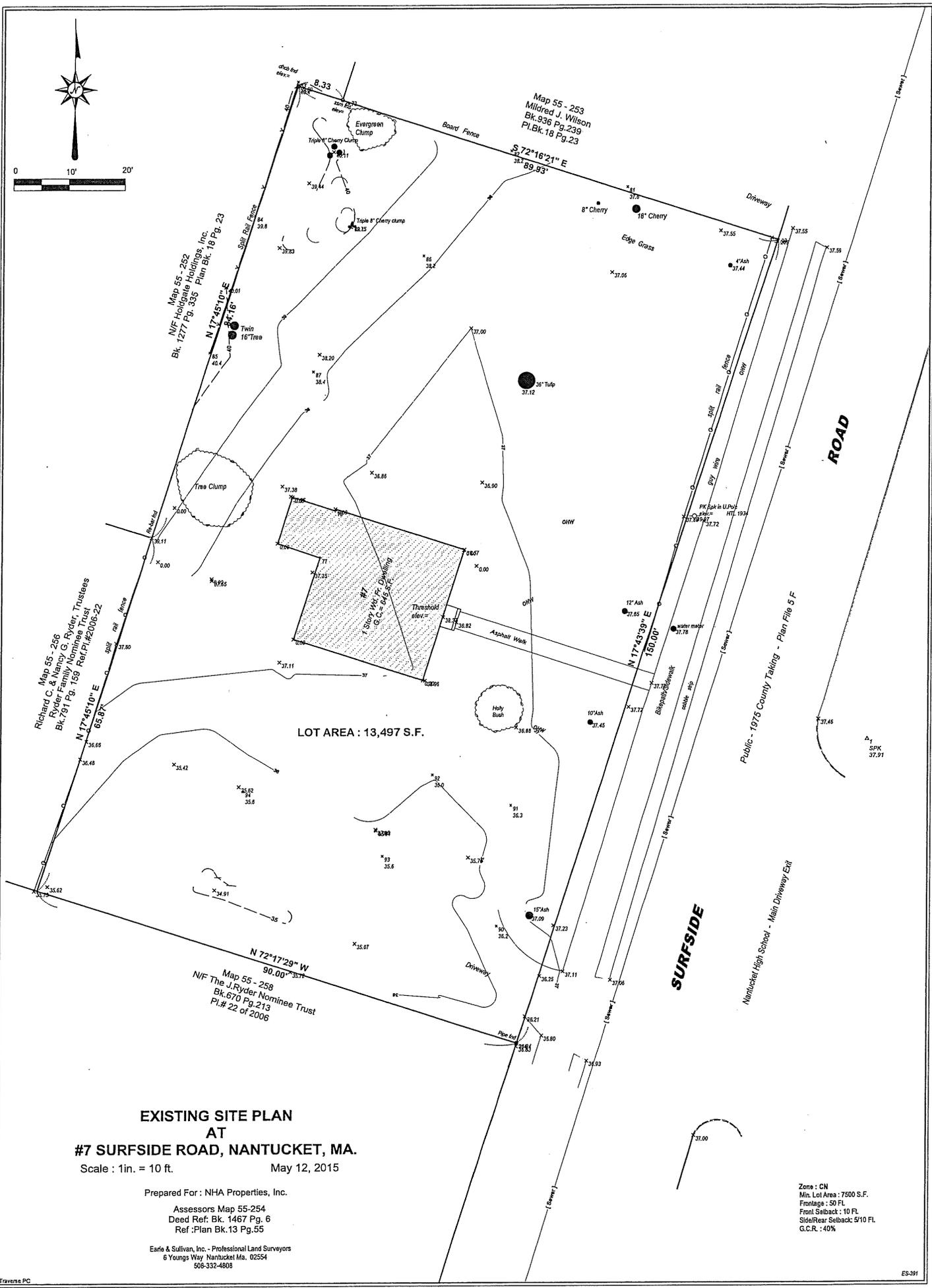
The Town makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated July, 2014



mid-island location

# Exhibit F: Existing Site Plan



**EXISTING SITE PLAN  
AT  
#7 SURFSIDE ROAD, NANTUCKET, MA.**

Scale : 1in. = 10 ft.      May 12, 2015

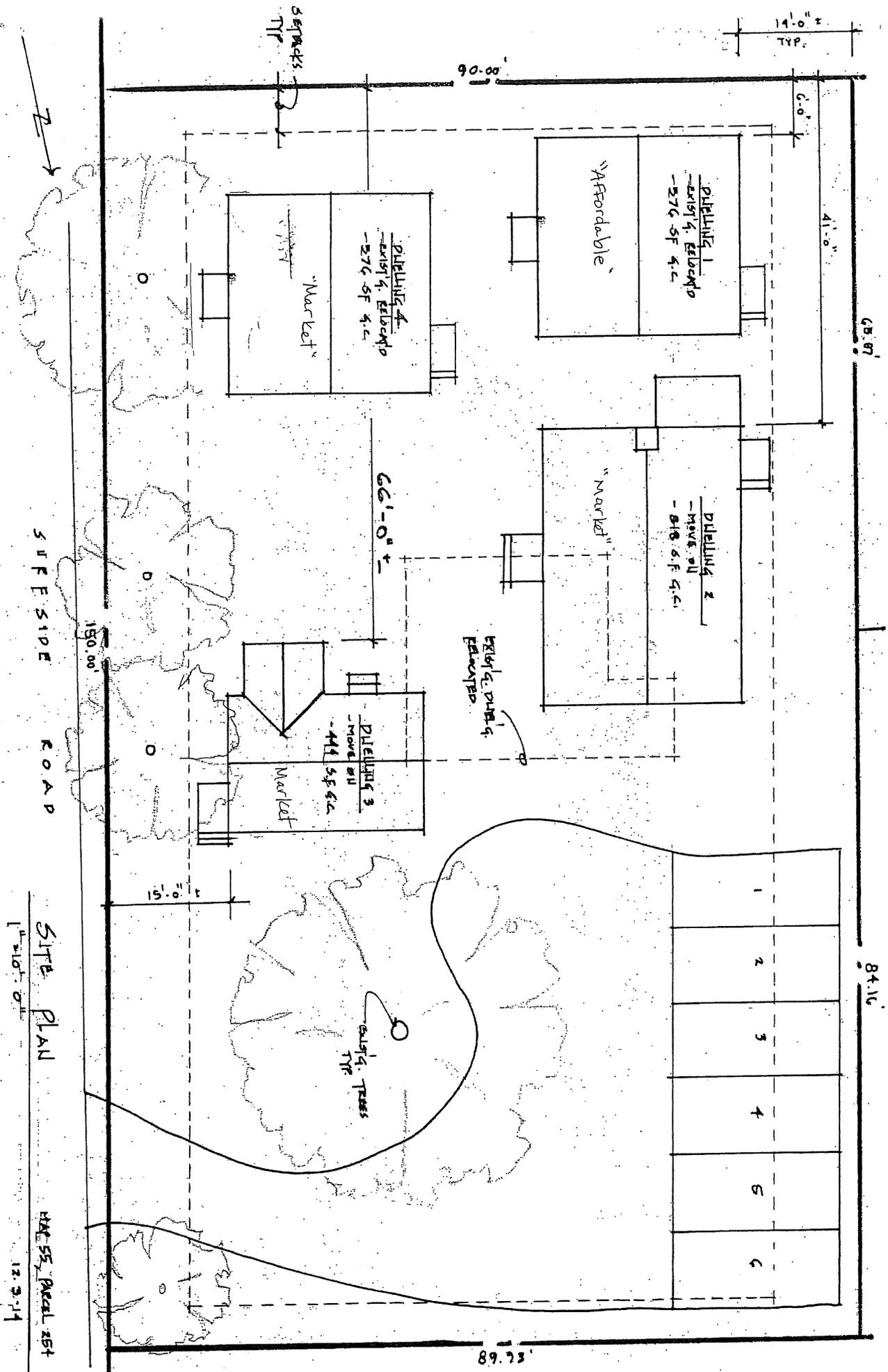
Prepared For: NHA Properties, Inc.

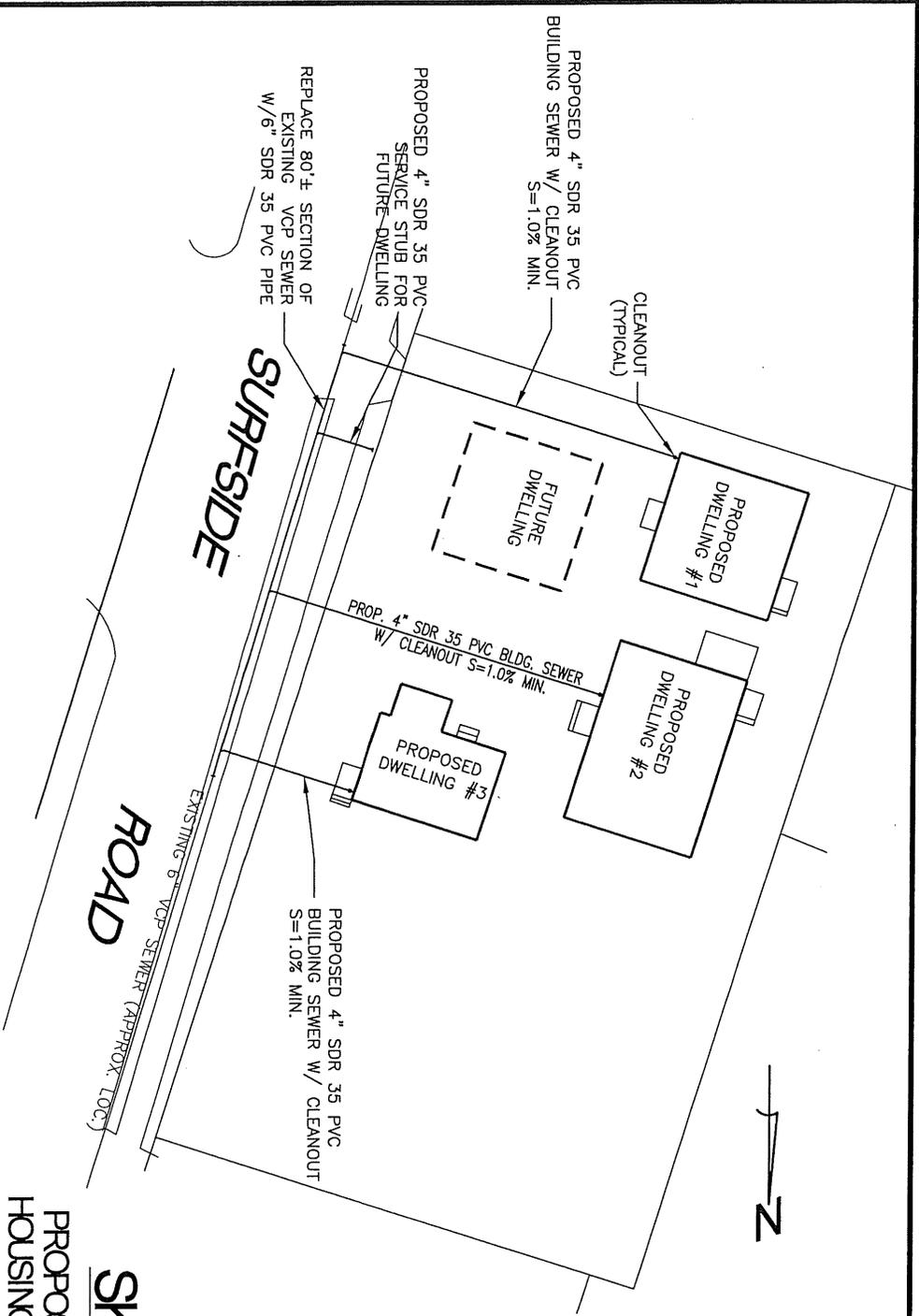
Assessors Map 55-254  
Deed Ref: Bk. 1467 Pg. 6  
Ref: Plan Bk. 13 Pg. 55

Earle & Sullivan, Inc. - Professional Land Surveyors  
6 Youngs Way Nantucket Ma. 02554  
508-332-4808

Zone: CN  
Min. Lot Area: 7500 S.F.  
Frontage: 50 Ft.  
Front Setback: 10 Ft.  
Side/Rear Setback: 5/10 Ft.  
G.C.R.: 40%

# Exhibit F: Proposed Site Plan





NOTE: THIS PLAN IS FOR ESTIMATING PURPOSES ONLY.  
SEWER LAYOUT AND DESIGN SUBJECT TO CHANGE.

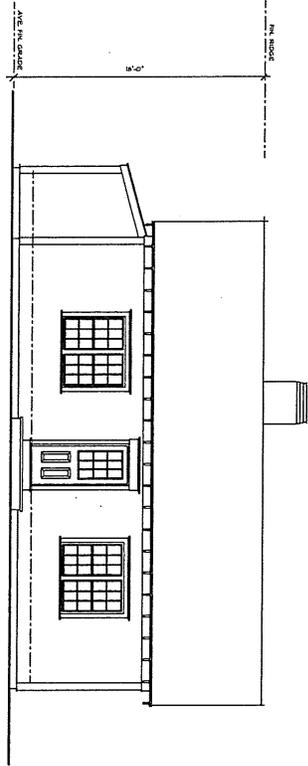
**SKETCH PLAN**

**PROPOSED SEWER CONNECTION  
HOUSING NANTUCKET RESIDENCES  
7 SURFSIDE ROAD, NANTUCKET**

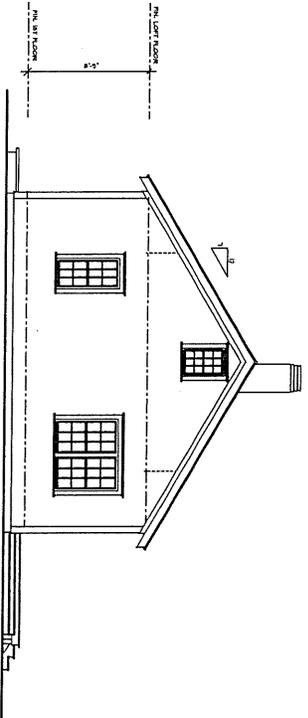
PREPARED FOR: HOUSING NANTUCKET  
OLD SOUTH ROAD  
NANTUCKET, MA 02584

PREPARED BY: G.G. BUZANOSKI ASSOCIATES  
SCALE: 1" = 20'  
MAY 19, 2015

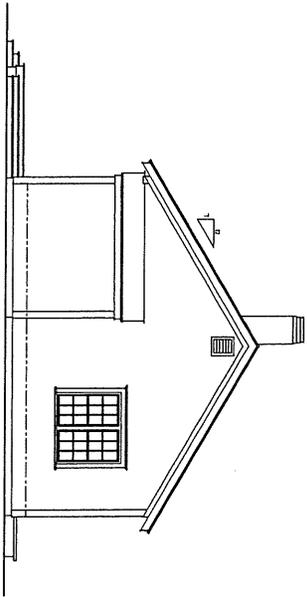
# Exhibit H



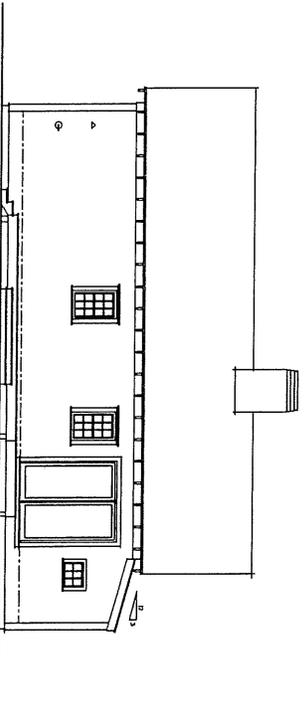
1  
X-2  
1/4" = 1'-0"



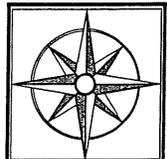
2  
X-2  
1/4" = 1'-0"



3  
X-2  
1/4" = 1'-0"



4  
X-2  
1/4" = 1'-0"



McMULLEN  
& ASSOCIATES  
- NANTUCKET -

ADDITIONS & ALTERATIONS TO:  
THE BROWN RESIDENCE  
THIRTEEN MADAKET ROAD  
NANTUCKET

ISSUES & REVISIONS

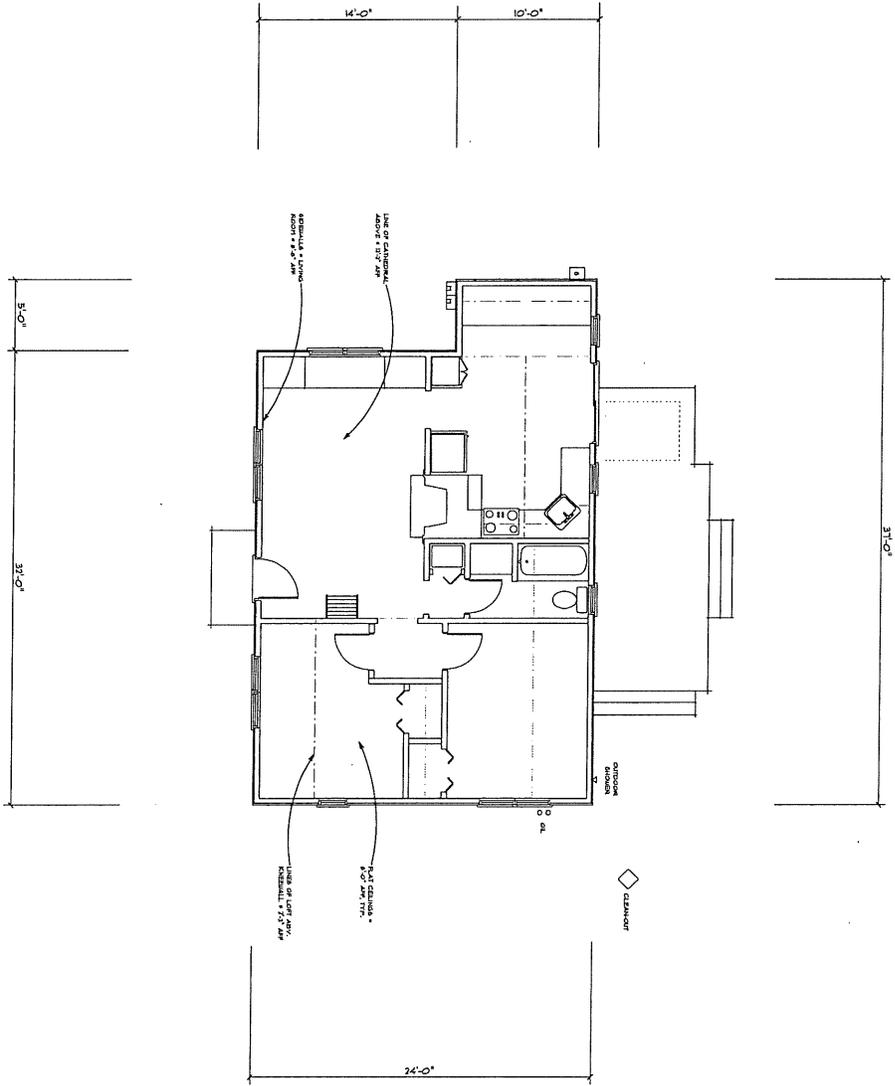
NO.	DATE	DESCRIPTION
1		ISSUE FOR PERMIT
2		ISSUE FOR PERMIT
3		ISSUE FOR PERMIT
4		ISSUE FOR PERMIT
5		ISSUE FOR PERMIT
6		ISSUE FOR PERMIT
7		ISSUE FOR PERMIT
8		ISSUE FOR PERMIT
9		ISSUE FOR PERMIT
10		ISSUE FOR PERMIT

MAIN DWELLING  
EXISTING ELEVATIONS

X-2

# Exhibit H

1  
X-1  
EXISTING FIRST FLOOR PLAN  
1/4" = 1'-0"



PLAN SHEETING	
EXISTING 1ST FLOOR PLAN	
X-1	

ISSUES & REVISIONS	
1	ISSUE AS SHOWN
2	ISSUE AS SHOWN TO BE

**ADDITIONS & ALTERATIONS TO:**  
**THE BROWN RESIDENCE**  
**THIRTEEN MADAKET ROAD**  
**NANTUCKET**

**McMULLEN**  
**& ASSOCIATES**  
 - NANTUCKET -

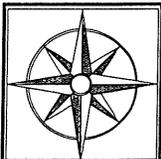


Exhibit H - to be moved to building site

**13 MADAKET RD**

**Location** 13 MADAKET RD **Assessment** \$865,000  
**Mblu** 41// 297// **Appraisal** \$865,000  
**Acct#** 00002060 **PID** 2060  
**Owner** BRENNAN-BROWN DONNA **Building Count** 2

**Current Value**

Appraisal			
Valuation Year	Improvements	Land	Total
2015	\$283,900	\$581,100	\$865,000
Assessment			
Valuation Year	Improvements	Land	Total
2015	\$283,900	\$581,100	\$865,000

**Owner of Record**

**Owner** BRENNAN-BROWN DONNA **Sale Price** \$595,000  
**Co-Owner** **Book & Page** 00674/0281  
**Address** 44 ANDREWS DR **Sale Date** 10/27/2000  
DARIEN, CT 06820

**Ownership History**

Ownership History			
Owner	Sale Price	Book & Page	Sale Date
DEY PENELOPE TRUSTEE	\$370,000	00548/0231	09/29/1997
KALES PAUL A & JUDY F	\$225,000	00306/ 243	08/29/1988

**Building Information**

**Building 1 : Section 1**

**Year Built:** 1920  
**Living Area:** 990  
**Replacement Cost:** \$235,368  
**Building Percent** 86  
**Good:**  
**Replacement Cost**  
**Less Depreciation:** \$202,400

Building Attributes	
Field	Description
Style	Bungalow

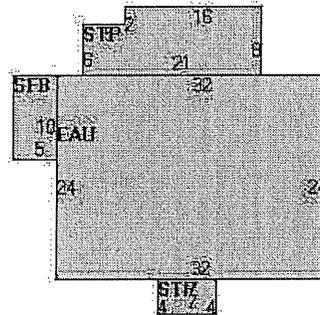
Model	Residential
Grade:	Average
Stories:	1 Story
Occupancy	1
Exterior Wall 1	Wood Shingle
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Pine/Soft Wood
Interior Flr 2	
Heat Fuel	Oil
Heat Type:	Hot Water
AC Type:	None
Total Bedrooms:	1 Bedroom
Total Bthrms:	1
Total Half Baths:	0
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	Average
Kitchen Style:	Modern

### Building Photo



(<http://images.vgsi.com/photos/NantucketMAPhotos//00\00\36>)

### Building Layout



Building Sub-Areas		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	768	768
EAU	Attic, Expansion, Unfinished	768	192
SFB	Base, Semi-Finished	50	30
STP	Stoop	186	0
UBM	Basement, Unfinished	768	0
		2540	990

### Building 2 : Section 1

**Year Built:** 1989  
**Living Area:** 511  
**Replacement Cost:** \$83,751  
**Building Percent Good:** 94  
**Replacement Cost Less Depreciation:** \$78,700

Building Attributes : Bldg 2 of 2	
Field	Description

Exhibit I

LOT AT 7 SURFSIDE ROAD

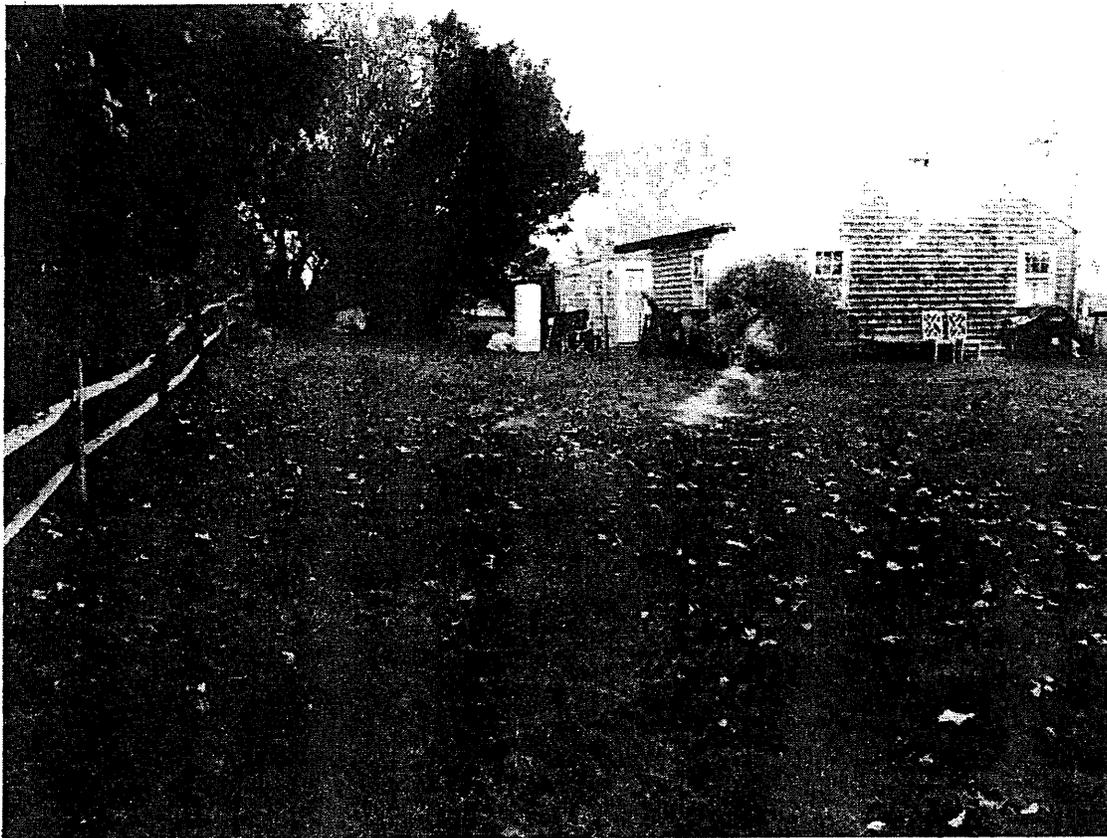
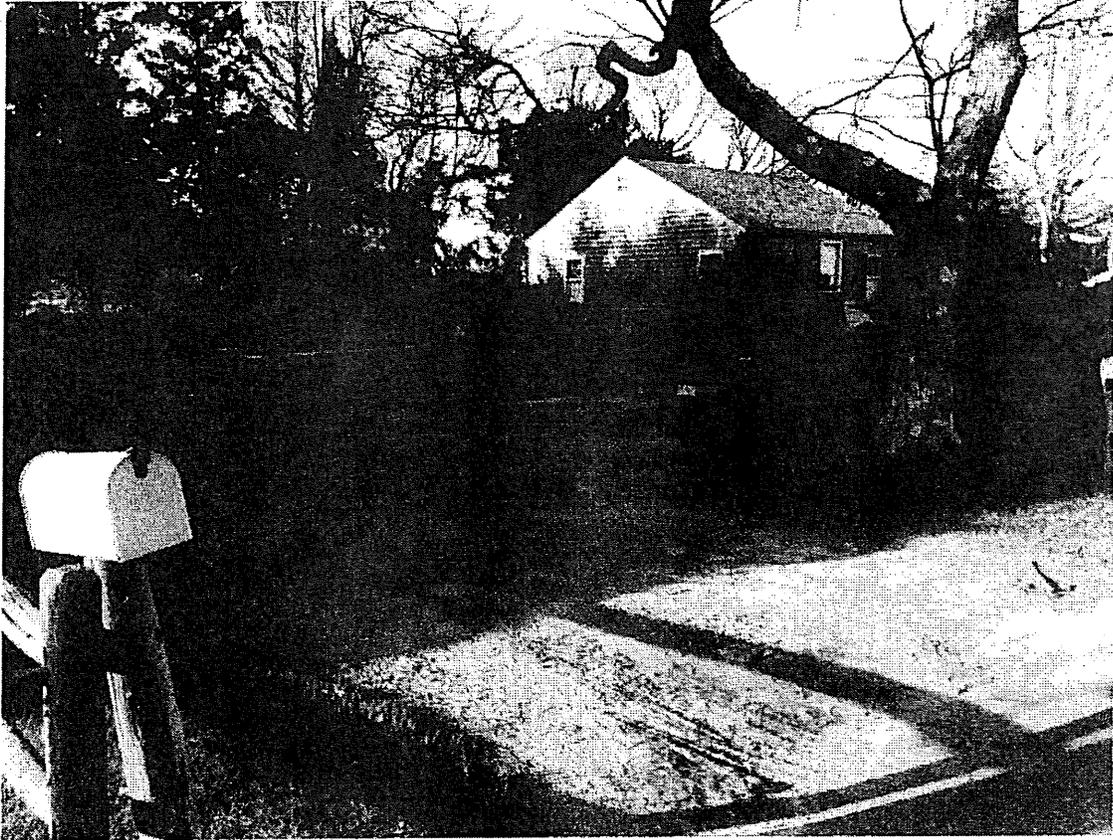


Exhibit I

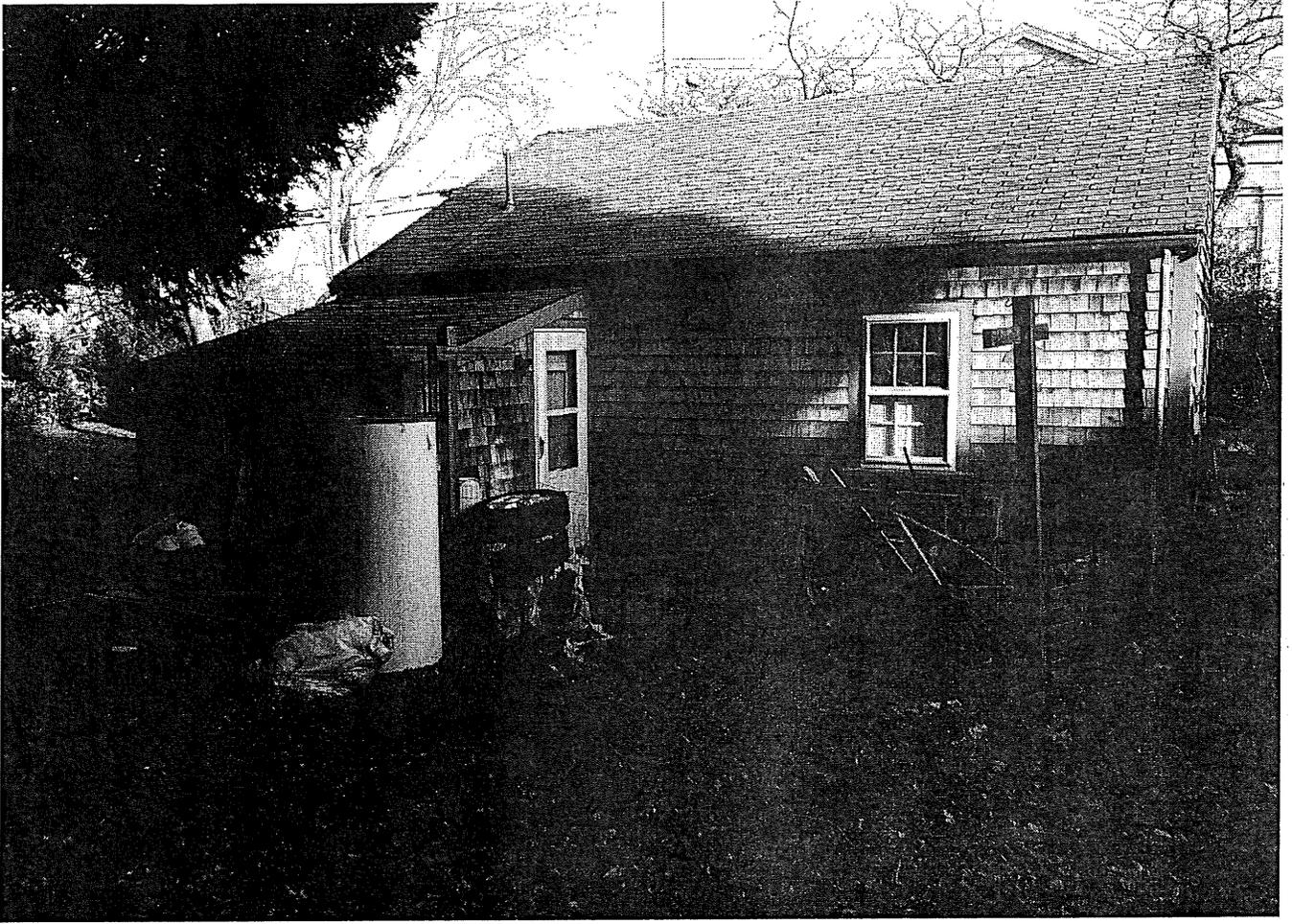


Exhibit J



**Nantucket Bank**  
A division of Blue Hills Bank

May 21, 2015

Local Initiative Program  
Department of Housing & Community Development (DHC)  
100 Cambridge Street, Suite 300  
Boston, MA 02114  
Attn: Toni Coyne Hall, Director of Local Initiative Program

Re: Support for LIP Development at 7 Surfside Road Nantucket MA

Dear Ms. Hall,

Having previously worked with NHA Properties through their "House Recycling Program" Nantucket Bank is interested in continuing our relationship by providing up to \$150,000 in financing for the 7 Surfside Road Local Initiative Development.

The House Recycling Program has provided the island with a number of affordable rental units and the addition of the units created by the 7 Surfside Road Project are both needed and appreciated. Over the years, Housing Nantucket has proved resourceful and successful in its efforts to "recycle" unwanted buildings into quality year round affordable rental units. Our experience as a bank and employer has only been positive.

Please contact me with any questions or if you need additional information regarding our interest in this needed project.

Sincerely,

Neil E. Marttila

Market Executive

# Project Summary Information

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

Project Name	School View Cottages
Developer	NHA Properties Inc, d/b/a Housing Nantucket
Community	Nantucket

Number of Units 4

SRO	0	Low-Income, Rental Assisted	0
0 bedroom	0	Low-Income, Below 50%	0
1 bedroom	2	Low-Income, Below 60%	0
2 bedrooms	2	Other Income (User-defined)	1
3 bedrooms	0	Market Rate	3
4 bedrooms	0		

This is an application for:

DHCD Tax Credit Allocation .....	No
HOME Funding through DHCD .....	No
MHFA Official Action Status.....	No
MHFA Construction Financing.....	No
MHFA Permanent Financing .....	No
MHP Fund Financing .....	No
MHIC Construction Loan.....	No
MHIC Tax Credit Equity .....	No
Boston: DND.....	No
Other.....	N/A
Other.....	N/A
Other.....	N/A
Financing from Massdevelopment.....	No

**Sources of Funds:**

Developer's Equity .....	\$60,000
Tax Credit Equity .....	\$0
Public Equity .....	\$600,000
Subordinate Debt .....	\$0
Permanent Debt .....	\$150,000
<b>Total All Sources</b> .....	<b>\$810,000</b>

Uses Exceed Sources by (\$59,352)

**Uses of Funds:**

Acquisition .....	\$0
Construction .....	\$710,648
General Development .....	\$40,000
Developer Overhead .....	\$0
Developer Fee .....	\$0
Capitalized Reserves.....	\$0
<b>Total All Uses</b> .....	<b>\$750,648</b>

**Rent Levels:**

Low-Income, Rental Assisted .....	N/A
Low-Income, Below 50% .....	N/A
Low-Income, Below 60% .....	N/A
Other Income (User-defined).....	\$1,295
Market Rate .....	\$1,862
<i>Average, All Units</i> .....	<i>\$1,720</i>

*BR (aver.)*

N/A
N/A
N/A
1.0
1.7
1.5

*SF (aver.)*

N/A
N/A
N/A
576
704
672

**Annual Operating Income (year 1):**

Gross rental income (residential)	\$82,560
Vacancy (resid.) <span style="float: right; border: 1px solid black; padding: 2px;">3.00%</span>	\$2,477
Other Income (net of vacancies)	\$0
Subtotal	\$80,083
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
<b>Total Annual Income</b>	<b>\$80,083</b>
Net Operating Income	\$52,038
Debt Service	\$33,968
Debt Service Coverage	1.53

**Annual Operating Expense (year 1):**

Management Fee	\$0
Administrative	\$12,745
Maintenance	\$11,200
Res. Service, Security	\$0
Utilities	\$100
Repl. Reserve	\$0
Oper. Reserve	\$0
Taxes, Insurance	\$4,000
<b>Total</b>	<b>\$28,045</b>
<b>Total per Unit</b>	<b>\$7,011</b>

# 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
<b>Low-Income (Rental Assisted):</b>						
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

<b>Low-Income (below 50%):</b>						
SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
2 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

<b>Low-Income (below 60%):</b>						
SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
2 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

<b>Other Income (User-defined)</b>						
SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	1	\$1,295	576	1	#VALUE!	\$2.25
2 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

<b>Market Rate (unrestricted occupancy):</b>						
SRO	0	N/A	N/A	N/A		N/A
0 bedroom	0	N/A	N/A	N/A		N/A
1 bedroom	1	\$1,695	576	1		\$2.94
2 bedrooms	2	\$1,945	768	2		\$2.53
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 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
<b>INCOME:</b>					
Low-Income, Rental Assisted	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	0	0	0	0	0
Other Income (User-defined)	15,540	16,006	16,486	16,981	17,490
Market Rate	67,020	69,031	71,102	73,235	75,432
<i>Gross Potential Income</i>	82,560	85,037	87,588	90,216	92,922
Less vacancy	2,477	2,551	2,628	2,706	2,788
<i>Effective Gross Residential Income</i>	80,083	82,486	84,960	87,509	90,134
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>	80,083	82,486	84,960	87,509	90,134
Other Income: Laundry	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
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>	80,083	82,486	84,960	87,509	90,134
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$80,083	\$82,486	\$84,960	\$87,509	\$90,134
<b>EXPENSES:</b>					
Management Fee	0	0	0	0	0
Administrative	12,745	13,127	13,521	13,927	14,345
Maintenance	11,200	11,536	11,882	12,239	12,606
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	100	103	106	109	113
Natural Gas	0	0	0	0	0
Oil (heat)	0	0	0	0	0
Water & Sewer	0	0	0	0	0
Replacement Reserve	0	0	0	0	0
Operating Reserve	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0
Other Taxes	0	0	0	0	0
Insurance	4,000	4,120	4,244	4,371	4,502
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$28,045	\$28,886	\$29,753	\$30,646	\$31,565
<b>NET OPERATING INCOME</b>	\$52,038	\$53,599	\$55,207	\$56,864	\$58,569
Debt Service	\$33,968	\$33,968	\$33,968	\$33,968	\$33,968
<i>Debt Service Coverage</i>	1.53	1.58	1.63	1.67	1.72
Project Cash Flow	\$18,070	\$19,631	\$21,239	\$22,895	\$24,601
Required Debt Coverage (Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0
	\$52,038	\$53,599	\$55,207	\$56,864	\$58,569

# 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 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026
<b>INCOME:</b>					
Low-Income, Rental Assisted	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	0	0	0	0	0
Other Income (User-defined)	18,015	18,556	19,112	19,686	20,276
Market Rate	77,695	80,025	82,426	84,899	87,446
<i>Gross Potential Income</i>	95,710	98,581	101,538	104,585	107,722
Less vacancy	2,871	2,957	3,046	3,138	3,232
<i>Effective Gross Residential Income</i>	92,838	95,624	98,492	101,447	104,490
Commercial Income	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	92,838	95,624	98,492	101,447	104,490
Laundry 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
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	92,838	95,624	98,492	101,447	104,490
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$92,838	\$95,624	\$98,492	\$101,447	\$104,490

**EXPENSES:**

Management Fee	0	0	0	0	0
Administrative	14,775	15,218	15,675	16,145	16,629
Maintenance	12,984	13,373	13,775	14,188	14,613
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	116	119	123	127	130
Natural Gas	0	0	0	0	0
Oil (heat)	0	0	0	0	0
Water & Sewer	0	0	0	0	0
Replacement Reserve	0	0	0	0	0
Operating Reserve	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0
Other Taxes	0	0	0	0	0
Insurance	4,637	4,776	4,919	5,067	5,219
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$32,512	\$33,487	\$34,492	\$35,527	\$36,592

**NET OPERATING INCOME**

	\$60,327	\$62,136	\$64,000	\$65,920	\$67,898
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Debt Service	\$0	\$0	\$0	\$0	\$0
<i>Debt Service Coverage</i>	N/A	N/A	N/A	N/A	N/A
Project Cash Flow	\$60,327	\$62,136	\$64,000	\$65,920	\$67,898

Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$60,327	\$62,136	\$64,000	\$65,920	\$67,898

# 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 2027	Year 12 2028	Year 13 2029	Year 14 2030	Year 15 2031
<b>INCOME:</b>					
Low-Income, Rental Assisted	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	0	0	0	0	0
Other Income (User-defined)	20,884	21,511	22,156	22,821	23,506
Market Rate	90,069	92,771	95,554	98,421	101,374
<i>Gross Potential Income</i>	110,954	114,282	117,711	121,242	124,879
Less vacancy	3,329	3,428	3,531	3,637	3,746
<i>Effective Gross Residential Income</i>	107,625	110,854	114,179	117,605	121,133
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>	107,625	110,854	114,179	117,605	121,133
Other Income: Laundry	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
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>	107,625	110,854	114,179	117,605	121,133
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$107,625	\$110,854	\$114,179	\$117,605	\$121,133

<b>EXPENSES:</b>					
Management Fee	0	0	0	0	0
Administrative	17,128	17,642	18,171	18,716	19,278
Maintenance	15,052	15,503	15,969	16,448	16,941
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	134	138	143	147	151
Natural Gas	0	0	0	0	0
Oil (heat)	0	0	0	0	0
Water & Sewer	0	0	0	0	0
Replacement Reserve	0	0	0	0	0
Operating Reserve	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0
Other Taxes	0	0	0	0	0
Insurance	5,376	5,537	5,703	5,874	6,050
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$37,690	\$38,821	\$39,985	\$41,185	\$42,421

<b>NET OPERATING INCOME</b>	\$69,935	\$72,033	\$74,194	\$76,420	\$78,712
<b>Debt Service</b>					
Debt Service Coverage	\$0	\$0	\$0	\$0	\$0
Project Cash Flow	N/A	N/A	N/A	N/A	N/A
	\$69,935	\$72,033	\$74,194	\$76,420	\$78,712
<b>Required Debt Coverage</b>					
(Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0
	\$69,935	\$72,033	\$74,194	\$76,420	\$78,712

# 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 2032	Year 17 2033	Year 18 2034	Year 19 2035	Year 20 2036	Year 21 2037
<b>INCOME:</b>						
Low-Income, Rent. Astd.	\$0	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	0	0	0	0	0	0
Low-Income, Below 60%	0	0	0	0	0	0
Other Income (User-defin	24,211	24,937	25,685	26,456	27,249	28,067
Market Rate	104,415	107,547	110,774	114,097	117,520	121,046
<b>Gross Potential Income</b>	<b>128,626</b>	<b>132,485</b>	<b>136,459</b>	<b>140,553</b>	<b>144,769</b>	<b>149,113</b>
Less vacancy	3,859	3,975	4,094	4,217	4,343	4,473
<b>Eff. Gross Res. Income</b>	<b>124,767</b>	<b>128,510</b>	<b>132,365</b>	<b>136,336</b>	<b>140,426</b>	<b>144,639</b>
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
<b>Effective Rental Income</b>	<b>124,767</b>	<b>128,510</b>	<b>132,365</b>	<b>136,336</b>	<b>140,426</b>	<b>144,639</b>
Other Income: Laundry	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Total Gross Income</b>	<b>124,767</b>	<b>128,510</b>	<b>132,365</b>	<b>136,336</b>	<b>140,426</b>	<b>144,639</b>
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
<b>Total Effective Income</b>	<b>\$124,767</b>	<b>\$128,510</b>	<b>\$132,365</b>	<b>\$136,336</b>	<b>\$140,426</b>	<b>\$144,639</b>

<b>EXPENSES:</b>						
Management Fee	0	0	0	0	0	0
Administrative	19,856	20,452	21,066	21,698	22,348	23,019
Maintenance	17,449	17,973	18,512	19,067	19,639	20,228
Resident Services	0	0	0	0	0	0
Security	0	0	0	0	0	0
Electrical	156	160	165	170	175	181
Natural Gas	0	0	0	0	0	0
Oil (heat)	0	0	0	0	0	0
Water & Sewer	0	0	0	0	0	0
Replacement Reserve	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0
Insurance	6,232	6,419	6,611	6,810	7,014	7,224
MIP	0	0	0	0	0	0
Other:	0	0	0	0	0	0
<b>Total Operating Expense</b>	<b>\$43,693</b>	<b>\$45,004</b>	<b>\$46,354</b>	<b>\$47,745</b>	<b>\$49,177</b>	<b>\$50,652</b>

<b>NET OPER. INC.</b>	<b>\$81,074</b>	<b>\$83,506</b>	<b>\$86,011</b>	<b>\$88,592</b>	<b>\$91,249</b>	<b>\$93,987</b>
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service Coverage	N/A	N/A	N/A	N/A	N/A	N/A
Project Cash Flow	\$81,074	\$83,506	\$86,011	\$88,592	\$91,249	\$93,987
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$81,074	\$83,506	\$86,011	\$88,592	\$91,249	\$93,987

# 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	\$0	\$0.00	\$0.00	\$0	N/A
Payroll, Administrative	\$10,828	\$2,707.00	\$4.03	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$1,417	\$354.25	\$0.53	\$0	N/A
Legal	\$0	\$0.00	\$0.00	\$0	N/A
Audit	\$0	\$0.00	\$0.00	\$0	N/A
Marketing	\$500	\$125.00	\$0.19	\$0	N/A
Telephone	\$0	\$0.00	\$0.00	\$0	N/A
Office Supplies	\$0	\$0.00	\$0.00	\$0	N/A
Accounting & Data Processing	\$0	\$0.00	\$0.00	\$0	N/A
Investor Servicing	\$0	\$0.00	\$0.00	\$0	N/A
DHCD Monitoring Fee	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
<b>Subtotal: Administrative</b>	<b>\$12,745</b>	<b>\$3,186.25</b>	<b>\$4.74</b>	<b>\$0</b>	<b>N/A</b>
Payroll, Maintenance	\$0	\$0.00	\$0.00	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$0	\$0.00	\$0.00	\$0	N/A
Janitorial Materials	\$0	\$0.00	\$0.00	\$0	N/A
Landscaping	\$5,000	\$1,250.00	\$1.86	\$0	N/A
Decorating (inter. only)	\$0	\$0.00	\$0.00	\$0	N/A
Repairs (inter. & ext.)	\$5,000	\$1,250.00	\$1.86	\$0	N/A
Elevator Maintenance	\$0	\$0.00	\$0.00	\$0	N/A
Trash Removal	\$1,200	\$300.00	\$0.45	\$0	N/A
Snow Removal	\$0	\$0.00	\$0.00	\$0	N/A
Extermination	\$0	\$0.00	\$0.00	\$0	N/A
Recreation	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
<b>Subtotal: Maintenance</b>	<b>\$11,200</b>	<b>\$2,800.00</b>	<b>\$4.17</b>	<b>\$0</b>	<b>N/A</b>
<b>Resident Services</b>	\$0	\$0.00	\$0.00	\$0	N/A
<b>Security</b>	\$0	\$0.00	\$0.00	\$0	N/A
Electricity	\$100	\$25.00	\$0.04	\$0	N/A
Natural Gas	\$0	\$0.00	\$0.00	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$0	\$0.00	\$0.00	\$0	N/A
<b>Subtotal: Utilities</b>	<b>\$100</b>	<b>\$25.00</b>	<b>\$0.04</b>	<b>\$0</b>	<b>N/A</b>
<b>Replacement Reserve</b>	\$0	\$0.00	\$0.00	\$0	N/A
<b>Operating Reserve</b>	\$0	\$0.00	\$0.00	\$0	N/A
Real Estate Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$4,000	\$1,000.00	\$1.49	\$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>\$4,000</b>	<b>\$1,000.00</b>	<b>\$1.49</b>	<b>\$0</b>	<b>N/A</b>
<b>TOTAL EXPENSES</b>	<b>\$28,045</b>	<b>\$7,011.25</b>	<b>\$10.43</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	\$0	\$0	\$0.00	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
<b>Acquisition Subtotal</b>	\$0	\$0	\$0.00	\$0	N/A
Direct Construction Budget	\$676,808	\$169,202	\$251.79	\$0	N/A
Construction Contingency	\$33,840	\$8,460	\$12.59	\$0	N/A
<b>Subtotal: Construction</b>	\$710,648	\$177,662	\$264.38	\$0	N/A
<b>General Development Costs:</b>					
Architecture & Engineering	\$10,000	\$2,500	\$3.72	\$0	N/A
Survey and Permits	\$15,000	\$3,750	\$5.58	\$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	\$10,000	\$2,500	\$3.72	\$0	N/A
Title and Recording	\$0	\$0	\$0.00	\$0	N/A
Accounting & Cost Certificat.	\$0	\$0	\$0.00	\$0	N/A
Marketing and Rent Up	\$5,000	\$1,250	\$1.86	\$0	N/A
Real Estate Taxes	\$0	\$0	\$0.00	\$0	N/A
Insurance	\$0	\$0	\$0.00	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$0	\$0	\$0.00	\$0	N/A
Security	\$0	\$0	\$0.00	\$0	N/A
Construction Loan Interest	\$0	\$0	\$0.00	\$0	N/A
Inspecting Engineer	\$0	\$0	\$0.00	\$0	N/A
Fees to:	\$0	\$0	\$0.00	\$0	N/A
Fees to:	\$0	\$0	\$0.00	\$0	N/A
MIP	\$0	\$0	\$0.00	\$0	N/A
Credit Enhancement Fees	\$0	\$0	\$0.00	\$0	N/A
Letter of Credit Fees	\$0	\$0	\$0.00	\$0	N/A
Other Financing Fees	\$0	\$0	\$0.00	\$0	N/A
Development Consultant	\$0	\$0	\$0.00	\$0	N/A
Other:	\$0	\$0	\$0.00	\$0	N/A
Other:	\$0	\$0	\$0.00	\$0	N/A
Soft Cost Contingency	\$0	\$0	\$0.00	\$0	N/A
<b>Subtotal: Gen. Dev.</b>	\$40,000	\$10,000	\$14.88	\$0	N/A
<b>Subtotal: Acquis., Const., and Gen. Dev.</b>	\$750,648	\$187,662	\$279.26	\$0	N/A
Capitalized Reserves	\$0	\$0	\$0.00	\$0	N/A
Developer Overhead	\$0	\$0	\$0.00	\$0	N/A
Developer Fee	\$0	\$0	\$0.00	\$0	N/A
<b>Total Development Cost</b>	\$750,648	\$187,662	\$279.26	\$0	N/A
<b>Total Net* Development Cost</b>	\$750,648	\$187,662	\$279.26	\$0	N/A

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



**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?

106 . Basis for estimates?

DV	Trade Item	Amount	Description
107 .	3 Concrete	\$80,000	\$20,000 per foundation* four foundations
108 .	4 Masonry	\$2,000	stoop
109 .	5 Metals		
110 .	6 Rough Carpentry	\$15,000	
111 .	6 Finish Carpentry	\$15,000	
112 .	7 Waterproofing	\$2,000	
113 .	7 Insulation	\$5,000	
114 .	7 Roofing	\$20,000	assumes two units will need new roofs
115 .	7 Sheet Metal and Flashing	\$2,000	
116 .	7 Exterior Siding	\$32,000	
117 .	8 Doors	\$2,500	
118 .	8 Windows	\$40,000	
119 .	8 Glass	\$0	
120 .	9 Lath & Plaster	\$0	
121 .	9 Drywall	\$10,000	
122 .	9 Tile Work	\$0	
123 .	9 Acoustical	\$0	
124 .	9 Wood Flooring	\$5,000	
125 .	9 Resilient Flooring	\$0	
126 .	9 Carpet	\$0	
127 .	9 Paint & Decorating	\$32,000	
128 .	10 Specialties	\$0	
129 .	11 Special Equipment	\$0	
130 .	11 Cabinets	\$5,000	
131 .	11 Appliances	\$8,000	
132 .	12 Blinds & Shades	\$0	
133 .	13 Modular/Manufactured	\$0	
134 .	13 Special Construction	\$120,000	relocation of buildings
135 .	14 Elevators or Conveying Syst.	\$0	
136 .	15 Plumbing & Hot Water	\$40,000	
137 .	15 Heat & Ventilation	\$50,000	
138 .	15 Air Conditioning	\$0	
139 .	15 Fire Protection	\$0	
140 .	16 Electrical	\$40,000	
141 .	Accessory Buildings		
142 .	Other/misc		
143 .	<b>Subtotal Structural</b>	\$525,500	
144 .	2 Earth Work	\$16,000	excavating foundations (four)
145 .	2 Site Utilities	\$45,000	
146 .	2 Roads & Walks	\$15,000	incl bike path restoration
147 .	2 Site Improvement	\$0	
148 .	2 Lawns & Planting	\$30,000	
149 .	2 Geotechnical Conditions	\$0	
150 .	2 Environmental Remediation	\$0	
151 .	2 Demolition	\$4,000	dump fees
152 .	2 Unusual Site Cond		
153 .	<b>Subtotal Site Work</b>	\$110,000	
154 .	<b>Total Improvements</b>	\$635,500	
155 .	1 General Conditions	\$0	
156 .	<b>Subtotal</b>	\$635,500	
157 .	1 Builders Overhead	\$41,308	G.C. fee
158 .	1 Builders Profit		
159 .	<b>TOTAL</b>	\$676,808	

160 Total Cost/square foot:  Residential Cost/s.f.:

**Development Budget:**

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
161 . Acquisition: Land	\$0	\$0		
162 . Acquisition: Building	\$0	\$0		
163 . <b>Acquisition Subtotal</b>	\$0	\$0	\$0	
164 . Direct Construction Budget	\$676,808	\$676,808		(from line 159)
165 . Construction Contingency	\$33,840	\$33,840		5.0% of construction
166 . <b>Subtotal: Construction</b>	\$710,648	\$710,648	\$0	

**General Development Costs:**

167 . Architecture & Engineering	\$10,000	\$10,000		Credit from Chip Webster Architects
168 . Survey and Permits	\$15,000	\$15,000		
169 . Clerk of the Works	\$0	\$0		
170 . Environmental Engineer	\$0	\$0		
171 . Bond Premium	\$0	\$0		
172 . Legal	\$10,000	\$10,000		
173 . Title and Recording	\$0	\$0		
174 . Accounting & Cost Cert.	\$0	\$0		
175 . Marketing and Rent Up	\$5,000	\$5,000		
176 . Real Estate Taxes	\$0	\$0		
177 . Insurance	\$0	\$0		
178 . Relocation	\$0			
179 . Appraisal	\$0			
180 . Security	\$0			
181 . Construction Loan Interest	\$0			
182 . Inspecting Engineer	\$0			
183 . Fees to:	\$0			
184 . Fees to:	\$0			
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:	\$0			
191 . Other:	\$0			
192 . Soft Cost Contingency	\$0			0.0% of soft costs
193 . <b>Subtotal: Gen. Dev.</b>	\$40,000	\$40,000	\$0	

194 . <b>Subtotal: Acquis., Const and Gen. Dev.</b>	\$750,648	\$750,648	\$0
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195 . Capitalized Reserves	\$0			
196 . Developer Overhead	\$0			
197 . Developer Fee	\$0			

198 . <b>Total Development Cost</b>	\$750,648	\$750,648	\$0	<b>TDC per unit</b>	\$187,662
-------------------------------------	-----------	-----------	-----	---------------------	-----------

199 . <b>TDC, Net</b>	\$750,648	\$750,648	\$0	<b>TDC, Net per unit</b>	\$187,662
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**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

**Check: Line 214 is the same as 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					
<b>Rent Schedule:</b>	<i>Contract</i>	<i>Utility</i>	<i>Total</i>	<i>No. of</i>	
	<i>Rent</i>	<i>Allowance</i>	<i>Gross Rent</i>	<i>Units</i>	
222 . Low-Income (Rental Assisted):					
SRO			\$0	0	
0 bedroom			\$0	0	
1 bedroom			\$0	0	
2 bedrooms			\$0	0	
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			\$0	0	
2 bedrooms			\$0	0	
3 bedrooms			\$0	0	
4 bedrooms			\$0	0	
225 . Other Income (User-defined)					
SRO			\$0	0	
0 bedroom			\$0	0	
1 bedroom	\$1,295	\$300	\$1,595	1	
2 bedrooms			\$0	0	
3 bedrooms			\$0	0	
4 bedrooms			\$0	0	
226 . Market Rate (unrestricted occupancy):					
SRO				0	
0 bedroom				0	
1 bedroom	\$1,695			1	
2 bedrooms	\$1,945			2	
3 bedrooms				0	
4 bedrooms				0	
<b>Commercial Income:</b>					
227 . Square Feet:	0	@	(average)	/square foot =	\$0
<b>Parking Income:</b>					
228 . Spaces:	6	@	(average)	/month x 12 =	\$0



Operating Expenses				
Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$0			in-house management
251 . Payroll, Administrative	\$10,828	\$10,828		based on Housing Nantucket payroll
252 . Payroll Taxes & Benefits, Admin.	\$1,417	\$1,417		
253 . Legal	\$0			
254 . Audit	\$0			
255 . Marketing	\$500	\$500		
256 . Telephone	\$0			
257 . Office Supplies	\$0			
258 . Accounting & Data Processing	\$0			
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$0			
261 . Other:	\$0			
262 . Other:	\$0			
263 . <b>Subtotal: Administrative</b>	\$12,745	\$12,745	\$0	
264 . Payroll, Maintenance	\$0			
265 . Payroll Taxes & Benefits, Admin.	\$0			
266 . Janitorial Materials	\$0			
267 . Landscaping	\$5,000	\$5,000		
268 . Decorating (inter. only)	\$0			
269 . Repairs (inter. & ext.)	\$5,000	\$5,000		
270 . Elevator Maintenance	\$0			
271 . Trash Removal	\$1,200	\$1,200		
272 . Snow Removal	\$0			
273 . Extermination	\$0			
274 . Recreation	\$0			
275 . Other:	\$0			
276 . <b>Subtotal: Maintenance</b>	\$11,200	\$11,200	\$0	
277 . <b>Resident Services</b>	\$0			
278 . <b>Security</b>	\$0			
279 . Electricity	\$100	\$100		
280 . Natural Gas	\$0			
281 . Oil	\$0			
282 . Water & Sewer	\$0			tenants pay water & sewer
283 . <b>Subtotal: Utilities</b>	\$100	\$100	\$0	
284 . <b>Replacement Reserve</b>	\$0			
285 . <b>Operating Reserve</b>	\$0			
286 . Real Estate Taxes	\$0			
287 . Other Taxes	\$0			
288 . Insurance	\$4,000	\$4,000		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . <b>Subtotal:Taxes, Insurance</b>	\$4,000	\$4,000	\$0	
292 . <b>TOTAL EXPENSES</b>	\$28,045	\$28,045	\$0	

**Other Operating Expense Assumptions**

**Trending Assumptions for Expenses**

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

**Reserve Requirements:**

296 . Replacement Reserve Requirement	\$2,500.00	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		N/A
301 . Other Permanent Senior Mortgage		\$33,968
	Source: N/A	
302 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
303 . <b>Total Debt Service (Annual)</b>		\$33,968
304 . <b>Net Operating Income</b>		\$52,038 (in year one)
305 . <b>Debt Service Coverage</b>		1.53 (in year one)

**Affordability: Income Limits and Maximum Allowable Rents**

306 . County	NANTUCKET	MSA	(NONMETROPOLITAN AREA)
<b>This MSA does not match the county you have chosen</b>			
307 . <b>Maximum Allowed Rents, by Income, by Unit Size:</b>		Income Limits last updated on	5/21/2015

SRO	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	0%	50%	60%	0%
0 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
2 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
3 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
4 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Area median income for a family of	#VALUE!					

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

0 bedroom	\$935
1 bedroom	\$1,161
2 bedrooms	\$1,571
3 bedrooms	\$2,205
4 bedrooms	\$2,213
5 bedrooms	\$2,545

FMR Information last updated on 5/21/2015

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	0
310 . 0 bedroom	0	0	0	0	0	0	0
311 . 1 bedroom	2	0	0	2	0	0	0
312 . 2 bedrooms	2	0	0	2	0	0	0
313 . 3 bedrooms	0	0	0	0	0	0	0
314 . 4 bedrooms	0	0	0	0	0	0	0
315 . Gross Potential Rental Income			0				0
316 . Vacancy		0%	0	Vacancy	3%		-2,477
317 . Other Income			0	Other Income			0
318 . Effective Gross Income			0	Effective Gross Income			-2,477
<b>Operating Expenses</b>			<b>Year</b>	<b>Reason</b>	<b>% Change</b>	<b>Year</b>	
319 . Management fee			0				0
320 . Administration			0				12,745
321 . Maintance/Operations			0				11,200
322 . Resident Services			0				0
323 . Security			0				0
324 . Utilities			0				100
325 . Replacement Reserve			0				0
326 . Operating Reserve			0				0
327 . Real Esate Taxes			0				0
328 . Insurance			0				4,000
329 . Total Expenses			0				28,045
330 . Net Operating Income			0	Net Operating Income			-30,522

331 . Transaction Description:

Optional user calculations




Bk: 1467 Pg: 6 Page: 1 of 3  
Doc: DD 01/06/2015 03:10 PM

**QUITCLAIM DEED**

**7 Surfside Road, Nantucket, Massachusetts**

Linda Williams, Kara Buzanoski, Tobias Glidden and Brian Sullivan, Trustees of the Town of Nantucket Affordable Housing Trust Fund, a municipal affordable housing trust created pursuant to G.L. c. 44, Section 55C, under a Declaration of Trust dated February 8, 20120 and recorded with the Nantucket County Registry of Deeds in Book 1221, Page 20 as amended by First Amendment to Town of Nantucket Affordable Housing Trust Fund dated September 25, 2014, recorded with said Deeds in Book 1452, Page 272 having an address of 16 Broad Street, Nantucket, Massachusetts, (the "Grantor"), in consideration of One Dollar (\$1.00) paid, and in consideration of the covenants created by Grantee's acceptance of this deed upon the conditions set forth herein, hereby grants to **NHA Properties, Inc.** (the "Grantee"), a Massachusetts non-profit corporation having a principal place of business at 75 Old South Road, Nantucket Massachusetts, with QUITCLAIM COVENANTS, a certain parcel of land in that part of Nantucket, Massachusetts known as Surfside Road (formerly Atlantic Avenue) bounded and described as follows:

Beginning at a cement bound on the westerly side of Surfside Road (formerly Atlantic Avenue) one hundred feet south from the corner of Vesper Lane: thence

SOUTHERLY one hundred fifty (150) in the line of Surfside Road to a pipe bound; thence;

WESTERLY at an angle of ninety (90) degrees, ninety (90) feet to a pipe bound; thence

NORTHERLY at an angle of ninety (90) degrees, one hundred fifty (150) feet to a cement bound; thence

EASTERLY at an angle of ninety (90) degrees, ninety (90) feet to the point of beginning.

The Grantor conveys the Premises to the Grantee to be held in trust forever by the Grantee and its successors and assigns upon the restriction that the Premises shall be used solely for housing for Nantucket households that earn less than one hundred (100%) percent of the median income in perpetuity ("Affordable Housing Purposes).

Furthermore, but not in derogation of the charitable trust imposed upon the Grantee and even if such trust shall be determined to be unenforceable upon *cy pres* petition or otherwise, the Premises hereby granted to the Grantee is subject to a permanent restriction hereby reserved to and held by the Grantor, forever restricting the Premises to Affordable Housing Purposes. This restriction shall run with the title to the Premises.

By accepting and recording this Quitclaim Deed, the Grantee expressly agrees to accept the Premises in trust forever in accordance with the terms of this Deed. This affordable housing restriction, if not enforceable in perpetuity under any provision of law, shall nevertheless be enforceable for a term of 200 years from the date hereof, and all of the agreements, restrictions, rights and covenants contained herein shall be deemed to be "other restrictions held by any governmental body," pursuant to G.L. c. 184, §26, such that the restriction contained herein shall be enforceable for the term of 200 years and not be limited in duration by any contrary rule or operation of law. Nevertheless, if recording of a notice is ever needed to extend the time period for enforceability of this restriction, the Grantee hereby appoints the Grantor as its agent and attorney in fact to execute and record such notice and further agrees that the Grantee shall execute and record such notice upon request.

The undersigned certifies that there has been full compliance with the provisions of G. L. c. 44 §63A.

No deed stamp taxes are due on this conveyance pursuant to G.L. c. 64D, §1.

For Grantor's title see Deed recorded with said Deeds in Book 1242, Page 283.

[signature page follows]

EXECUTED under seal this 5<sup>th</sup> day of January, ~~2014~~ 2015.

TOWN OF NANTUCKET AFFORDABLE HOUSING TRUST FUND

[Signature]  
Linda Williams, Trustee

[Signature]  
Kara Buzanoski, Trustee

[Signature]  
Tobias Glidden, Trustee

[Signature]  
Brian Sullivan, Trustee

COMMONWEALTH OF MASSACHUSETTS

Nantucket, ss

On this 5<sup>th</sup> day of January, ~~2014~~ 2015, before me, the undersigned Notary Public, personally appeared Linda Williams, Kara Buzanoski, Tobias Glidden, and Brian Sullivan, proved to me through satisfactory evidence of identification, which was personal knowledge of the undersigned, to be the persons whose names are signed on the preceding or attachment document, and acknowledged to me and acknowledged to me that they signed it voluntarily for its stated purpose as Trustees of the Nantucket Affordable Housing Trust, as aforesaid.

[Signature]  
Notary Public:

My Commission Expires:

**LYNELL D. VOLLANS**  
Notary Public

Commonwealth of Massachusetts  
My Commission Expires  
December 28, 2018



NANTUCKET COUNTY Received & Indexed  
Attest: Jennifer H. Farnham, Register of Deeds

512290/19710/0001

NANTUCKET LAND BANK CERTIFICATE	
<input type="checkbox"/> Paid \$	
<input checked="" type="checkbox"/> Exempt <u>A</u>	
<input type="checkbox"/> Non-applicable	
No. <u>35948</u>	Date <u>1/6/15</u>
Authorization <u>[Signature]</u>	

Exhibit M

7 SURFSIDE RD

Location 7 SURFSIDE RD

Assessment \$314,200

Mblu 55 / / 254 / /

Appraisal \$314,200

Acct# 00003479

PID 3479

Owner TOWN OF NANTUCKET AHT FUND

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2015	\$68,300	\$245,900	\$314,200
Assessment			
Valuation Year	Improvements	Land	Total
2015	\$68,300	\$245,900	\$314,200

*owner has not been updated on assessor website*

Owner of Record

Owner TOWN OF NANTUCKET AHT FUND

Sale Price \$350,000

Co-Owner

Book & Page 01242/0283

Address 2 FAIRGROUNDS RD  
NANTUCKET, MA 02554

Sale Date 08/30/2010

Ownership History

Ownership History			
Owner	Sale Price	Book & Page	Sale Date
HAMILTON ETHEL A TRUSTEE	\$0	00485/0024	10/11/1995
HAMILTON ETHEL A	\$0	00333/ 011	10/05/1989

Building Information

Building 1 : Section 1

Year Built: 1940  
 Living Area: 576  
 Replacement Cost: \$85,375  
 Building Percent 80  
 Good:  
 Replacement Cost  
 Less Depreciation: \$68,300

Building Attributes	
Field	Description
Style	Bungalow

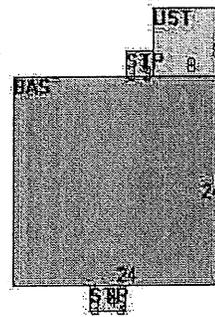
Môdel	Residential
Grade:	Average
Stories:	1 Story
Occupancy	1
Exterior Wall 1	Wood Shingle
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Carpet
Interior Flr 2	
Heat Fuel	Electric
Heat Type:	Electr Basebrd
AC Type:	None
Total Bedrooms:	1 Bedroom
Total Bthrms:	1
Total Half Baths:	0
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	Average
Kitchen Style:	Modern

### Building Photo



(<http://images.vgsi.com/photos/NantucketMAPotos//\00\02\4>)

### Building Layout



Building Sub-Areas			Legend	
Code	Description	Gross Area	Living Area	
BAS	First Floor	576	576	
STP	Stoop	21	0	
UST	Utility, Storage, Unfinished	64	0	
		661	576	

### Extra Features

Extra Features		Legend
No Data for Extra Features		

### Land

#### Land Use

Use Code 9311

#### Land Line Valuation

Size (Acres) 0.32

**Description** MUNICIPAL MDL01  
**Zone** CN  
**Neighborhood** 400  
**Alt Land Appr** No  
**Category**

**Frontage** 0  
**Depth** 0  
**Assessed Value** \$245,900  
**Appraised Value** \$245,900

**Outbuildings**

Outbuildings	Legend
No Data for Outbuildings	

**Valuation History**

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$68,300	\$215,100	\$283,400
2014	\$68,300	\$215,100	\$283,400
2013	\$68,300	\$245,900	\$314,200
2013	\$68,300	\$245,900	\$314,200
2012	\$68,300	\$245,900	\$314,200

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$68,300	\$215,100	\$283,400
2014	\$68,300	\$215,100	\$283,400
2013	\$68,300	\$245,900	\$314,200
2013	\$68,300	\$245,900	\$314,200
2012	\$68,300	\$245,900	\$314,200

**Proposed Draft Affirmative Fair Housing Marketing Plan  
School View Cottages  
7 Surfside Road, Nantucket**

Subject to approval by DHCD, this Affirmative Fair Marketing Plan shall be implemented for the term of the affordability restriction (perpetuity.) This draft plan shall be reviewed and updated at least every five years.

This AFHMP consists of the following:

**1. Information materials for applicants providing key project information:**

School View Cottages is a rental housing development located at 7 Surfside Road on Nantucket. Housing Nantucket will develop this pocket neighborhood of four single family dwellings to provide affordable rental housing opportunities for the community. The development consists of two one-bedroom cottages and two two-bedroom cottages. Parking spaces will be allotted at the number of bedrooms in the unit. In other words, one bedroom units will each have one parking space, and two bedroom units will each have two parking spaces. Trash pickup and landscaping services will be provided by Housing Nantucket. Tenant is responsible for all utilities including water.

The School View Cottages will serve two income levels:

1. at or below 80% Area Median Income
2. at or below 100% Area Median Income

Income levels are determined using Area Median Income (AMI) numbers for Nantucket. One of the one bedroom cottages will be available for households earning below 80% of the Nantucket AMI ("affordable unit"), and the other three cottages will be available for households earning below 100% of Nantucket's AMI ("market-rate units"). In order to ensure monthly expenses are affordable, rents are determined by a methodology which is driven by income level.

**2. Eligibility Requirements**

**2.1 Income Eligibility**

The total gross income of an applicant and all other members of the household over the age of eighteen (18) may not exceed maximum income limits for Nantucket County as determined by the U.S. Department of Housing and Urban Development (HUD) annually.

Based on HUD's 2015 area median income figures, an applicant's total household gross income cannot exceed the following limits:

Household size	1 Person	2 Person	3 Person	4 Person
80% of AMI	\$55,850	\$63,800	\$71,800	\$79,750
100% of AMI	\$69,800	\$79,800	\$89,800	\$99,700

Certification of income eligibility will be made using HUD requirements and guidance established pursuant to 24 CFR 5.609 approved by DHCD.

### **3. Lottery and resident selection procedure**

Approximately 60 days prior to the initial availability of the affordable unit, the Lottery Administrator will hold an informational meeting to educate potential applicants about the lottery process and the School View Cottage development. The date, time and location of this meeting shall be published in ads and flyers that publicize the availability of lottery applications. The meeting will be held in a municipal building or other accessible space in the evening or on a weekend day in order to reach as many potential applicants as possible. Attendance at the meeting shall not be mandatory for participation in the lottery.

Shortly after the 60 day marketing period ends, a lottery will be held in the following manner:

1. Applications will be income qualified by Lottery Administrator.
2. Qualified applicants will be assigned a lottery number.
3. Ballots are randomly drawn and listed in the order selected. Lottery drawing shall result in each applicant being given a ranking among other applicants.
4. Winning applicant will receive credit check, criminal background check, and landlord reference checks.
5. Assuming credit and background checks are satisfactory, affordable unit will be offered to winning applicant.
6. The Lottery Administrator will retain a list of households who are not awarded a unit, in the order in which they were drawn. This list will be used to locate potential tenants if lottery winners are unable to move into the unit.

Subsequent vacancies will be advertised a minimum of twice within a 30 day period, followed by a lottery conducted in the manner described above.

### **4. Preferences**

Local preference will not be sought at School View Cottages. According to DHCD, in no event may a local preference exceed more than 70% of the affordable units in a project. Because School View Cottages contains only one affordable unit, obtaining local preference is impossible.

### **5. Measures to ensure affirmative fair marketing including outreach methods**

Marketing of the affordable unit will be conducted in accordance with MA Department of Housing Community Development G.L. Ch. 40B guidelines. Marketing of the unit will provide maximum opportunity for low income households, minorities and disabled persons to apply. The affirmative marketing is designed to achieve a percentage of minority lottery applicants equal or greater to the 19.5% percent of minority households in Nantucket County as published by HUD from the 2010 census.

Discrimination on the basis of race, creed, color, sex, age, disability, marital and/or familial status, veteran's status, sexual orientation, and/or national origin, or any other basis is prohibited by law and is specifically prohibited in the lottery process. The Fair Housing logo and slogan ("Equal Housing Opportunity") will be included in all marketing materials.

The initial marketing period will last a minimum of sixty (60) days. Advertisements will be placed in local and regional newspapers and on social media. The size of the advertisements including the content of the advertisement will be comparable across regional, local, and minority newspapers. Advertisements will run a minimum of two times over the sixty day period and will be designed to attract attention.

Pursuant to fair housing laws, advertising will not indicate any preference or limitation, or otherwise discriminate based on race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status or receipt of public assistance. All advertising depicting persons will depict members of classes of persons protected under fair housing laws, including majority and minority groups.

Applications will be available on Housing Nantucket's website. Housing Nantucket will mail printed applications on request. Applications may be picked up at Housing Nantucket office (75 Old South Road) and at the Nantucket Atheneum. The Atheneum has evening hours. Project Information and the Lottery Application will note that Housing Nantucket will provide reasonable accommodation and/or language assistance if needed. Persons with disabilities may ask for the Project Information and Lottery Application in large print type or other alternate format. Outreach materials will include a telephone number and e-mail address that applicants may use to request an application.

#### **6. Application materials that will be used.**

See attached Ready-to-Rent Application. A similar application will be used for the School View Cottage rental units.

#### **7. Lottery Agent**

To be determined.

As an authorized representative of Housing Nantucket, I have reviewed this plan and agree to implement this AFHMP, which shall be made effective as of the approval date. Further, by signing this form, Housing Nantucket agrees to review and update its AFHMP as necessary in order to comply with all applicable statutes, regulations, executive orders and other binding DHCD requirements pertaining to affirmative fair housing marketing and resident selection plans reasonably related to such statutes, regulations, executive orders, as same may be amended from time to time. I hereby certify that all the information stated herein, as well as any information provided herewith, is true and accurate.



Anne Kuszpa, Executive Director  
Housing Nantucket



**HOUSING NANTUCKET  
READY TO RENT LIST  
PRELIMINARY RENTAL APPLICATION  
EQUAL HOUSING OPPORTUNITY**

MANAGEMENT WILL PROVIDE HELP IN REVIEWING THIS DOCUMENT. IF NECESSARY, PERSONS WITH DISABILITIES MAY ASK FOR THIS APPLICATION IN LARGE PRINT TYPE, OR OTHER ALTERNATE FORMATS.

Return application to: NHA Properties, Inc.  
P.O. Box 3149, 75 Old South Road  
Nantucket, MA 02554  
Phone # - 508-228-4422  
Email: housingnantucket@gmail.com  
FAX # - 508-228-4915

Date \_\_\_\_\_

Note: Please fill in all sections completely. Failure to do so will result in processing delays or rejection of your application. Please contact the Rental Office, should you need help in completing this application.

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

Race: *(Optional Section: Information will be used for fair housing programs only, as required by State and Federal Laws.)*

- American Indian/Alaskan Native       Asian or Pacific Islander  
 Black (not of Hispanic origin)       Hispanic       White (not of Hispanic origin)

**SIZE OF APARTMENT NEEDED:**

OBR   1BR   2BR   3BR   4BR   5BR   6BR  
                 

**UNIT TYPE REQUESTED:**

Market Rent      Wheelchair Adapted Unit  
 Basic Rent       Yes  No  
 Low Rent  
  
 Hearing/Visual Adapted Unit  
 Yes  No

Does any member of the household have any accessibility or reasonable accommodation requests or changes in a unit or development or alternate ways we need to communicate with you? If yes, please explain.

Present Mortgage/Rental Cost Per Month \$ \_\_\_\_\_ Including Utilities?  Yes  No

How Long Have You Lived at Present Address? \_\_\_\_\_ Months/Years (Circle One)

What are the reasons for moving? \_\_\_\_\_

**FAMILY COMPOSITION - List ALL those who will occupy the apartment - INCLUDE YOURSELF**

Name	Relation to Head of Household	Social Security Number	Age	Sex	Full time Student?
1.	Head of Household				Y / N
2.					Y / N
3.					Y / N
4.					Y / N
5.					Y / N
6.					Y / N

Please indicate the income received and assets held by each member of your household. List each member by the corresponding number listed above.

**EMPLOYMENT INCOME BY HOUSEHOLD MEMBER:**

**Member #** \_\_\_\_\_  
 Name of Present Employer \_\_\_\_\_ Telephone \_\_\_\_\_  
 Address \_\_\_\_\_  
 Years Employed \_\_\_\_\_ Position \_\_\_\_\_ Current Salary \$ \_\_\_\_\_  
 [ ] weekly [ ] bi-weekly [ ] monthly

**Member #** \_\_\_\_\_  
 Name of Present Employer \_\_\_\_\_ Telephone \_\_\_\_\_  
 Address \_\_\_\_\_  
 Years Employed \_\_\_\_\_ Position \_\_\_\_\_ Current Salary \$ \_\_\_\_\_  
 [ ] weekly [ ] bi-weekly [ ] monthly

**Member #** \_\_\_\_\_  
 Name of Present Employer \_\_\_\_\_ Telephone \_\_\_\_\_  
 Address \_\_\_\_\_  
 Years Employed \_\_\_\_\_ Position \_\_\_\_\_ Current Salary \$ \_\_\_\_\_  
 [ ] weekly [ ] bi-weekly [ ] monthly

**OTHER SOURCES OF INCOME BY HOUSEHOLD MEMBER:**

List all other income such as Welfare, Social Security, SSI, Pensions, Disability Compensation, Unemployment Compensation, Interest, Alimony, Child Support, Annuities, Dividends, Income from Rental Property, Military Pay, Scholarships, and/or grants.

Household Member	Type of Income	Gross Earnings (Before Taxes)
_____	_____	_____ per _____
_____	_____	_____ per _____
_____	_____	_____ per _____
		(week, month, year)

**INCOME FROM ASSETS:**

Assets include Checking Accounts, Savings Accounts, Term Certificates, Money Markets, Stocks, Bonds, Real Estate holdings and Cash Value of a Life Insurance Policy.

Household Member	Type of Asset	Gross Earnings (Before Taxes)
_____	_____	_____ per _____
_____	_____	_____ per _____
_____	_____	_____ per _____

(week, month, year)

**PLEASE RESPOND TO THESE QUESTIONS IF YOU WISH TO BE CONSIDERED FOR PRIORITIES OR SPECIAL DEDUCTIONS/CONSIDERATIONS:**

1. Have you been displaced from your home? If so, please explain.

\_\_\_\_\_

2. Does your present apartment contain health code violations? If so, please describe:

\_\_\_\_\_

3. Is your present apartment too small for your family? Yes \_\_\_\_\_ No \_\_\_\_\_

4. Does your current housing cause any accessibility or other problems for any member of the household who has a disability? Yes \_\_\_\_\_ No \_\_\_\_\_

If so, please describe: \_\_\_\_\_

5. Have you or any member of your household suffered threats or actual physical violence by a spouse, other member of the household or landlord? If so, please provide details.

\_\_\_\_\_

I/We hereby certify that the information furnished on this application is true and complete, to the best of my/our knowledge and belief. **Inquiries may be made to verify the statements herein.** All information is regarded as confidential in nature, and a **consumer credit report and a Criminal Offenders Record Information (CORI) report may also be requested.** I/We certify that I/We understand that false statements or information are punishable applicable under State or Federal Law.

I/We hereby certify that we have received a notice from the management agent describing the right to reasonable accommodations for persons with disabilities.

***Signed under the pains and penalties of perjury.***

\_\_\_\_\_  
Head of Household/Applicant      Date                      \_\_\_\_\_      Date  
Co-Applicant

NHA Properties Inc. will not discriminate on the basis of race, color, creed, religion, national or ethnic origin, citizenship, ancestry, class, sex, sexual orientation, familial status, disability, military/veteran status, source of income, age, or other basis prohibited by local, state or federal law in any aspect of tenant selection or matters related to continued occupancy. See NHA Properties Tenant Selection Plan for more information.

**You must complete the application, read and provide the documents requested, and sign this form. If you have questions please call 508-228-4422. Return this form to the Housing Nantucket, P.O. Box 3149 or return to 75 Old South Road. Incomplete Forms will not be processed.**



**REQUIREMENTS for your application to be considered:**

❖ **Income Verification:**

- Tax forms: copies of the past two (2) years Federal Income Tax Returns with W2s, 1099s, and all schedules attached
- Pay Stubs: Four (4) most recent pay stubs
- Employer Verification: all employers listed will be contacted and will be asked to provide a verification of income
- Other Income: For any other listed income, verification of that income stream for the two (2) most recent months
- Credit Check: Once you are selected for housing, The NHA Properties Inc. will perform a credit check on all adult household members; explanations will be required for any issues raised, and a poor or questionable credit rating will be grounds for disqualification.

❖ **Self-employed (if applicable):**

- Schedule C from Previous Year's Tax Return:

**Note:** If you are self-employed we MUST accept the figure from your previous year's Schedule C "Net Profit" line as your income from self-employment. We cannot accept estimations of current income from self-employment.

❖ **Release of Information Form(s)** for income verification, credit report, residency verification and landlord references

❖ **Current and Previous Landlord References** for all rentals in the previous five (5) years (the Housing Office will provide forms); poor or questionable references will be grounds for disqualification.

❖ **Personal Interview** with NHA Properties Inc. (includes review of income/assets and other relevant rental questions)

**NHA Properties Inc.  
General Authorization for Release of Information**

Name: \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Name: \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

I/we, the above named individual(s), authorize the NHA Properties Inc. to verify the accuracy of the information which I/we have provided or to secure information from the following sources:

Employer	Banks and Credit Bureaus
Social Security	Retirement & Pensions Systems
Department of Public Welfare	Department of Employment Security
Veteran's Administration	Payor of Child Support
Trust Administrators	Insurance Companies
Other: _____	

I/we hereby give permission to release this information to the NHA Properties Inc. subject to the condition that it be kept confidential. I/we would appreciate your prompt attention in supplying the information requested on the attached page to the NHA Properties Inc. within five (5) days of receipt of this request.

I/we understand that a photocopy of this authorization is as valid as the original. This authorization is valid for a period of one year from the date noted below.

Thank you for your assistance and cooperation in this matter.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

**NHA Properties Inc.**  
**Verification of Employment**

**PART I. APPLICANT INFORMATION (To be completed by Applicant)**

Applicant: \_\_\_\_\_

Applicant Address: \_\_\_\_\_

Phone: \_\_\_\_\_ SSN: \_\_\_\_\_

Signature: \_\_\_\_\_

**PART II. EMPLOYER INFORMATION (To be completed by Applicant)**

Name of Employer \_\_\_\_\_

Address of Employer \_\_\_\_\_

Phone: \_\_\_\_\_

**PART III. EMPLOYMENT INFORMATION (To be completed by your Employer)**

1. Date of Employment \_\_\_\_\_ Position/Occupation \_\_\_\_\_

2. Date of Termination (if applicable) \_\_\_\_\_

3. Current Rate of Regular Pay \$ \_\_\_\_\_ per hour, week, month or year (circle one)

4. Current Rate of Overtime Pay \$ \_\_\_\_\_ per hour, week, month or year (circle one)

5. Gross income for the last 8 weeks \$ \_\_\_\_\_.

6. Do you anticipate any change in the employee rate of pay in the near future? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes: Revised Rate \$ \_\_\_\_\_ Effective Date: \_\_\_\_\_

7. Number of hours employee typically works per week: \_\_\_\_\_ Weeks per year: \_\_\_\_\_

8. Do you anticipate any change in the number of hours the employee works? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, please explain \_\_\_\_\_

9. Anticipated average amount of overtime per week \_\_\_\_\_

10. Gross annual earnings you anticipate for this employee for the next 12 months \$ \_\_\_\_\_

11. Does the employee receive tips, bonuses, overtime, commissions? Yes \_\_\_\_\_ No \_\_\_\_\_

Please indicate annual amount: Tips \$ \_\_\_\_\_ Bonuses: \$ \_\_\_\_\_ Overtime \$ \_\_\_\_\_ Commissions \$ \_\_\_\_\_

12. If the employee's work is seasonal or sporadic, indicate lay-off periods \_\_\_\_\_

13. Additional Comments: \_\_\_\_\_

Completed By (signature): \_\_\_\_\_

Date: \_\_\_\_\_

Name and Title: \_\_\_\_\_

**NHA Properties Inc.**  
**Verification of Employment**

PART I. APPLICANT INFORMATION (To be completed by Applicant)

Applicant: \_\_\_\_\_

Applicant Address: \_\_\_\_\_

Phone: \_\_\_\_\_ SSN: \_\_\_\_\_

Signature: \_\_\_\_\_

PART II. EMPLOYER INFORMATION (To be completed by Applicant)

Name of Employer \_\_\_\_\_

Address of Employer \_\_\_\_\_

Phone: \_\_\_\_\_

PART III. EMPLOYMENT INFORMATION (To be completed by Employer)

1. Date of Employment \_\_\_\_\_ Position/Occupation \_\_\_\_\_
2. Date of Termination (if applicable) \_\_\_\_\_
3. Current Rate of Regular Pay \$ \_\_\_\_\_ per hour, week, month or year (circle one)
4. Current Rate of Overtime Pay \$ \_\_\_\_\_ per hour, week, month or year (circle one)
5. Gross income for the last 8 weeks \$ \_\_\_\_\_.
6. Do you anticipate any change in the employee rate of pay in the near future? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes: Revised Rate \$ \_\_\_\_\_ Effective Date: \_\_\_\_\_
7. Number of hours employee typically works per week: \_\_\_\_\_ Weeks per year: \_\_\_\_\_
8. Do you anticipate any change in the number of hours the employee works? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please explain \_\_\_\_\_
9. Anticipated average amount of overtime per week \_\_\_\_\_
10. Gross annual earnings you anticipate for this employee for the next 12 months \$ \_\_\_\_\_
11. Does the employee receive tips, bonuses, overtime, commissions? Yes \_\_\_\_\_ No \_\_\_\_\_  
Please indicate annual amount: Tips \$ \_\_\_\_\_ Bonuses: \$ \_\_\_\_\_ Overtime \$ \_\_\_\_\_ Commissions \$ \_\_\_\_\_
12. If the employee's work is seasonal or sporadic, indicate lay-off periods \_\_\_\_\_
13. Additional Comments: \_\_\_\_\_

Completed By (signature): \_\_\_\_\_ Date: \_\_\_\_\_

Name and Title: \_\_\_\_\_

# NHA PROPERTIES INC. RENTAL PROGRAM

## TENANCY HISTORY

Please submit this form with your application. Please fill out the following tenancy information, starting with your most recent rental and covering five years' worth of rental history. If there are household members with different tenancy histories, please indicate in margin which household member the entry covers.

Please list all household members covered by this tenancy history:

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*CURRENT RENTAL: We will not contact your current landlord until we have finished as many other verifications/references/checks as possible.*

\_\_\_\_\_  
move-in date

\_\_\_\_\_  
move out date

\_\_\_\_\_  
CURRENT rental address

Please do not contact  
my current landlord

\_\_\_\_\_  
CURRENT landlord's name

\_\_\_\_\_  
CURRENT landlord's address

\_\_\_\_\_  
CURRENT landlord's address

\_\_\_\_\_  
CURRENT landlord's phone

### PREVIOUS RENTALS:

\_\_\_\_\_  
move-in date

\_\_\_\_\_  
move out date

\_\_\_\_\_  
rental address

\_\_\_\_\_  
landlord's name

\_\_\_\_\_  
landlord's address

\_\_\_\_\_  
landlord's phone

\_\_\_\_\_  
move-in date      \_\_\_\_\_  
move out date      \_\_\_\_\_  
rental address  
\_\_\_\_\_  
landlord's name  
\_\_\_\_\_  
landlord's address  
\_\_\_\_\_  
landlord's phone

\_\_\_\_\_  
move-in date      \_\_\_\_\_  
move out date      \_\_\_\_\_  
rental address  
\_\_\_\_\_  
landlord's name  
\_\_\_\_\_  
landlord's address  
\_\_\_\_\_  
landlord's phone

\_\_\_\_\_  
move-in date      \_\_\_\_\_  
move out date      \_\_\_\_\_  
rental address  
\_\_\_\_\_  
landlord's name  
\_\_\_\_\_  
landlord's address  
\_\_\_\_\_  
landlord's phone

**NOTE:** If you are unable to furnish a landlord or other housing reference, please furnish character references. References must have known you for one (1) year or more and shall not be related to you.

Name of Character Reference \_\_\_\_\_ Telephone \_\_\_\_\_  
Address \_\_\_\_\_

Name of Character Reference \_\_\_\_\_ Telephone \_\_\_\_\_  
Address \_\_\_\_\_

\_\_\_\_\_  
Principal Applicant      \_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant (If Applicable)      \_\_\_\_\_  
Date