

# OXFORD SCHOOL RESIDENCES

347 Main Street, Fairhaven, MA



## Contact Information:

**Richard Hayden**  
(978) 535 5600  
rah@stratfordcapitalgroup.com

**Keith McDonald**  
(978) 535 5600  
kjm@stratfordcapitalgroup.com

DHCD Submittal | PROJECT ELIGIBILITY APPLICATION – August 17<sup>th</sup>, 2016

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### **I. COVER LETTER**

### **II. ONE STOP**

### **III. ELEMENTS OF THE APPLICATION**

- (a) the name and address of the Applicant;
- (b) the address of the site and site description;
- (c) a locus map identifying the site within a plan of the neighborhood, accompanied by photographs of the surrounding buildings and features that provide an understanding of the physical context of the site;
- (d) a tabulation of proposed buildings with the approximate number, size (number of bedrooms, floor area), and type (ownership or rental) of housing units proposed;
- (e) the name of the housing program under which Project Eligibility is sought;
- (f) relevant details of the particular Project if not mandated by the housing program (including percentage of units for low or moderate income households, income eligibility standards, the duration of restrictions requiring Low or Moderate Income Housing, and the limited dividend status of the Applicant);
- (g) conceptual design drawings of the site plan and exterior elevations of the proposed buildings, along with a summary showing the approximate percentage of the tract to be occupied by buildings, by parking and other paved vehicular areas, and by open areas, the approximate number of parking spaces, and the ratio of parking spaces to housing units;
- (h) a narrative description of the approach to building massing, the relationships to adjacent properties, and the proposed exterior building materials;
- (i) a tabular analysis comparing existing zoning requirements to the Waivers requested for the Project; and
- (j) evidence of control of the site.

### **IV. SUPPORTIVE HOUSING**



August 17, 2016

Michelle O'Meara  
Program Analyst, LIHTC  
DHCD  
100 Cambridge Street, 3rd Floor  
Boston, MA 02114

RE: **56.04 - Project Eligibility; Other Responsibilities of Subsidizing Agency  
Oxford School Residences**

Ms. O'Meara:

Enclosed please find SCG Development Partner's, LLC ("Stratford") project eligibility application for the proposed new construction development of the Oxford School Residences (the "Property") located at 347 Main Street, Fairhaven, MA.

### **Introduction**

The Applicant will form the Oxford School Residences Limited Partnership (the "Partnership"), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as the Property. As part of the Applicant's proposal, the proposed development will provide 63 new respectable senior housing (62+) units **with supportive housing services** pursuant to the Massachusetts Comprehensive Permit (M.G.L. c.40B, Section 20-23, or "Chapter 40B") and the Town of Fairhaven (the "Town") Permit Rules and Regulations of the Zoning Board of Appeals (the "Local Rules"). Financing will be provided through the Massachusetts Department of Housing and Community Development ("DHCD") Low Income Housing Tax Credit Program. The Property will serve Fairhaven and the surrounding area's senior population. This unit mix is designed to provide for an orientation toward the senior (62+) population.

Property	Units
Historic Building	10
New Construction	53
<b>Total</b>	<b>63</b>

### **Housing Development Funding Priority**

The proposed development will fit within **category #1** listed in the DHCD Housing Development Funding Priority list. See below for the description of the category:

"Housing for extremely low-income (ELI) individuals, families, and seniors earning less than 30 percent of area median income with a particular focus on

those who are homeless or at risk of homelessness. Projects in this category must be supported by tenant services and include at least 20 percent ELI units. Projects can serve families or individuals, seniors, persons with disabilities, and persons with special needs.”

### **Supportive Housing Services**

Stratford will be reaching out to local non-profit organizations specializing in providing programs, services, information and resources to the elderly and individuals with disabilities. Our intention is to “partner” with such an organization through the formation of a partnership, or as a third party service provider. Stratford has thus far identified two of such organizations serving the area, Coastline Elderly Services, Inc. and Bristol Elder Services, Inc. We have included information on these companies in Tab 5 within the the application for your review. Additionally, Stratford will be contacting local employers, churches, and neighborhood groups to see how they can be helpful to the residents. In the coming weeks Stratford plans to meet with these and other such organizations to explore how we can work together to provide supportive services to the residents of Oxford School Residences.

### **Unit Mix**

Of the Property’s 63 apartment units, 51 apartments will be restricted to tenants making 60% or less of the area median income (“AMI”) and the balance will be rented to market rate tenants - which is well in excess of the affordability requirements of Chapter 40B, the regulations of the Housing Appeals Committee set forth at 760 CMR 31.00 et seq., the Federal Low Income Housing Credit Program, and program requirements of DHCD. The Property’s unit mix will consist of the following:

<b>Unit Type</b>	<b>Number Of Units</b>	<b>% of Total</b>
1 BD	46	73%
2 BD	17	27%
Total	63	100%

<b>Unit Type</b>	<b>Number Of Units</b>	<b>Income/Rent Limit (% of AMI)</b>
1 BD (MRVP)	6	30% AMI
1 BD	5	30% AMI
1 BD	32	60% AMI
1 BD	10	Market Rate
2 BD (MRVP)	2	30% AMI
2 BD	6	60% AMI
2 BD	2	Market Rate
Total	63	

## Property Description

As part of Stratford's redevelopment proposal, the exemplary Victorian historic structure known as the Oxford Elementary School will be brought back to vitality for active seniors. The Oxford Elementary School site in the north end of Fairhaven, MA will be beautifully transformed into 63 apartment units of affordable senior housing providing sustainable solutions that build communities; and engage stakeholders to shape the places where people live, and play. The historic school will house ten (10) senior units while another fifty three (53) senior units will reside in the new addition with a proposed mix of 53-1 bedroom units and 10-2 bedroom units. Of the two interconnected buildings that comprise the current school, the original 1896 portion including the 1914 connector portion will be re-used and restored as exemplary of Fairhaven's Victorian architecture. This 1896 school is believed to be eligible for placement on the National Register of Historic Places.

The prominent school will be re-used and "sensitively renovated," maintaining the central bell tower, ornate brick, terracotta detailing, sandstone sills, and granite base; per the National Park Service Guidelines for Historic Renovation. The existing 1914 connection will be re-configured to link the adaptive re-use of the historic structure and the new addition while providing vertical circulation to all levels.

The two-story 1951 addition will be razed to make way for the construction of a new 3 to 4 story dormered addition built facing Livesey Park. This new addition will be designed and constructed so that the character-defining features of the historic building are not radically changed, obscured, damaged, or destroyed in the process of rehabilitation.

The new building massing is understated, providing the background for the existing historic structure. This three-story, wood frame structure plus a partial lower level will have new mechanical, electrical, plumbing, and fire protection service entrances, and central laundry facilities. Cementitious siding is the primary exterior cladding of the addition, highlighted by varied bays and differentiated window configurations expressed with inset PVC panels and trim. A varied roof line creates visual interest of the new façade. The relationship of the new addition to adjacent properties is not that different than the current school wing. Windows have been sized to maximize daylight and views while creating a building envelope that is as thermally efficient as possible. The exterior façade consists of fiber cement board siding materials, PVC trim; asphalt shingles and new fiberglass window systems.

The site design will incorporate the restoration of the original school's historic front landscape facing Main Street and is able to accommodate convenient parking for all residents with a total of seventy five (75) parking spaces.

Indoor common areas for the tenant use provide amenities that include (i) on-site storage (either within the units or in an individual area of a common storage room), (ii) convenient shared laundry facilities, and (iii) a club room for the use of the building community. **We anticipate working with a service provider to furnish and design a community room that can complement on-site services.**

The interior of the existing structure to remain will essentially be "gut" rehabilitated for the conversion. The rehabilitation of the remaining wings consists of (i) the selective demolition

& removal of existing floor, wall and ceiling systems and finishes, (ii) the total removal of existing electrical, plumbing & mechanical systems, (iii) the addition and/or reinforcement of structural elements to meet current codes, (iv) the replacement of the majority of existing windows, exterior doors and roofing systems, to the extent this is compatible with historic review and guidelines, (v) the installation of new mechanical, plumbing, electrical and fire protection systems, (vi) the reconfiguration of the existing spaces, and (vii) the restoration of interior wood trim and paneling in existing historic areas. The exterior scope of work consists of (i) the complete restoration of the exiting brick facade, (ii) the restoration of existing wood siding and trim, and (iii) the installation of new fenestration treatments consistent with historic preservation standards at the older structure and compatible system in the newer classroom wings.

Stratford recognizes that the development is located adjacent to a residential neighborhood and therefore the adaptive re-use, and new construction must be sensitive to this environment. We have completed numerous projects with the very same circumstance. Close attention will be paid to construction timing; site security; lighting; and noise. Once completed, the property will be professionally managed by a top-rated management company. There will be an on-site property manager and maintenance manager. Security cameras will monitor the property and all entrances.

The Property will (i) be consistent with a municipally supported plan, (ii) have a measurable public benefit beyond the applicant community, (iii) involve a concerted public participation effort (beyond the minimally required public hearing), including the involvement of community members, residents of the development and/or key stakeholders in the planning and design of the project, (iv) create senior housing in neighborhoods that meets a local and regional need, and (v) promote diversity and social equity and improves each neighborhood.

The Applicant has a portfolio of successful 40b developments that are similar in size and scope as *the Oxford School Residences* located in the Commonwealth as well as is many other states as further detailed in our proposal. We look forward to working with the State, supportive service providers, the Town, and the community on this exciting project.

Respectfully,



Keith McDonald  
Vice President  
SCG Development Partners, LLC



## Section 1 PROJECT DESCRIPTION

Name and Address of Project			
1 . Project Name:	Oxford School Residences		
1a . Application Completed By:	SCG Development Partners, LLC		
1b . Successful Application Date:	3/1/2017	Application Revision Date:	
2 . Project Address:	347 Main Street		
3 . Neighborhood	North Fairhaven		
4 . City/ Town	Fairhaven	MA	
		(state)	(zip code)
5 . County	BRISTOL		
6 . <input type="checkbox"/> Scattered sites	<input type="checkbox"/>		
7 . Is this a qualified census tract?	No	Enter a census tract	<input type="text"/>
8 . Difficult to develop area	Yes	QCT information last updated on:	<input type="text"/>
Development Plan			
9 . Development Type (Please check all that apply.)			
<input type="checkbox"/> Yes	New construction		
<input type="checkbox"/> No	Acquisition, substantial rehab of existing housing		
<input type="checkbox"/> No	Acquisition, moderate rehab of existing housing		
<input type="checkbox"/> No	Acquisition, minimal or no rehab of existing housing		
<input type="checkbox"/> Yes	Adaptive re-use of non-residential structure		
10 . Proposed Housing Type	Rental (except SRO or Assisted Living, see below)		
11 . Project Description:	Number of buildings: <input type="text" value="2"/>		
<p>Enclosed please find SCG Development Partners, LLC's ("Stratford" or "Applicant") One Stop application for the re-development of the former Oxford Elementary School. It is proposed the Applicant will form the Oxford School Residences Limited Partnership (the "Partnership"), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as The Oxford School Residences (the "Property"), a 63 unit affordable senior housing (62+) apartment complex located at 347 Main Street, Fairhaven, MA, 02719. The Property will qualify for (i) affordable housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the "Affordable Tax Credits"), (ii) federal historic tax credits under Section 47 of the Internal Revenue Code ("Federal Historic Credits"), (iii) Massachusetts affordable housing tax credits (the "State Tax Credits") and (iv) Massachusetts state historic tax credits (the "MA State Historic Tax Credits") the Affordable Tax Credits and the Federal Historic Credits are referred to as "Tax Credits". The proposed development will fit within category #1 listed in the DHCD Housing Development Funding Priority list. See below for the description of the category:</p> <p>"Housing for extremely low-income (ELI) individuals, families, and seniors earning less than 30 percent of area median income with a particular focus on those who are homeless or at risk of homelessness. Projects in this category must be supported by tenant services and include at least 20 percent ELI units. Projects can serve families or individuals, seniors, persons with disabilities, and persons with special needs."</p> <p>Supportive Services</p> <p>Stratford will be reaching out to local non-profit organizations specializing in providing programs, services, information and resources to the elderly and individuals with disabilities. Our intention is to "partner" with such an organization through the formation of a partnership, or as a third party service provider. Stratford has thus far identified two of such organizations serving the area, Coastline Elderly Services, Inc. and Bristol Elder Services, Inc. We have included information on these companies in Tab 5 within the the application for your review. Additionally, Stratford will be contacting local employers, churches, and neighborhood groups to see how they can be helpful to the residents. In the coming weeks Stratford plans to meet with these and other such organizations to explore how we can work together to provide supportive services to the residents of Oxford School Residences.</p>			
12 . Development Sch will fit within		Successful Application Date:	Optional user comments
Application Date		3/1/2017	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>
Construction Loan Closing		10/1/2017	
Initial Loan Closing (MHFA only)		10/1/2017	
Construction Start		10/1/2017	
50% Construction Completion		4/1/2018	
Construction Completion		12/1/2018	
First Certificate of Occupancy		12/1/2018	
Final Certificate of Occupancy		12/1/2018	
Sustained Occupancy		10/1/2019	
Permanent Loan Closing		10/1/2019	

Oxford School Residences

Application Date: 3/1/2017

#VALUE!

## 13. Unit Mix:

	Low-Income (30%) Rental Assisted	Low-Income below 30%	Low-Income below 60%	below 60% AMI Rent Assisted	Market Rate	Total Units
SRO						0
0 bedroom						0
1 bedroom	6	5	32	0	10	53
2 bedrooms	2	0	6	0	2	10
3 bedrooms						0
4 bedrooms						0
<b>Total Units</b>	8	5	38	0	12	63
Home Units*						0

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

## 14. Unit Size in square feet:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income Rent Assisted	Market Rate	Average All Incomes
SRO						N/A
0 bedroom						N/A
1 bedroom	625.0	625.0	625.0		625.0	625
2 bedrooms	818.0		818.0		818.0	818
3 bedrooms						N/A
4 bedrooms						N/A

## 15. Number of bathrooms in each unit:

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

## 16. Funding Applied For:

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

DHCD Tax Credit Allocation .....	<input type="checkbox"/> Yes
Category .....	<input type="checkbox"/> 9% TC Application
Category .....	<input type="checkbox"/>
HOME Funding through DHCD .....	<input type="checkbox"/> Yes
Massachusetts Housing Finance Agency (select all that apply):	
Official Action Status .....	<input type="checkbox"/> No
Construction Financing/Bridge Financing.....	<input type="checkbox"/> No
Permanent Financing .....	<input type="checkbox"/> No
Massachusetts Housing Partnership (MHP) Fund:	
Permanent Rental Financing Program .....	<input type="checkbox"/> No
Massachusetts Housing Investment Corporation (select all that apply):	
Debt Financing .....	<input type="checkbox"/> No
Tax Credit Equity Investment .....	<input type="checkbox"/> No
Boston Department of Neighborhood Development (DND):	<input type="checkbox"/> No
Other	<input type="checkbox"/> Yes
Other.....	<input type="checkbox"/> Affordable Housing Trust Funds
Other.....	<input type="checkbox"/> Housing Stabilization Funds
Other.....	<input type="checkbox"/> State LIHTC
Financing from MassDevelopment	<input type="checkbox"/> No



		New	
		Construction	Rehabilitation
17 . Number of buildings planned:	<i>Total</i>		
a. Single-Family	0		
b. 2-4 Family	0		
c. Townhouse	0	0	
d. Low/Mid rise	2	1	1
e. High-rise	0		
f. Other	0		
TOTAL	2	1	1
18 . Number of units:	63	53	10
19 . Gross Square Footage			
a. Residential	67,327	48,274	19,053
b. Commercial	-		
20 . Net Rentable Square Footage:	<i>Total</i>	<i>Percent of Gross</i>	
a. Residential	41,305 s.f.	61%	
b. Commercial	s.f.	N/A	
21 . Number of handicapped accessible units	4	Percent of total	6%
22 . Fire Code Type	Brick/ Wood frame		
23 . Will building(s) include elevators?	Yes	How many?	1
24 . Are the following provided with the housing units:			
a. Range? .....	Yes	Gas or electric?	Electric
b. Refrigerator? .....	Yes		
c. Microwave? .....	No		
d. Dishwasher? .....	Yes		
e. Disposal? .....	No		
f. Washer/Dryer Hookup? .....	No		
g. Washer & Dryer? .....	Yes		
h. Wall-to-wall Carpet? .....	No		
i. Window Air Conditioner? .....	No		
j. Central Air Conditioning? .....	Yes		
25 . Are the following included in the rent:			
a. Heat? .....	No		
b. Domestic Electricity? .....	No		
c. Cooking Fuel? .....	No		
d. Hot Water? .....	Yes		
e. Central A/C, if any? .....	No		
26 . Type of heating fuel:	Electric		
27 . Total no. of parking spaces:	75	Outdoor:	75
		Enclosed:	0
28 . Number of parking spaces exclusively for the use of tenants:			
a. Residential	Total: 75	Outdoor:	75
b. Commercial	Total: 0	Outdoor:	0

29 . Will rehabilitation require the relocation of existing tenants?

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

a. Major systems to be replaced:

b. Substandard conditions and structural deficiencies to be repaired:

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

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

a. Insulation .....  Yes *R-Value or type?*  
 b. Windows .....  Yes *R-Value or type?*  
 c. Heating system .....  Yes *R-Value or type?*


### Information On Site And Existing Buildings

	Square Feet	Acres
32 . Size of Site:	61,934	1.42
33 . Wetlands area:	0	
34 . Buildable area:	61,934	1.42

#### Existing Conditions:

35 . What is the present use of the property?

Vacant School

36 . Number of existing structures:

2

37 . Gross s.f. of existing structures:

38 . If rehabilitation:

number of units    num. of bedrooms

a. Number of existing residential units/bedrooms:

--	--

b. Number of units/bedrooms currently occupied:

--	--

39 . If site includes commercial space:

a. Square footage of existing commercial space:

	square feet
--	-------------

b. Square footage currently occupied:

	square feet
--	-------------

40 . What are the surrounding land uses?

#### Utilities:

41 . Are the following utilities available on the site:

a. Sanitary sewer?  Yes  
 b. Storm sewer?  No  
 c. Public water?  Yes  
 d. Electricity?  Yes  
 e. Gas?  Yes

Distance from site (ft.)

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

**Zoning:**

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

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

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

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

**Site Control:**

45 . What form of site control do you have?

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

46 . Please provide details about your site control agreement.

a. Name of Seller:	Town of Fairhaven
b. Principals of seller corporation:	BOS
c. Type of Agreement:	Purchase & Sale Agreement
d. Agreement Date:	7/11/2016
e. Expiration Date:	12/31/2017
f. Purchase price if under agreement:	\$325,000
g. Is there any identity of interest between buyer and seller?	<input type="text"/>

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

48 . Are there any outstanding liens on the property?

**Amenities and Services:**

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

	Distance	
a. Shopping facilities .....	0.25	miles
b. Schools .....	1.50	miles
c. Hospitals .....	0.70	miles
d. Parks and recreational facilities .....	0.00	miles
e. Police station .....	2.00	miles
f. Fire station .....	2.00	miles
g. Public transportation .....	1.00	miles
h. Houses of worship .....	0.25	miles
i. City/Town Hall .....	1.60	miles

**Environmental Information**

- 50 . Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site?
- 51 . Has a Chapter 21E assessment been performed?
- 52 . Does the project consist of either: (a) new construction of more than 100 units; or (b) substantial rehabilitation of more than 200 units, or where more than 10% new floor space is added?
- 53 . Does the building require lead paint abatement?   
*Lead inspection and a plan for abatement are required and should be included in Exhibit 2. Include information on how the budget will cover expense of deleading all units, except SRO's.*
- 54 . Does the building require asbestos abatement?   
*An asbestos report and a plan for abatement are required and should be included in Exhibit 2*
- 55 . Do radon tests show radon levels exceeding four picocuries/liter?
- 56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?
- 57 . Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?   
*A letter of approval from the local or Massachusetts Historical Commission is required prior to commitment or closing*
- 58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?
- 59 . Is the site located in a floodplain or wetlands area?
- 60 . Does the site contain endangered animal or plant species?
- 61 . Is the site subject to noise impact from jet airports within five miles, major highways within 1,000 feet, or rail traffic within 3,000 feet?

## Section 2

# DEVELOPMENT TEAM SUMMARY

**62 . Developer/Sponsor Type**

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

**63 . Developer/Sponsor:**

Form of Legal Entity

Corporation

Legal Name

SCG Development Partners, LLC

Address

100 Corporate Place

Peabody, MA 01960

Contact Person

Richard Hayden

(978)-535-5600

978-535-1141

E-mail

[rah@stratfordcapitalgroup.com](mailto:rah@stratfordcapitalgroup.com)**64 . Owner/Mortgagor:**

Legal Name

Oxford School Residences Limited Partnership

Address

100 Corporate Place, Suite 404

Peabody, MA 01960

Has this entity already been formed?

No

Soc. Sec. or Tax ID #

Principals

Richard Hayden, John Nelson, Ben Mottola,

Principals

Kyle Wolff,

Contact Person

Richard Hayden, Ben Mottola, Steve Wilson

Telephone No. / Fax. No.

(978)-535-5600

978-535-1141

E-mail

[rah@stratfordcapitalgroup.com](mailto:rah@stratfordcapitalgroup.com)**65 . General Partner:**

Legal Name

SCG Oxford GP, LLC

Address

100 Corporate Place, Suite 404

Peabody, MA 01960

Has this entity already been formed?

No

Soc. Sec. or Tax ID #

Principal (if corporate)

Contact Person

Richard Hayden

% of Ownership

Telephone No. / Fax. No.

(978)-535-5600

978-535-1141

E-mail

[rah@stratfordcapitalgroup.com](mailto:rah@stratfordcapitalgroup.com)**66 . General Partner:**

Legal Name

Address

Has this entity already been formed?

Principal (if corporate)

Contact Person

% of Ownership

Telephone No. / Fax. No.

E-mail

**67 . Development Consultant:**

Legal Name  
Address

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


**68 . Contractor:**

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

Dellbrook Construction LLC/JK Scanlan Company, LLC
15 Research RD
East Falmouth, MA, 02536
Mike Fish
781 380 1620
<a href="mailto:MFish@dellbrook.com">MFish@dellbrook.com</a>

**69 . Architect:**

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

ICON Architecture
101 Summer Street
Boston, MA 02110
Janis Mamayek
(617) 451- 3333
<a href="mailto:jmamayek@iconarch.com">jmamayek@iconarch.com</a>

**70 . Management Agent:**

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

WINN Management
6 Faneuil Hall Marketplace
Boston, MA
Bill Wollinger
(617) 742-4500
<a href="mailto:wwollinger@wincco.com">wwollinger@wincco.com</a>

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

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

Klein Hornig LLP
145 Tremont Street
Boston, MA 02111
Chrysa Long
(617) 224-0626
(617) 224-0601
<a href="mailto:clong@kleinhornig.com">clong@kleinhornig.com</a>

**72 . Attorney (Tax):**

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

CohnReznick
400 East Pratt Street
Baltimore, MD 21201
Mary Beth Norwood
(410) 783-4900
(410) 727-0460
<a href="mailto:marybeth.norwood@reznickgroup.com">marybeth.norwood@reznickgroup.com</a>

**73 . Syndicator:**

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

Stratford Capital Group
100 Corporate Place
Peabody, MA 01960
Ben Mottola
978-535-5600
978-535-1141
<a href="mailto:rah@stratfordcapitalgroup.com">rah@stratfordcapitalgroup.com</a>



74 . **Guarantor:**

Name	SCG Development Partners, LLC	
Address	100 Corporate Place	
	Peabody, MA 01960	
Contact Person	Richard Hayden	
Telephone No. / Fax. No.	978-535-5600	978-535-1141
E-mail	rah@stratfordcapitalgroup.com	

75 . **Service Provider or Coordinator:**

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

76 . **Marketing Agent:**

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

77 . *Other role*

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

78 . *Other role*

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

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

Stratford Capital Group, LLC is a nationwide syndicator of low income housing tax credits. Stratford will place the low income housing tax credits through an arms length transaction with investors at market pricing.

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

The developing entity is a single purpose limited partnership, of which the general partners and the sponsor are the same entities, and newly formed. Upon syndication a new investment limited partner will be admitted to the partnership. The general partners have significant tax credit experience and will provide support to the entity.

## Section 3

# SOURCES AND USES OF FUNDS

### Sources of Funds

**Private Equity:**

81 .	Developer's Cash Equity	\$
82 .	Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$11,046,548
83 .	Developer's Fee/Overhead, Contributed or Loaned	\$450,004
84 .	Other Source: MA HTC Equity	\$843,597

*Optional user calculations*

LIHTC	\$	1.01	1,000,000
Historic	\$	1.01	937,330
SLIHTC	\$	0.72	500,000
MA HTC		0.90	937,330

**Public Equity:**

85 .	Town of Eastham Infrastructer Loan	\$0
86 .	Grant:	\$
87 .	Grant:	\$
88 .	<b>Total Public Equity</b>	\$0

**Subordinate Debt (see definition):**

		Amount	Rate	Amortiz.	Term
89 .	Home Funds-DHCD, as Subordinate Debt	\$550,000	0.00%	360	yrs.
	Source: Federal HOME Loan				
90 .	Home Funds-Local, as Subordinate Debt	\$1,000,000	0.00%	600	yrs.
	Source: HSF Loan				
91 .	Subordinate Debt	\$1,000,000	0.00%	360	yrs.
	Source: AHT Loan				
92 .	Subordinate Debt		0.00%	360	yrs.
	Source:				
93 .	Subordinate Debt	\$1,800,000	0.00%	360	yrs.
	Source: State LIHTC Loan				
94 .	<b>Total Subordinate Debt</b>	\$4,350,000			

**Permanent Debt (Senior):**

	Permanent Debt (Senior):	Amount	Rate	Override	Amortiz.	Term	MIP	
95 .	MHFA	MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 .	MHFA	MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 .	MHP Fund Permanent Loan	\$	%		yrs.	yrs.	%	
98 .	Other Permanent Senior Mortgage	\$950,000	5.75%		360.00	180.00	%	
	Source: TD Bank							
99 .	Other Permanent Senior Mortgage	\$	%		yrs.	yrs.	%	
	Source:							

100 . **Total Permanent Senior Debt** \$950,000

\$5,543.94

101 . **Total Permanent Sources** \$17,640,149

**Construction Period Financing:**

		Amount	Rate	Term
102 .	Construction Loan	\$10,000,000	4.75%	30.0
	Source: TD Bank			
	Repaid at:	(event)		
103 .	Other Interim Loan	\$0	%	mos.
	Source:			
	Repaid at:	(event)		
104 .	Syndication Bridge Loan	\$0	%	mos.
	Source:			
	Repaid at:	(event)		

## Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

**Direct Construction:**

105 . Who prepared the estimates?

Dellbrook Construction

Name

Signature

106 . Basis for estimates?

Design Plans

	DV	Trade Item	Amount	Description
107 .	3	Concrete	\$382,697	
108 .	4	Masonry	\$237,978	
109 .	5	Metals	\$106,459	
110 .	6	Rough Carpentry	\$1,021,673	
111 .	6	Finish Carpentry	\$266,300	
112 .	7	Waterproofing	\$114,870	
113 .	7	Insulation	\$286,505	
114 .	7	Roofing	\$209,299	
115 .	7	Sheet Metal and Flashing	\$17,250	
116 .	7	Exterior Siding	\$212,233	
117 .	8	Doors	\$272,400	
118 .	8	Windows	\$264,516	
119 .	8	Glass	\$44,800	
120 .	9	Lath & Plaster	\$0	
121 .	9	Drywall	\$694,868	
122 .	9	Tile Work	\$24,700	
123 .	9	Acoustical	\$2,200	
124 .	9	Wood Flooring	\$0	
125 .	9	Resilient Flooring	\$160,425	
126 .	9	Carpet	\$115,780	
127 .	9	Paint & Decorating	\$172,720	
128 .	10	Specialties	\$51,970	
129 .	11	Special Equipment	\$32,400	
130 .	11	Cabinets	\$207,865	
131 .	11	Appliances	\$157,200	
132 .	12	Blinds & Shades	\$21,145	
133 .	13	Modular/Manufactured	\$0	
134 .	13	Special Construction	\$0	
135 .	14	Elevators or Conveying Syst.	\$202,000	
136 .	15	Plumbing & Hot Water	\$995,000	
137 .	15	Heat & Ventilation	\$646,900	
138 .	15	Air Conditioning	\$0	
139 .	15	Fire Protection	\$202,399	
140 .	16	Electrical	\$889,098	
141 .		Accessory Buildings	\$0	
142 .		Other/misc	\$0	
143 .		<b>Subtotal Structural</b>	\$8,013,650	
144 .	2	Earth Work	\$833,489	
145 .	2	Site Utilities	\$445,991	
146 .	2	Roads & Walks	\$364,902	
147 .	2	Site Improvement	\$55,000	
148 .	2	Lawns & Planting	\$46,200	
149 .	2	WWTF	\$56,674	
150 .	2	Environmental Remediation	\$142,855	
151 .	2	Demolition	\$109,076	
152 .	2	Unusual Site Cond		
153 .		<b>Subtotal Site Work</b>	\$2,054,187	
154 .		<b>Total Improvements</b>	\$10,067,837	
155 .	1	General Conditions	\$704,749	
156 .		<b>Subtotal</b>	\$10,772,586	
157 .	1	Builders Overhead	\$538,629	
158 .	1	Builders Profit	\$215,452	
159 .		<b>TOTAL</b>	\$11,526,667	

160

Total Cost/square foot:

\$171.20

Residential Cost/s.f.:

\$171.20

**Development Budget:**

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
161 . Acquisition: Land	\$65,000	\$65,000		
162 . Acquisition: Building	\$260,000	\$260,000		
163 . <b>Acquisition Subtotal</b>	\$325,000	\$325,000	\$0	
164 . Direct Construction Budget	\$11,526,667	\$11,526,667		(from line 159)
165 . Construction Contingency	\$1,152,667	\$1,152,667		10.0% of construction
166 . <b>Subtotal: Construction</b>	\$12,679,334	\$12,679,334	\$0	

**General Development Costs:**

167 . Architecture & Engineering	\$758,556	\$758,556		
168 . Survey and Permits	\$25,000	\$25,000		
169 . Clerk of the Works	\$146,140	\$146,140		
170 . Environmental Engineer	\$50,000	\$50,000		
171 . Bond Premium	\$0	\$0		
172 . Legal	\$260,000	\$260,000		
173 . Title and Recording	\$50,000	\$50,000		
174 . Accounting & Cost Cert.	\$37,000	\$37,000		
175 . Marketing and Rent Up	\$75,000	\$75,000		
176 . Real Estate Taxes	\$25,000	\$25,000		
177 . Insurance	\$160,000	\$160,000		
178 . Relocation	\$0	\$0		
179 . Appraisal	\$40,000	\$40,000		
180 . Security	\$0	\$0		
181 . Construction Loan Interest	\$444,951	\$444,951		
182 . Inspecting Engineer	\$22,400	\$22,400		
183 . Fees to: Financing Fees	\$151,936	\$151,936		
184 . Fees to: Tax Credit Fees	\$95,500	\$95,500		
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: Furnishings	\$150,000	\$150,000		
191 . Other: Historic Consultant	\$35,000	\$35,000		
192 . Soft Cost Contingency	\$75,000	\$75,000		3.0% of soft costs
193 . <b>Subtotal: Gen. Dev.</b>	\$2,601,483	\$2,601,483	\$0	
194 . <b>Subtotal: Acquis., Const., and Gen. Dev.</b>	\$15,605,817	\$15,605,817	\$0	
195 . Capitalized Reserves	\$325,000	\$325,000		Includes lease up reserve.
196 . Developer Overhead	\$854,666	\$854,666		
197 . Developer Fee	\$854,666	\$854,666		
198 . <b>Total Development Cost</b>	\$17,640,149	\$17,640,149	\$0	<b>TDC per unit</b> \$280,002
199 . <b>TDC, Net</b>	\$16,865,145	\$16,865,145	\$0	<b>TDC, Net per unit</b> \$267,701

**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	<i>Op. Reserves</i>	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

**Unit Sales (For Sale Projects Only):**

217 . Gross Sales From Units

218 . Cost of Sales (Commissions, etc.)

219 . Net Receipt from Sales

**Debt Service Requirements:**

220 . Minimum Debt Service Coverage

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

*Optional user comments*

# Section 4

## OPERATING PRO-FORMA

### Operating Income

#### Rent Schedule:

	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
222 . Low-Income (30% Rental Assisted):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$617	\$80	\$697	6
2 bedrooms	\$734	\$103	\$837	2
3 bedrooms			\$0	0
4 bedrooms			\$0	0
223 . Low-Income (below 30%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$268	\$80	\$348	5
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	\$617	\$80	\$697	32
2 bedrooms	\$734	\$103	\$837	6
3 bedrooms			\$0	0
4 bedrooms			\$0	0
225 . Other Income Rent Assisted				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
226 . Market Rate (unrestricted occupancy):				
SRO				0
0 bedroom				0
1 bedroom	\$875			10
2 bedrooms	\$1,175			2
3 bedrooms				0
4 bedrooms				0

#### Commercial Income:

227 . Square Feet:  @  /square foot =

#### Parking Income:

228 . Spaces:  @  /month x 12 =



229 . Laundry Income (annual):	\$ 5,500
--------------------------------	----------

230 . Other Income:	a.
	b.
	c.
	d.
	e.
	f.


[illegible]

231 . Low-Income (Rental Assistance)	6.0%
232 . Low-Income (below 50%)	
233 . Low-Income (below 60%)	6.0%
234 . Other Income Rent Assisted	
235 . Market Rate	6.0%
236 . Commercial	

237 . Low-Income (Rental Assistance)		2.0%	2.0%	2.0%	2.0%
238 . Low-Income (below 50%)		%	%	%	%
239 . Low-Income (below 60%)		2.0%	2.0%	2.0%	2.0%
240 . Other Income Rent Assisted		2.0%	2.0%	2.0%	2.0%
241 . Market Rate		2.0%	2.0%	2.0%	2.0%
242 . Commercial Space Rental		%	%	%	%
243 . Laundry Income		2.0%	2.0%	2.0%	2.0%
244 a Other Income	-	%	%	%	%
b Other Income	-	%	%	%	%
c Other Income	-	%	%	%	%
d Other Income	-	%	%	%	%
e Other Income	-	%	%	%	%
f. Other Income	-	%	%	%	%

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

	<i>Subsidy Source I</i>	<i>Subsidy Source II</i>	<i>Draw on Oper. Reserve</i>
Year 1	\$	\$	\$
Year 2	\$	\$	\$
Year 3	\$	\$	\$
Year 4	\$	\$	\$
Year 5	\$	\$	\$
Year 6	\$	\$	\$
Year 7	\$	\$	\$
Year 8	\$	\$	\$
Year 9	\$	\$	\$
Year 10	\$	\$	\$
Year 11	\$	\$	\$
Year 12	\$	\$	\$
Year 13	\$	\$	\$
Year 14	\$	\$	\$
Year 15	\$	\$	\$
Year 16	\$	\$	\$
Year 17	\$	\$	\$
Year 18	\$	\$	\$
Year 19	\$	\$	\$
Year 20	\$	\$	\$
Year 21	\$	\$	\$

249 . Annual Operating Income (year 1)	\$477,495
--	-----------

Operating Expenses				
Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$23,875	\$23,875		5% of Annual Operating Income
251 . Payroll, Administrative	\$47,000	\$47,000		Full time property manager
252 . Payroll Taxes & Benefits, Admin.	\$13,160	\$13,160		Assumes 28% of Payroll
253 . Legal	\$2,500	\$2,500		
254 . Audit	\$13,500	\$13,500		
255 . Marketing	\$3,500	\$3,500		
256 . Telephone	\$4,400	\$4,400		
257 . Office Supplies	\$6,600	\$6,600		
258 . Accounting & Data Processing	\$3,000	\$3,000		
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$2,520	\$2,520		
261 .	\$0	\$0		
262 . Other:	\$2,480	\$2,480		
263 . <b>Subtotal: Administrative</b>	\$98,660	\$98,660	\$0	
264 . Payroll, Maintenance	\$28,000	\$28,000		Full time maintenance
265 . Payroll Taxes & Benefits, Admin.	\$7,840	\$7,840		Assumes 28% of Payroll
266 . Janitorial Materials	\$4,000	\$4,000		
267 . Landscaping	\$8,000	\$8,000		
268 . Decorating (inter. only)	\$6,300	\$6,300		
269 . Repairs (inter. & ext.)	\$18,170	\$18,170		
270 . Elevator Maintenance	\$8,700	\$8,700		
271 . Trash Removal	\$7,500	\$7,500		
272 . Snow Removal	\$8,000	\$8,000		
273 . Extermination	\$3,150	\$3,150		
274 . Recreation	\$0			
275 .	\$0	\$0		
276 . <b>Subtotal: Maintenance</b>	\$99,660	\$99,660	\$0	
277 . <b>Resident Services</b>	\$5,000	\$5,000		Assumes management company will work with vendors to provide free supportive services.
278 . <b>Security</b>	\$0	\$0		
279 . Electricity	\$22,050	\$22,050		
280 . Oil	\$9,450	\$9,450		
281 . Gas	\$0			
282 . Water & Sewer	\$37,000	\$37,000		
283 . <b>Subtotal: Utilities</b>	\$68,500	\$68,500	\$0	
284 . <b>Replacement Reserve</b>	\$20,475	\$20,475		
285 . <b>Operating Reserve</b>	\$0	\$0		
286 . Real Estate Taxes	\$17,500	\$17,500		Per net operating income method.
287 . Other Taxes	\$0			
288 . Insurance	\$40,950	\$40,950		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . <b>Subtotal:Taxes, Insurance</b>	\$58,450	\$58,450	\$0	
292 . <b>TOTAL EXPENSES</b>	\$374,620	\$374,620	\$0	

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

	<i>Year 2</i>	<i>Year 3</i>	<i>Years 4-5</i>	<i>Years 6-20</i>
293 . Sewer & Water .....	3.0%	3.0%	3.0%	3.0%
294 . Real Estate Taxes .....	2.0%	2.0%	2.0%	2.0%
295 . All Other Operating Expenses .....	3.0%	3.0%	3.0%	3.0%

**Reserve Requirements:**

296 . Replacement Reserve Requirement .....	\$325.00	per unit per year
297 . Operating Reserve Requirement .....	\$0.00	per unit per year

**Debt Service:**

		<i>Annual Payment</i>
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		\$66,527
Source:	N/A	
302 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
303 . <b>Total Debt Service (Annual)</b>		\$66,527
304 . <b>Net Operating Income</b>	\$102,875	(in year one)
305 . <b>Debt Service Coverage</b>	1.55	(in year one)

## Section 5

# LOW INCOME HOUSING TAX CREDITS

### Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units .....	51		Total Units:	63
333 . Percent of Units .....	81.0%			
334 . Low-Income Square Feet .....	33,419	s.f.	Total Area:	41,305 s.f.
335 . Percent of Area .....	80.9%			
336 . Applicable Percentage .....	80.9%			
337 . Is the project utilizing tax-exempt financing?				No
338 . Does the project qualify for an acquisition credit?				Yes
339 . Does the rehabilitation qualify for a 9% rather than 4% credit?				Yes
340 . How much financing is nonqualified (federally subsidized?)				\$2,000,000
341 . What grant funds must be subtracted from acquisition basis?				\$
342 . What grant funds must be subtracted from rehabilitation basis?				\$
343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median?				40% Of Units

### Historic Tax Credit:

344 . Does the project qualify for historic tax credits?				Yes
345 . What are the rehabilitation costs which are not qualified for historic credits?				\$9,863,478

### Project Qualification for 130%:

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

### Calculation of Maximum Tax Credit Amount

		<i>Acquisition Credit</i>		<i>Rehabilitation Credit</i>
347 . Total Eligible Development Costs		\$260,000		\$14,550,127
348 . Less: Portion of Grants Allocated to Basis		\$0		\$0
349 . Less: 20% Historic Rehab Credit Basis Reduction		\$0		\$937,330
350 . Less: Nonqualified source of financing		\$0		\$1,600,000
351 . Subtotal: Eligible Basis		\$260,000		\$12,012,798
352 . "Hard to develop" area		100%		130%
353 . Percent Low-Income		80.9%		80.9%
354 . Applicable Rate		3.15%		9.00%
355 . <i>Maximum Annual Tax Credit Amount</i>		\$6,626		\$1,137,047
356 . <i>Total Annual Tax Credit Amount</i>			\$1,000,000	
357 . Estimated Net LIHTC Syndication Yield	\$ 1.01	rate per \$	\$10,100,000	
358 . Est. Net Historic Tax Credit Syndication Yield	\$ 1.01	rate per \$	\$946,703	
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)			\$11,046,703	
360 . Applicant's Estimate of Net Tax Credit Equity.			\$11,046,548	(from line 82)

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$65,000				\$65,000
362 . Acquisition: Building	\$260,000		\$260,000	\$0	\$0
363 . <b>Acquisition Subtotal</b>	\$325,000		\$260,000	\$0	\$65,000
364 . Direct Construction Budget	\$11,526,667		\$0	\$10,499,574	\$1,027,093
365 . Construction Contingency	\$1,152,667		\$0	\$576,333	\$576,333
366 . <b>Subtotal: Construction</b>	\$12,679,334		\$0	\$11,075,907	\$1,603,426
<b>General Development Costs:</b>					
367 . Architecture & Engineering	\$758,556	0%		\$758,556	\$0
368 . Survey and Permits	\$25,000	0%		\$25,000	\$0
369 . Clerk of the Works	\$146,140	0%		\$146,140	\$0
370 . Environmental Engineer	\$50,000	0%		\$50,000	\$0
371 . Bond Premium	\$0	0%		\$0	\$0
372 . Legal*	\$260,000	50%	\$0	\$130,000	\$130,000
373 . Title and Recording	\$50,000	100%	\$0	\$0	\$50,000
374 . Accounting & Cost Certificat.	\$37,000	0%	\$0	\$37,000	\$0
375 . Marketing and Rent Up*	\$75,000	100%			\$75,000
376 . Real Estate Taxes*	\$25,000	100%	\$0	\$0	\$25,000
377 . Insurance	\$160,000	34%	\$0	\$105,000	\$55,000
378 . Relocation	\$0	0%	\$0	\$0	\$0
379 . Appraisal	\$40,000	0%	\$0	\$40,000	\$0
380 . Security	\$0	0%	\$0	\$0	\$0
381 . Construction Loan Interest*	\$444,951	63%	\$0	\$165,792	\$279,159
382 . Inspecting Engineer	\$22,400	0%	\$0	\$22,400	\$0
383 . Financing Fees* Financing Fees	\$151,936	34%	\$0	\$100,000	\$51,936
384 . Financing Fees* Tax Credit Fees	\$95,500	100%	\$0	\$0	\$95,500
385 . MIP	\$0	0%	\$0	\$0	\$0
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$0	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$0	0%	\$0	\$0	\$0
389 . Development Consultant	\$0	0%	\$0	\$0	\$0
390 . Other* .....Furnishings	\$150,000	0%	\$0	\$150,000	\$0
391 . Other* .....Historic Consult	\$35,000	0%	\$0	\$35,000	\$0
392 . Soft Cost Contingency*	\$75,000	100%	\$0	\$0	\$75,000
393 . <b>Subtotal: Gen. Dev.</b>	\$2,601,483		\$0	\$1,764,888	\$836,595
394 . <b>Subtotal: Acquis., Const., and Gen. Dev.</b>	\$15,605,817		\$260,000	\$12,840,795	\$2,505,021
395 . Developer Overhead	\$854,666		\$0	\$854,666	\$0
396 . Developer Fee/Profit	\$854,666		\$0	\$854,666	\$0
397 . Capitalized Reserves	\$325,000		\$0	\$0	\$325,000
398 . <b>Total Development Cost</b>	\$17,640,149				
399 . <b>Total Net Development Cost</b>	\$16,865,145				
400 . <b>Total Eligible Tax Credit Basis</b>	\$14,810,127		\$260,000	\$14,550,127	

\* Some or all of these costs will typically be allocated to intangible assets or expensed.

# Project Summary Information

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

Project Name	Oxford School Residences
Developer	SCG Development Partners, LLC
Community	Fairhaven

Number of Units 63

SRO	<span style="border: 1px solid black; padding: 2px;">0</span>	Low-Income, Rental Assisted	<span style="border: 1px solid black; padding: 2px;">8</span>
0 bedroom	<span style="border: 1px solid black; padding: 2px;">0</span>	Low-Income, Below 50%	<span style="border: 1px solid black; padding: 2px;">5</span>
1 bedroom	<span style="border: 1px solid black; padding: 2px;">53</span>	Low-Income, Below 60%	<span style="border: 1px solid black; padding: 2px;">38</span>
2 bedrooms	<span style="border: 1px solid black; padding: 2px;">10</span>	Other Income Rent Assisted	<span style="border: 1px solid black; padding: 2px;">0</span>
3 bedrooms	<span style="border: 1px solid black; padding: 2px;">0</span>	Market Rate	<span style="border: 1px solid black; padding: 2px;">12</span>
4 bedrooms	<span style="border: 1px solid black; padding: 2px;">0</span>		

This is an application for:

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

## Sources of Funds:

Developer's Equity .....	<span style="border: 1px solid black; padding: 2px;">\$1,293,601</span>
Tax Credit Equity .....	<span style="border: 1px solid black; padding: 2px;">\$11,046,548</span>
Public Equity .....	<span style="border: 1px solid black; padding: 2px;">\$0</span>
Subordinate Debt .....	<span style="border: 1px solid black; padding: 2px;">\$4,350,000</span>
Permanent Debt .....	<span style="border: 1px solid black; padding: 2px;">\$950,000</span>
<b>Total All Sources .....</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$17,640,149</b></span>

Uses Exceed Sources by \$0

## Uses of Funds:

Acquisition .....	<span style="border: 1px solid black; padding: 2px;">\$325,000</span>
Construction .....	<span style="border: 1px solid black; padding: 2px;">\$12,679,334</span>
General Development .....	<span style="border: 1px solid black; padding: 2px;">\$2,601,483</span>
Developer Overhead .....	<span style="border: 1px solid black; padding: 2px;">\$854,666</span>
Developer Fee .....	<span style="border: 1px solid black; padding: 2px;">\$854,666</span>
Capitalized Reserves.....	<span style="border: 1px solid black; padding: 2px;">\$325,000</span>
<b>Total All Uses .....</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$17,640,149</b></span>

## Rent Levels:

Low-Income, Rental Assisted .....	<span style="border: 1px solid black; padding: 2px;">\$646</span>
Low-Income, Below 50% .....	<span style="border: 1px solid black; padding: 2px;">\$268</span>
Low-Income, Below 60% .....	<span style="border: 1px solid black; padding: 2px;">\$635</span>
Other Income Rent Assisted.....	<span style="border: 1px solid black; padding: 2px;">N/A</span>
Market Rate .....	<span style="border: 1px solid black; padding: 2px;">\$925</span>
<i>Average, All Units .....</i>	<span style="border: 1px solid black; padding: 2px;"><i>\$663</i></span>

## BR (aver.)

<span style="border: 1px solid black; padding: 2px;">1.3</span>
<span style="border: 1px solid black; padding: 2px;">1.0</span>
<span style="border: 1px solid black; padding: 2px;">1.2</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">1.2</span>
<span style="border: 1px solid black; padding: 2px;">1.2</span>

## SF (aver.)

<span style="border: 1px solid black; padding: 2px;">673</span>
<span style="border: 1px solid black; padding: 2px;">625</span>
<span style="border: 1px solid black; padding: 2px;">655</span>
<span style="border: 1px solid black; padding: 2px;">N/A</span>
<span style="border: 1px solid black; padding: 2px;">657</span>
<span style="border: 1px solid black; padding: 2px;">656</span>

## Annual Operating Income (year 1):

Gross rental income (residential)	<span style="border: 1px solid black; padding: 2px;">\$501,096</span>
Vacancy (resid.) <span style="border: 1px solid black; padding: 2px;">5.81%</span>	<span style="border: 1px solid black; padding: 2px;">\$29,101</span>
Other Income (net of vacancies)	<span style="border: 1px solid black; padding: 2px;">\$5,500</span>
Subtotal	<span style="border: 1px solid black; padding: 2px;">\$477,495</span>
Operating Subsidies	<span style="border: 1px solid black; padding: 2px;">\$0</span>
Draw on Operating Reserves	<span style="border: 1px solid black; padding: 2px;">\$0</span>
<b>Total Annual Income</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$477,495</b></span>
 Net Operating Income	<span style="border: 1px solid black; padding: 2px;"> \$102,875</span>
Debt Service	<span style="border: 1px solid black; padding: 2px;">\$66,527</span>
Debt Service Coverage	<span style="border: 1px solid black; padding: 2px;">1.55</span>

## Annual Operating Expense (year 1):

Management Fee	<span style="border: 1px solid black; padding: 2px;">\$23,875</span>
Administrative	<span style="border: 1px solid black; padding: 2px;">\$98,660</span>
Maintenance	<span style="border: 1px solid black; padding: 2px;">\$99,660</span>
Res. Service, Security	<span style="border: 1px solid black; padding: 2px;">\$5,000</span>
Utilities	<span style="border: 1px solid black; padding: 2px;">\$68,500</span>
Repl. Reserve	<span style="border: 1px solid black; padding: 2px;">\$20,475</span>
Oper. Reserve	<span style="border: 1px solid black; padding: 2px;">\$0</span>
Taxes, Insurance	<span style="border: 1px solid black; padding: 2px;">\$58,450</span>
<b>Total</b>	<span style="border: 1px solid black; padding: 2px;"><b>\$374,620</b></span>
 Total per Unit	<span style="border: 1px solid black; padding: 2px;"> \$5,946</span>



# Rent Profile Analysis

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

	<i>Units</i>	<i>Contract Rent</i>	<i>Size of Unit</i>	<i>No. of Bathrooms</i>	<i>Gross Rent/ Maximum</i>	<i>Rent per square foot</i>
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	6	\$617	625	1	74.6%	\$0.99
2 bedrooms	2	\$734	818	1	68.1%	\$0.90
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 50%):

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	5	\$268	625	1	46.4%	\$0.43
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 60%):

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	32	\$617	625	1	77.4%	\$0.99
2 bedrooms	6	\$734	818	1	77.5%	\$0.90
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Other Income Rent Assisted

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	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

Market Rate (unrestricted occupancy):

SRO	0	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A
1 bedroom	10	\$875	625	1
2 bedrooms	2	\$1,175	818	1
3 bedrooms	0	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A

N/A
N/A
\$1.40
\$1.44
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 2019	Year 2 2020	Year 3 2021	Year 4 2022	Year 5 2023
<b>INCOME:</b>					
Low-Income, Rental Assisted	\$62,040	\$63,281	\$64,546	\$65,837	\$67,154
Low-Income, Below 50%	16,080	16,080	16,080	16,080	16,080
Low-Income, Below 60%	289,776	295,572	301,483	307,513	313,663
Other Income Rent Assisted	0	0	0	0	0
Market Rate	133,200	135,864	138,581	141,353	144,180
<i>Gross Potential Income</i>	501,096	510,796	520,691	530,783	541,077
Less vacancy	29,101	29,664	30,239	30,825	31,423
<i>Effective Gross Residential Income</i>	471,995	481,132	490,452	499,958	509,654
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>	471,995	481,132	490,452	499,958	509,654
Other Income: Laundry	5,500	5,610	5,722	5,837	5,953
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>	477,495	486,742	496,174	505,794	515,607
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$477,495	\$486,742	\$496,174	\$505,794	\$515,607
<b>EXPENSES:</b>					
Management Fee	23,875	24,337	24,809	25,290	25,780
Administrative	98,660	101,620	104,668	107,808	111,043
Maintenance	99,660	102,650	105,729	108,901	112,168
Resident Services	5,000	5,150	5,305	5,464	5,628
Security	0	0	0	0	0
Electrical	22,050	22,712	23,393	24,095	24,817
Natural Gas	9,450	9,734	10,026	10,326	10,636
Oil (heat)	0	0	0	0	0
Water & Sewer	37,000	38,110	39,253	40,431	41,644
Replacement Reserve	20,475	21,089	21,722	22,374	23,045
Operating Reserve	0	0	0	0	0
Real Estate Taxes	17,500	17,850	18,207	18,571	18,943
Other Taxes	0	0	0	0	0
Insurance	40,950	42,179	43,444	44,747	46,090
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$374,620	\$385,429	\$396,555	\$408,007	\$419,793
<b>NET OPERATING INCOME</b>	\$102,875	\$101,313	\$99,619	\$97,788	\$95,814
Debt Service	\$66,527	\$66,527	\$66,527	\$66,527	\$66,527
Debt Service Coverage	1.55	1.52	1.50	1.47	1.44
Project Cash Flow	\$36,348	\$34,785	\$33,091	\$31,261	\$29,287
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$102,875	\$101,313	\$99,619	\$97,788	\$95,814

# 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 2024	Year 7 2025	Year 8 2026	Year 9 2027	Year 10 2028
<b>INCOME:</b>					
Low-Income, Rental Assisted	\$68,497	\$69,867	\$71,264	\$72,690	\$74,144
Low-Income, Below 50%	16,080	16,080	16,080	16,080	16,080
Low-Income, Below 60%	319,936	326,335	332,862	339,519	346,309
Other Income Rent Assisted	0	0	0	0	0
Market Rate	147,064	150,005	153,005	156,065	159,186
<i>Gross Potential Income</i>	551,577	562,287	573,211	584,354	595,719
Less vacancy	32,033	32,655	33,289	33,936	34,596
<i>Effective Gross Residential Income</i>	519,544	529,632	539,922	550,417	561,123
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>	519,544	529,632	539,922	550,417	561,123
Laundry Income	6,072	6,194	6,318	6,444	6,573
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>	525,617	535,826	546,240	556,862	567,696
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$525,617	\$535,826	\$546,240	\$556,862	\$567,696
<b>EXPENSES:</b>					
Management Fee	26,281	26,791	27,312	27,843	28,385
Administrative	114,374	117,805	121,339	124,980	128,729
Maintenance	115,533	118,999	122,569	126,246	130,034
Resident Services	5,796	5,970	6,149	6,334	6,524
Security	0	0	0	0	0
Electrical	25,562	26,329	27,119	27,932	28,770
Natural Gas	10,955	11,284	11,622	11,971	12,330
Oil (heat)	0	0	0	0	0
Water & Sewer	42,893	44,180	45,505	46,870	48,277
Replacement Reserve	23,736	24,448	25,182	25,937	26,715
Operating Reserve	0	0	0	0	0
Real Estate Taxes	19,321	19,708	20,102	20,504	20,914
Other Taxes	0	0	0	0	0
Insurance	47,472	48,896	50,363	51,874	53,430
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$431,925	\$444,411	\$457,263	\$470,492	\$484,108
<b>NET OPERATING INCOME</b>	\$93,692	\$91,415	\$88,976	\$86,370	\$83,588
Debt Service	\$66,527	\$66,527	\$66,527	\$66,527	\$66,527
<i>Debt Service Coverage</i>	1.41	1.37	1.34	1.30	1.26
Project Cash Flow	\$27,165	\$24,888	\$22,449	\$19,842	\$17,061
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$93,692	\$91,415	\$88,976	\$86,370	\$83,588

# 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 2029	Year 12 2030	Year 13 2031	Year 14 2032	Year 15 2033
<b>INCOME:</b>					
Low-Income, Rental Assisted	\$75,626	\$77,139	\$78,682	\$80,255	\$81,860
Low-Income, Below 50%	16,080	16,080	16,080	16,080	16,080
Low-Income, Below 60%	353,235	360,300	367,506	374,856	382,353
Other Income Rent Assisted	0	0	0	0	0
Market Rate	162,370	165,617	168,930	172,308	175,755
<i>Gross Potential Income</i>	607,312	619,136	631,198	643,500	656,048
Less vacancy	35,269	35,956	36,657	37,371	38,100
<i>Effective Gross Residential Income</i>	572,042	583,180	594,541	606,129	617,949
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>	572,042	583,180	594,541	606,129	617,949
Other Income: Laundry	6,704	6,839	6,975	7,115	7,257
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>	578,747	590,019	601,516	613,244	625,206
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$578,747	\$590,019	\$601,516	\$613,244	\$625,206
<b>EXPENSES:</b>					
Management Fee	28,937	29,501	30,076	30,662	31,260
Administrative	132,591	136,569	140,666	144,886	149,232
Maintenance	133,935	137,953	142,091	146,354	150,745
Resident Services	6,720	6,921	7,129	7,343	7,563
Security	0	0	0	0	0
Electrical	29,633	30,522	31,438	32,381	33,353
Natural Gas	12,700	13,081	13,473	13,878	14,294
Oil (heat)	0	0	0	0	0
Water & Sewer	49,725	51,217	52,753	54,336	55,966
Replacement Reserve	27,517	28,342	29,192	30,068	30,970
Operating Reserve	0	0	0	0	0
Real Estate Taxes	21,332	21,759	22,194	22,638	23,091
Other Taxes	0	0	0	0	0
Insurance	55,033	56,684	58,385	60,136	61,941
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$498,123	\$512,549	\$527,398	\$542,682	\$558,414
<b>NET OPERATING INCOME</b>	\$80,624	\$77,470	\$74,119	\$70,562	\$66,792
Debt Service	\$66,527	\$66,527	\$66,527	\$66,527	\$66,527
<i>Debt Service Coverage</i>	1.21	1.16	1.11	1.06	1.00
Project Cash Flow	\$14,096	\$10,943	\$7,591	\$4,035	\$264
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$80,624	\$77,470	\$74,119	\$70,562	\$66,792

# 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 2034	Year 17 2035	Year 18 2036	Year 19 2037	Year 20 2038	Year 21 2039
<b>INCOME:</b>						
Low-Income, Rent. Astd.	\$83,498	\$85,168	\$86,871	\$88,608	\$90,381	\$92,188
Low-Income, Below 50%	16,080	16,080	16,080	16,080	16,080	16,080
Low-Income, Below 60%	390,000	397,800	405,756	413,871	422,149	430,592
Other Income Rent Assist	0	0	0	0	0	0
Market Rate	179,270	182,855	186,512	190,242	194,047	197,928
Gross Potential Income	668,848	681,903	695,219	708,802	722,657	736,788
Less vacancy	38,843	39,601	40,375	41,163	41,968	42,789
Eff. Gross Res. Income	630,005	642,302	654,845	667,639	680,689	694,000
Commercial Income	0	0	0	0	0	0
Less vacancy	0	0	0	0	0	0
Net Commercial Income	0	0	0	0	0	0
Effective Rental Income	630,005	642,302	654,845	667,639	680,689	694,000
Other Income: Laundry	7,402	7,550	7,701	7,855	8,012	8,173
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Total Gross Income	637,407	649,852	662,546	675,494	688,701	702,172
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
Total Effective Income	\$637,407	\$649,852	\$662,546	\$675,494	\$688,701	\$702,172
<b>EXPENSES:</b>						
Management Fee	31,870	32,493	33,127	33,775	34,435	35,109
Administrative	153,709	158,320	163,070	167,962	173,001	178,191
Maintenance	155,267	159,925	164,723	169,664	174,754	179,997
Resident Services	7,790	8,024	8,264	8,512	8,768	9,031
Security	0	0	0	0	0	0
Electrical	34,353	35,384	36,445	37,539	38,665	39,825
Natural Gas	14,723	15,164	15,619	16,088	16,571	17,068
Oil (heat)	0	0	0	0	0	0
Water & Sewer	57,645	59,374	61,155	62,990	64,880	66,826
Replacement Reserve	31,899	32,856	33,842	34,857	35,903	36,980
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	23,553	24,024	24,504	24,994	25,494	26,004
Other Taxes	0	0	0	0	0	0
Insurance	63,799	65,713	67,684	69,715	71,806	73,960
MIP	0	0	0	0	0	0
Other:	0	0	0	0	0	0
Total Operating Expenses	\$574,608	\$591,277	\$608,435	\$626,096	\$644,276	\$662,990
<b>NET OPER. INC.</b>	\$62,799	\$58,575	\$54,111	\$49,398	\$44,425	\$39,182
Debt Service	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Coverage	N/A	N/A	N/A	N/A	N/A	N/A
Project Cash Flow	N/A	N/A	N/A	N/A	N/A	N/A
Required Debt Coverage	N/A	N/A	N/A	N/A	N/A	N/A
(Gap)/Surplus for Cov.	N/A	N/A	N/A	N/A	N/A	N/A

# Operating Expense Analysis

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

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Management Fee	\$23,875	\$378.96	\$0.35	\$0	N/A
Payroll, Administrative	\$47,000	\$746.03	\$0.70	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$13,160	\$208.89	\$0.20	\$0	N/A
Legal	\$2,500	\$39.68	\$0.04	\$0	N/A
Audit	\$13,500	\$214.29	\$0.20	\$0	N/A
Marketing	\$3,500	\$55.56	\$0.05	\$0	N/A
Telephone	\$4,400	\$69.84	\$0.07	\$0	N/A
Office Supplies	\$6,600	\$104.76	\$0.10	\$0	N/A
Accounting & Data Processing	\$3,000	\$47.62	\$0.04	\$0	N/A
Investor Servicing	\$0	\$0.00	\$0.00	\$0	N/A
DHCD Monitoring Fee	\$2,520	\$40.00	\$0.04	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$2,480	\$39.37	\$0.04	\$0	N/A
<b>Subtotal: Administrative</b>	\$98,660	\$1,566.03	\$1.47	\$0	N/A
Payroll, Maintenance	\$28,000	\$444.44	\$0.42	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$7,840	\$124.44	\$0.12	\$0	N/A
Janitorial Materials	\$4,000	\$63.49	\$0.06	\$0	N/A
Landscaping	\$8,000	\$126.98	\$0.12	\$0	N/A
Decorating (inter. only)	\$6,300	\$100.00	\$0.09	\$0	N/A
Repairs (inter. & ext.)	\$18,170	\$288.41	\$0.27	\$0	N/A
Elevator Maintenance	\$8,700	\$138.10	\$0.13	\$0	N/A
Trash Removal	\$7,500	\$119.05	\$0.11	\$0	N/A
Snow Removal	\$8,000	\$126.98	\$0.12	\$0	N/A
Extermination	\$3,150	\$50.00	\$0.05	\$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>	\$99,660	\$1,581.90	\$1.48	\$0	N/A
<b>Resident Services</b>	\$5,000	\$79.37	\$0.07	\$0	N/A
<b>Security</b>	\$0	\$0.00	\$0.00	\$0	N/A
Electricity	\$22,050	\$350.00	\$0.33	\$0	N/A
Natural Gas	\$9,450	\$150.00	\$0.14	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$37,000	\$587.30	\$0.55	\$0	N/A
<b>Subtotal: Utilities</b>	\$68,500	\$1,087.30	\$1.02	\$0	N/A
<b>Replacement Reserve</b>	\$20,475	\$325.00	\$0.30	\$0	N/A
<b>Operating Reserve</b>	\$0	\$0.00	\$0.00	\$0	N/A
Real Estate Taxes	\$17,500	\$277.78	\$0.26	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$40,950	\$650.00	\$0.61	\$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>	\$58,450	\$927.78	\$0.87	\$0	N/A
<b>TOTAL EXPENSES</b>	\$374,620	\$5,946.35	\$5.56	\$0	N/A



# Development Cost Analysis

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

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Acquisition: Land	\$65,000	\$1,032	\$0.97	\$0	N/A
Acquisition: Building	\$260,000	\$4,127	\$3.86	\$0	N/A
<b>Acquisition Subtotal</b>	<b>\$325,000</b>	<b>\$5,159</b>	<b>\$4.83</b>	<b>\$0</b>	<b>N/A</b>
Direct Construction Budget	\$11,526,667	\$182,963	\$171.20	\$0	N/A
Construction Contingency	\$1,152,667	\$18,296	\$17.12	\$0	N/A
<b>Subtotal: Construction</b>	<b>\$12,679,334</b>	<b>\$201,259</b>	<b>\$188.32</b>	<b>\$0</b>	<b>N/A</b>
<b>General Development Costs:</b>					
Architecture & Engineering	\$758,556	\$12,041	\$11.27	\$0	N/A
Survey and Permits	\$25,000	\$397	\$0.37	\$0	N/A
Clerk of the Works	\$146,140	\$2,320	\$2.17	\$0	N/A
Environmental Engineer	\$50,000	\$794	\$0.74	\$0	N/A
Bond Premium	\$0	\$0	\$0.00	\$0	N/A
Legal	\$260,000	\$4,127	\$3.86	\$0	N/A
Title and Recording	\$50,000	\$794	\$0.74	\$0	N/A
Accounting & Cost Certificat.	\$37,000	\$587	\$0.55	\$0	N/A
Marketing and Rent Up	\$75,000	\$1,190	\$1.11	\$0	N/A
Real Estate Taxes	\$25,000	\$397	\$0.37	\$0	N/A
Insurance	\$160,000	\$2,540	\$2.38	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$40,000	\$635	\$0.59	\$0	N/A
Security	\$0	\$0	\$0.00	\$0	N/A
Construction Loan Interest	\$444,951	\$7,063	\$6.61	\$0	N/A
Inspecting Engineer	\$22,400	\$356	\$0.33	\$0	N/A
Fees to: Financing Fees	\$151,936	\$2,412	\$2.26	\$0	N/A
Fees to: Tax Credit Fees	\$95,500	\$1,516	\$1.42	\$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:	\$150,000	\$2,381	\$2.23	\$0	N/A
Other:	\$35,000	\$556	\$0.52	\$0	N/A
Soft Cost Contingency	\$75,000	\$1,190	\$1.11	\$0	N/A
<b>Subtotal: Gen. Dev.</b>	<b>\$2,601,483</b>	<b>\$41,293</b>	<b>\$38.64</b>	<b>\$0</b>	<b>N/A</b>
<b>Subtotal: Acquis., Const., and Gen. Dev.</b>	<b>\$15,605,817</b>	<b>\$247,711</b>	<b>\$231.79</b>	<b>\$0</b>	<b>N/A</b>
Capitalized Reserves	\$325,000	\$5,159	\$4.83	\$0	N/A
Developer Overhead	\$854,666	\$13,566	\$12.69	\$0	N/A
Developer Fee	\$854,666	\$13,566	\$12.69	\$0	N/A
<b>Total Development Cost</b>	<b>\$17,640,149</b>	<b>\$280,002</b>	<b>\$262.01</b>	<b>\$0</b>	<b>N/A</b>
<b>Total Net* Development Cost</b>	<b>\$16,865,145</b>	<b>\$267,701</b>	<b>\$250.50</b>	<b>\$0</b>	<b>N/A</b>

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

## Construction Period Sources and Uses

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

<b>Sources of Cash:</b>	<i>Total</i>	<i>Closing</i>	<i>Month 1</i>	<i>Month 2</i>	<i>Month 3</i>	<i>Month 4</i>
Construction Loan	\$10,000,000	(\$201,875)	\$957,459	\$960,450	\$964,252	\$268,069
Proceeds from Sale (Net)*	\$0	\$	\$	\$	\$	\$
Equity: Cash	\$843,597	\$0	\$	\$	\$	\$
Equity: Tax Credit (Net)	\$11,046,548	\$2,209,310	\$	\$	\$	\$
Subordinate Debt	\$4,350,000	\$0	\$	\$	\$0	\$700,000
Permanent Debt	\$950,000	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$0	\$	\$	\$	\$	\$
Other Interim Loan	\$0	\$	\$	\$	\$	\$
<b>SUBTOTAL</b>	\$27,190,145	\$2,007,435	\$957,459	\$960,450	\$964,252	\$968,069
Repayment: Construction Loan	\$10,000,000	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
<b>TOTAL SOURCES, NET</b>	\$17,190,145	\$2,007,435	\$957,459	\$960,450	\$964,252	\$968,069
<b>Cumulative Sources</b>		\$2,007,435	\$2,964,894	\$3,925,344	\$4,889,596	\$5,857,665
* Only relevant in the case of for-sale projects.						
<b>Uses of Cash (Expenses):</b>	<i>Total</i>	<i>Closing</i>	<i>Month 1</i>	<i>Month 2</i>	<i>Month 3</i>	<i>Month 4</i>
<b>Acquisition</b>	\$325,000	\$325,000	\$	\$	\$	\$
<b>Hard Costs:</b>						
Direct Construction	\$11,526,667	\$	\$823,333.36	\$823,333	\$823,333	\$823,333
Contingency	\$1,152,667	\$	\$82,333.34	\$82,333	\$82,333	\$82,333
Total Hard Costs	\$12,679,334	\$0	\$905,667	\$905,667	\$905,667	\$905,667
<b>Soft Costs:</b>						
Construction Loan Interest	\$444,951	\$	\$0	\$2,991	\$6,793	\$10,609
Architecture & Engineering	\$758,556	\$561,667	\$14,064	\$14,064	\$14,064	\$14,064
Survey and Permits	\$25,000	\$25,000	\$	\$	\$	\$
Clerk of the Works	\$146,140	\$8,000	\$9,867	\$9,867	\$9,867	\$9,867
Environmental Engineer	\$50,000	\$50,000	\$	\$	\$	\$
Bond Premium	\$0	\$	\$	\$	\$	\$
Legal	\$260,000	\$240,000	\$	\$	\$	\$
Title and Recording	\$50,000	\$50,000	\$	\$	\$	\$
Accounting & Cost Certificat.	\$37,000	\$0	\$	\$	\$	\$
Marketing and Rent Up	\$75,000	\$	\$	\$	\$	\$
Real Estate Taxes	\$25,000	\$0	\$	\$	\$	\$
Insurance	\$160,000	\$105,000	\$	\$	\$	\$
Relocation	\$0	\$	\$	\$	\$	\$
Appraisal	\$40,000	\$40,000	\$	\$	\$	\$
Security	\$0	\$	\$	\$	\$	\$
Inspecting Engineer	\$22,400	\$5,500	\$1,207	\$1,207	\$1,207	\$1,207
Financing Fees	\$247,436	\$247,436	\$	\$	\$	\$
Development Consultant	\$0	\$0	\$	\$	\$	\$
Furnishings	\$150,000	\$	\$	\$	\$	\$
Historic Consultant	\$35,000	\$35,000	\$	\$	\$	\$
Developer's Overhead	\$854,666	\$314,832	\$22,488.00	\$22,488	\$22,488	\$22,488
Developer's Fee (Net)	\$404,662	\$	\$	\$	\$	\$
Soft Cost Contingency	\$75,000	\$0.00	\$4,166.67	\$4,167	\$4,167	\$4,167
Contribution to Reserves	\$325,000	\$	\$	\$	\$	\$
Subtotal Soft Costs, Fees	\$4,185,811	\$1,682,435	\$51,792	\$54,783	\$58,585	\$62,402
<b>TOTAL USES</b>	\$17,190,145	\$2,007,435	\$957,459	\$960,450	\$964,252	\$968,069
<b>Cumulative Uses</b>		\$2,007,435	\$2,964,894	\$3,925,344	\$4,889,596	\$5,857,665
<b>Budget: Percentage of Funds Expended</b>		11.7%	5.6%	5.6%	5.6%	5.6%
Construction Loan Balance	\$0	(\$201,875)	\$755,585	\$1,716,035	\$2,680,286	\$2,948,355
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

**Exhibit 11**  
**Construction Period Sources and Uses**

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Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
<b>Sources of Cash:</b>						
Construction Loan	\$969,130	(\$1,371,344)	\$967,538	\$971,367	\$975,212	\$979,073
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$2,209,310	\$	\$	\$	\$
Subordinate Debt	\$	\$500,000	\$	\$	\$0	\$
Permanent Debt	\$	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
<b>SUBTOTAL</b>	\$969,130	\$1,337,966	\$967,538	\$971,367	\$975,212	\$979,073
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
<b>TOTAL SOURCES, NET</b>	\$969,130	\$1,337,966	\$967,538	\$971,367	\$975,212	\$979,073
<b>Cumulative Sources</b>	\$6,826,794	\$8,164,760	\$9,132,298	\$10,103,665	\$11,078,878	\$12,057,950
* Only relevant in the case of for-sale projects.						
<b>Uses of Cash (Expenses):</b>						
<b>Acquisition</b>						
<b>Hard Costs:</b>						
Direct Construction	\$823,333	\$823,333	\$823,333	\$823,333	\$823,333	\$823,333
Contingency	\$82,333	\$82,333	\$82,333	\$82,333	\$82,333	\$82,333
Total Hard Costs	\$905,667	\$905,667	\$905,667	\$905,667	\$905,667	\$905,667
<b>Soft Costs:</b>						
Construction Loan Interest	\$11,671	\$15,507	\$10,078	\$13,908	\$17,753	\$21,614
Architecture & Engineering	\$14,064	\$14,064	\$14,064	\$14,064	\$14,064	\$14,064
Survey and Permits	\$	\$	\$	\$	\$	\$
Clerk of the Works	\$9,867	\$9,867	\$9,867	\$9,867	\$9,867	\$9,867
Environmental Engineer	\$	\$	\$	\$	\$	\$
Bond Premium	\$	\$	\$	\$	\$	\$
Legal	\$	\$	\$	\$	\$	\$
Title and Recording	\$	\$	\$	\$	\$	\$
Accounting & Cost Certificat.	\$	\$15,000	\$	\$	\$	\$
Marketing and Rent Up	\$	\$75,000	\$	\$	\$	\$
Real Estate Taxes	\$	\$25,000	\$	\$	\$	\$
Insurance	\$	\$	\$	\$	\$	\$
Relocation	\$	\$	\$	\$	\$	\$
Appraisal	\$	\$	\$	\$	\$	\$
Security	\$	\$	\$	\$	\$	\$
Inspecting Engineer	\$1,207	\$1,207	\$1,207	\$1,207	\$1,207	\$1,207
Financing Fees	\$	\$	\$	\$	\$	\$
Development Consultant	\$	\$	\$	\$	\$	\$
Furnishings	\$	\$150,000	\$	\$	\$	\$
Historic Consultant	\$	\$	\$	\$	\$	\$
Developer's Overhead	\$22,488	\$22,488	\$22,488	\$22,488	\$22,488	\$22,488
Developer's Fee (Net)	\$	\$	\$	\$	\$	\$
Soft Cost Contingency	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167
Contribution to Reserves	\$	\$100,000	\$	\$	\$	\$
Sub-Total Soft Costs	\$63,463	\$432,299	\$61,871	\$65,701	\$69,546	\$73,406
<b>TOTAL</b>	\$969,130	\$1,337,966	\$967,538	\$971,367	\$975,212	\$979,073
<b>Cumulative Uses</b>	\$6,826,794	\$8,164,760	\$9,132,298	\$10,103,665	\$11,078,878	\$12,057,950
<b>Percentage of Funds Expended</b>	5.6%	7.8%	5.6%	5.7%	5.7%	5.7%
Construction Loan Balance	\$3,917,485	\$2,546,141	\$3,513,679	\$4,485,046	\$5,460,258	\$6,439,331
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Oxford School Residences

Application Date: 3/1/2017

#VALUE!

**Exhibit 11**  
**Construction Period Sources and Uses**

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Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

<b>Sources of Cash:</b>	<i>Month 11</i>	<i>Month 12</i>	<i>Month 13</i>	<i>Month 14</i>	<i>Month 15</i>	<i>Month 16</i>
Construction Loan	\$982,948	\$986,839	\$990,745	(\$3,414,297)	\$27,860	\$27,970
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$0	\$	\$3,313,964	\$	\$
Subordinate Debt	\$	\$0	\$	\$1,095,000	\$	\$
Permanent Debt	\$	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
<b>SUBTOTAL</b>	\$982,948	\$986,839	\$990,745	\$994,667	\$27,860	\$27,970
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
<b>TOTAL SOURCES, NET</b>	\$982,948	\$986,839	\$990,745	\$994,667	\$27,860	\$27,970
<b>Cumulative Sources</b>	\$13,040,899	\$14,027,738	\$15,018,483	\$16,013,150	\$16,041,009	\$16,068,979
* Only relevant in the case of for-sale projects.						
<b>Uses of Cash (Expenses):</b>	<i>Month 11</i>	<i>Month 12</i>	<i>Month 13</i>	<i>Month 14</i>	<i>Month 15</i>	<i>Month 16</i>
<b>Acquisition</b>	\$	\$	\$	\$	\$	\$
<b>Hard Costs:</b>						
Direct Construction	\$823,333	\$823,333	\$823,333	\$823,333	\$	\$
Contingency	\$82,333	\$82,333	\$82,333	\$82,333	\$	\$
Total Hard Costs	\$905,667	\$905,667	\$905,667	\$905,667	\$0	\$0
<b>Soft Costs:</b>						
Construction Loan Interest	\$25,489	\$29,380	\$33,286	\$37,208	\$23,693	\$23,803
Architecture & Engineering	\$14,064	\$14,064	\$14,064	\$14,064	\$	\$
Survey and Permits	\$	\$	\$	\$	\$	\$
Clerk of the Works	\$9,867	\$9,867	\$9,867	\$9,867	\$	\$
Environmental Engineer	\$	\$	\$	\$	\$	\$
Bond Premium	\$	\$	\$	\$	\$	\$
Legal	\$	\$	\$	\$	\$	\$
Title and Recording	\$	\$	\$	\$	\$	\$
Accounting & Cost Certificat.	\$	\$	\$	\$	\$	\$
Marketing and Rent Up	\$	\$	\$	\$	\$	\$
Real Estate Taxes	\$	\$	\$	\$	\$	\$
Insurance	\$	\$	\$	\$	\$	\$
Relocation	\$	\$	\$	\$	\$	\$
Appraisal	\$	\$	\$	\$	\$	\$
Security	\$	\$	\$	\$	\$	\$
Inspecting Engineer	\$1,207	\$1,207	\$1,207	\$1,207	\$	\$
Financing Fees	\$	\$	\$	\$	\$	\$
Development Consultant	\$	\$	\$	\$	\$	\$
Furnishings	\$	\$	\$	\$	\$	\$
Historic Consultant	\$	\$	\$	\$	\$	\$
Developer's Overhead	\$22,488	\$22,488	\$22,488	\$22,488	\$	\$
Developer's Fee (Net)	\$	\$	\$	\$	\$	\$
Soft Cost Contingency	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167
Contribution to Reserves	\$	\$	\$	\$	\$	\$
Sub-Total Soft Costs	\$77,281	\$81,172	\$85,079	\$89,000	\$27,860	\$27,970
<b>TOTAL</b>	\$982,948	\$986,839	\$990,745	\$994,667	\$27,860	\$27,970
<b>Cumulative Uses</b>	\$13,040,899	\$14,027,738	\$15,018,483	\$16,013,150	\$16,041,009	\$16,068,979
<b>Percentage of Funds Expended</b>	5.7%	5.7%	5.8%	5.8%	0.2%	0.2%
Construction Loan Balance	\$7,422,279	\$8,409,118	\$9,399,864	\$5,985,566	\$6,013,426	\$6,041,395
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Oxford School Residences

Application Date: 3/1/2017

**Exhibit 11**  
**Construction Period Sources and Uses**

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Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22
<b>Sources of Cash:</b>						
Construction Loan	\$105,081	\$28,496	\$24,443	(\$2,184,770)	\$15,891	\$15,954
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$0	\$	\$2,209,310	\$0	\$
Subordinate Debt	\$	\$	\$	\$	\$0	\$
Permanent Debt	\$	\$	\$	\$	\$0	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
<b>SUBTOTAL</b>	\$105,081	\$28,496	\$24,443	\$24,539	\$15,891	\$15,954
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
<b>TOTAL SOURCES, NET</b>	\$105,081	\$28,496	\$24,443	\$24,539	\$15,891	\$15,954
<b>Cumulative Sources</b>	\$16,174,060	\$16,202,556	\$16,226,999	\$16,251,538	\$16,267,429	\$16,283,384
* Only relevant in the case of for-sale projects.						
<b>Uses of Cash (Expenses)</b>						
<b>Acquisition</b>						
<b>Hard Costs:</b>						
Direct Construction	\$	\$	\$	\$	\$0	\$
Contingency	\$	\$	\$	\$	\$0	\$
<b>Total Hard Costs</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Soft Costs:</b>						
Construction Loan Interest	\$23,914	\$24,330	\$24,443	\$24,539	\$15,891	\$15,954
Architecture & Engineering	\$	\$	\$	\$	\$0	\$
Survey and Permits	\$	\$	\$	\$	\$0	\$
Clerk of the Works	\$	\$	\$	\$	\$0	\$
Environmental Engineer	\$	\$	\$	\$	\$0	\$
Bond Premium	\$	\$	\$	\$	\$0	\$
Legal	\$	\$	\$	\$	\$0	\$
Title and Recording	\$	\$	\$	\$	\$0	\$
Accounting & Cost Certificat.	\$22,000	\$	\$	\$	\$0	\$
Marketing and Rent Up	\$	\$	\$	\$	\$0	\$
Real Estate Taxes	\$	\$	\$	\$	\$0	\$
Insurance	\$55,000	\$	\$	\$	\$0	\$
Relocation	\$	\$	\$	\$	\$0	\$
Appraisal	\$	\$	\$	\$	\$0	\$
Security	\$	\$	\$	\$	\$0	\$
Inspecting Engineer	\$	\$	\$	\$	\$0	\$
Financing Fees	\$	\$	\$	\$	\$0	\$
Development Consultant	\$	\$	\$	\$	\$0	\$
Furnishings	\$	\$	\$	\$	\$0	\$
Historic Consultant	\$	\$	\$	\$	\$0	\$
Developer's Overhead	\$	\$	\$	\$	\$0	\$
Developer's Fee (Net)	\$	\$	\$	\$	\$0	\$
Soft Cost Contingency	\$4,167	\$4,167	\$	\$	\$0	\$
Contribution to Reserves	\$	\$	\$	\$	\$0	\$
<b>Sub-Total Soft Costs</b>	\$105,081	\$28,496	\$24,443	\$24,539	\$15,891	\$15,954
<b>TOTAL</b>	\$105,081	\$28,496	\$24,443	\$24,539	\$15,891	\$15,954
<b>Cumulative Uses</b>	\$16,174,060	\$16,202,556	\$16,226,999	\$16,251,538	\$16,267,429	\$16,283,384
<b>Percentage of Funds Expended</b>	0.6%	0.2%	0.1%	0.1%	0.1%	0.1%
Construction Loan Balance	\$6,146,476	\$6,174,972	\$6,199,415	\$4,014,645	\$4,030,536	\$4,046,490
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Oxford School Residences

Application Date: 3/1/2017

**Exhibit 11**  
**Construction Period Sources and Uses**

Page 5

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

<b>Sources of Cash:</b>	<i>Month 23</i>	<i>Month 24</i>	<i>Month 25</i>	<i>Month 26</i>	<i>Month 27</i>	<i>Month 28</i>
Construction Loan	\$16,017	(\$4,191,006)	\$0	\$0	\$128,498	\$0
Proceeds from Sale (Net)*						
Equity: Cash		\$843,597				
Equity: Tax Credit		\$828,491			\$276,164	
Subordinate Debt		\$2,055,000				
Permanent Debt		\$950,000				
Syndication Bridge Loan		\$0				
Other Interim Loan		\$0				
<b>SUBTOTAL</b>	\$16,017	\$486,082	\$0	\$0	\$404,662	\$0
Repayment: Construction Loan						
Repayment: Syndication Loan						
Repayment: Interim Loan						
<b>TOTAL SOURCES, NET</b>	\$16,017	\$486,082	\$0	\$0	\$404,662	\$0
<b>Cumulative Sources</b>	\$16,299,401	\$16,785,483	\$16,785,483	\$16,785,483	\$17,190,145	\$17,190,145

\* Only relevant in the case of for-sale projects.

<b>Uses of Cash (Expenses):</b>	<i>Month 23</i>	<i>Month 24</i>	<i>Month 25</i>	<i>Month 26</i>	<i>Month 27</i>	<i>Month 28</i>
<b>Acquisition</b>						
<b>Hard Costs:</b>						
Direct Construction		\$0				
Contingency		\$0				
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
<b>Soft Costs:</b>						
Construction Loan Interest	\$16,017	\$16,080	\$0	\$0	\$0	\$0
Architecture & Engineering		\$0				
Survey and Permits		\$0				
Clerk of the Works		\$0				
Environmental Engineer		\$0				
Bond Premium		\$0				
Legal		\$20,000				
Title and Recording		\$0				
Accounting & Cost Certificat.		\$0				
Marketing and Rent Up		\$0				
Real Estate Taxes		\$0				
Insurance		\$0				
Relocation		\$0				
Appraisal		\$0				
Security		\$0				
Inspecting Engineer		\$0				
Financing Fees		\$0				
Development Consultant		\$0				
Furnishings		\$0				
Historic Consultant		\$0				
Developer's Overhead		\$225,002			\$0	
Developer's Fee (Net)		\$0			\$404,662	
Soft Cost Contingency		\$0				
Contribution to Reserves		\$225,000				
Sub-Total Soft Costs	\$16,017	\$486,082	\$0	\$0	\$404,662	\$0
<b>TOTAL</b>	\$16,017	\$486,082	\$0	\$0	\$404,662	\$0
<b>Cumulative Uses</b>	\$16,299,401	\$16,785,483	\$16,785,483	\$16,785,483	\$17,190,145	\$17,190,145

<b>Percentage of Funds Expended</b>	0.1%	2.8%	0.0%	0.0%	2.4%	0.0%
-------------------------------------	------	------	------	------	------	------

Construction Loan Balance	\$4,062,508	(\$128,498)	(\$128,498)	(\$128,498)	\$0	\$0
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Oxford School Residences

Application Date: 3/1/2017

**Exhibit 11**  
**Construction Period Sources and Uses**

Page 6

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 29	Month 30	Month 31	Month 32	Month 33	Net Balance
<b>Sources of Cash:</b>						
Construction Loan						\$10,000,000
Proceeds from Sale (Net)*						\$0
Equity: Cash						\$0
Equity: Tax Credit						\$0
Subordinate Debt						\$0
Permanent Debt						\$0
Syndication Bridge Loan						\$0
Other Interim Loan						\$0
<b>SUBTOTAL</b>	\$0	\$0	\$0	\$0	\$0	\$10,000,000
Repayment: Construction Loan						\$0
Repayment: Syndication Loan						\$0
Repayment: Interim Loan						\$0
<b>TOTAL SOURCES, NET</b>	\$0	\$0	\$0	\$0	\$0	\$10,000,000
<b>Cumulative Sources</b>	\$17,190,145	\$17,190,145	\$17,190,145	\$17,190,145	\$17,190,145	
* Only relevant in the case of for-sale projects.						
<b>Uses of Cash (Expenses)</b>						
<b>Acquisition</b>						\$0
<b>Hard Costs:</b>						
Direct Construction						\$0
Contingency						\$0
<b>Total Hard Costs</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Soft Costs:</b>						
Construction Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0
Architecture & Engineering						\$0
Survey and Permits						\$0
Clerk of the Works						\$0
Environmental Engineer						\$0
Bond Premium						\$0
Legal						\$0
Title and Recording						\$0
Accounting & Cost Certificat.						\$0
Marketing and Rent Up						\$0
Real Estate Taxes						\$0
Insurance						\$0
Relocation						\$0
Appraisal						\$0
Security						\$0
Inspecting Engineer						\$0
Financing Fees						\$0
Development Consultant						\$0
Furnishings						\$0
Historic Consultant						\$0
Developer's Overhead						\$0
Developer's Fee (Net)						\$0
Soft Cost Contingency						\$0
Contribution to Reserves						\$0
<b>Sub-Total Soft Costs</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Uses</b>	\$17,190,145	\$17,190,145	\$17,190,145	\$17,190,145	\$17,190,145	
<b>Percentage of Funds Expended</b>	0.0%	0.0%	0.0%	0.0%	0.0%	
Construction Loan Balance	\$0	\$0	\$0	\$0	\$0	
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	

Oxford School Residences

Application Date: 3/1/2017

(a) The name and address of the Applicant.

The Oxford School Residences Limited Partnership (the “Applicant”):

Stratford Capital Group  
100 Corporate Place – Suite 404  
Peabody, MA 01960

Contact:  
Richard Hayden  
Partner – Development Director  
Phone: 978.535.5600 ext. 114  
[rah@stratfordcapitalgroup.com](mailto:rah@stratfordcapitalgroup.com)

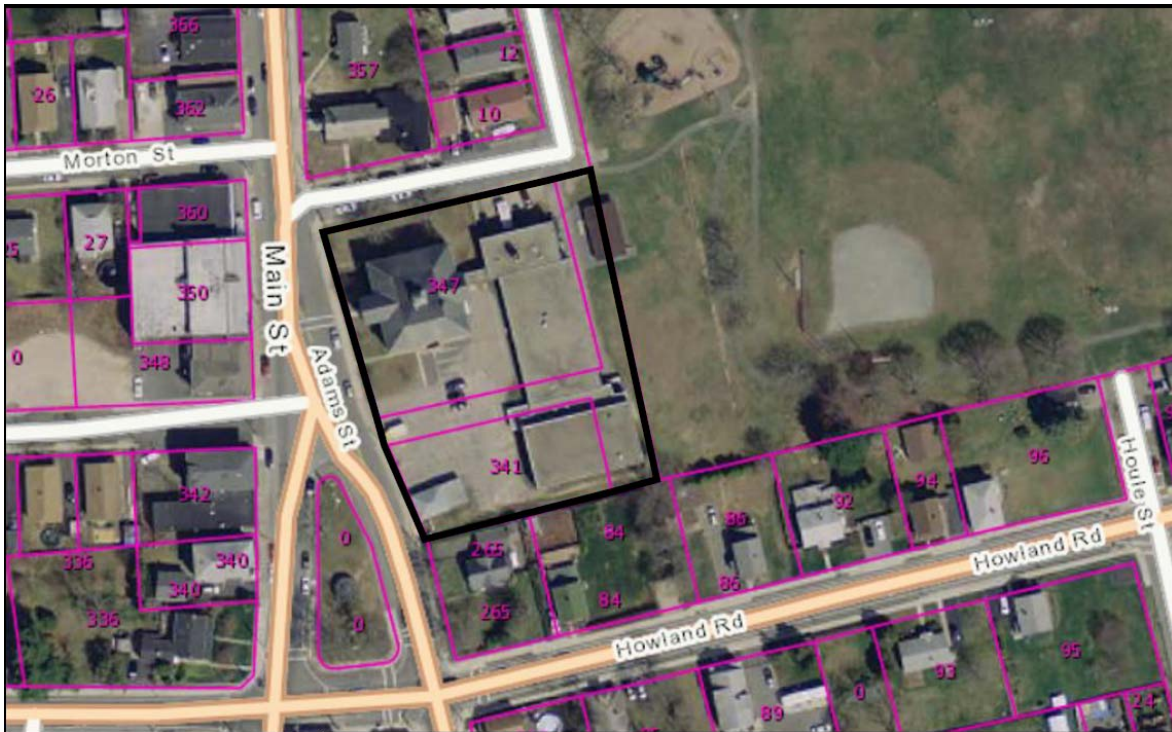


(b) The address of the site and site description.

**Address of the site: 347 Main Street, Bristol County, Fairhaven, MA**

Site description: The parcel to be owned by the Applicant is approximately 1.42 acres (61,934 square feet). The site consists of land the former Oxford Elementary School which is vacant and in a dilapidated condition.

**Parcel Map**



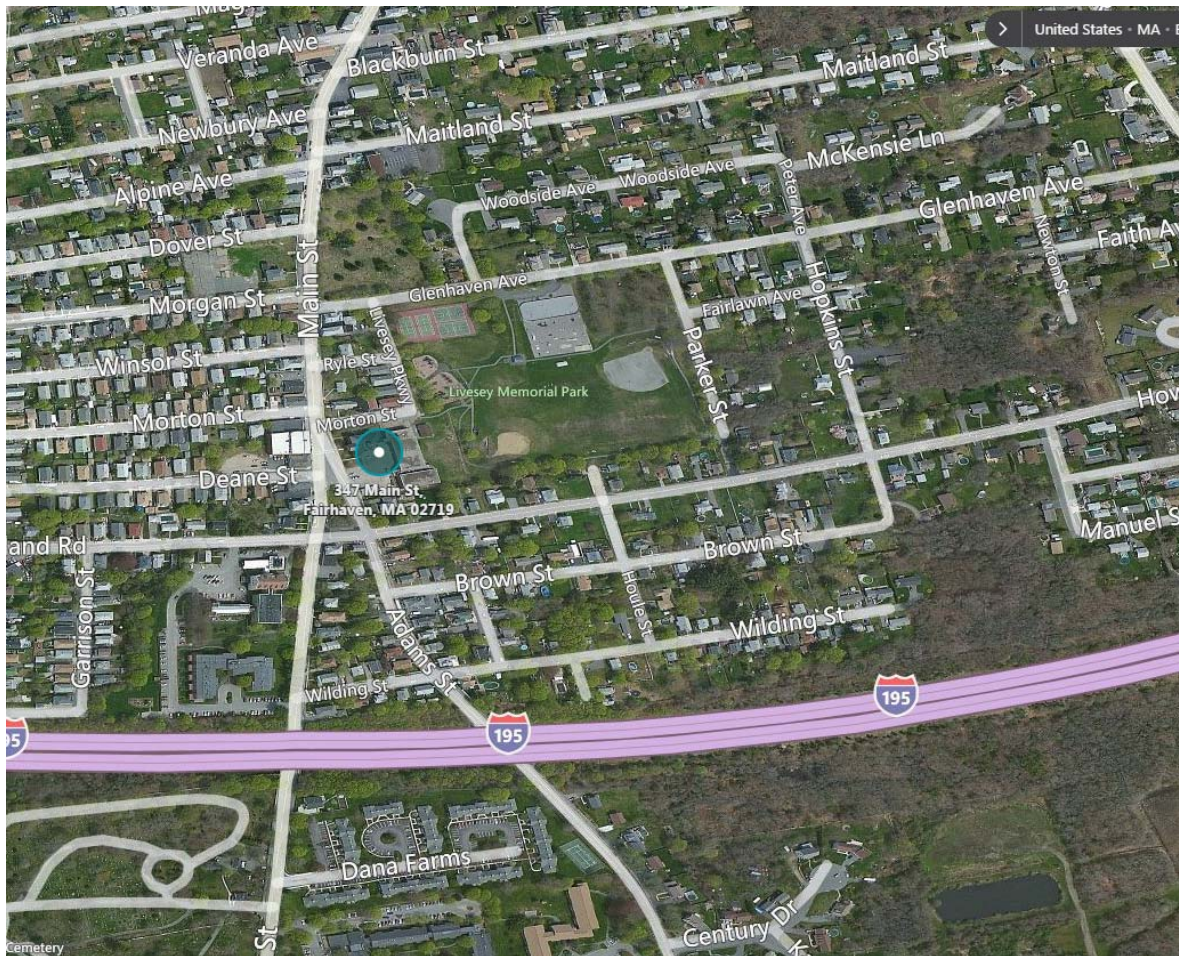
The Town of Fairhaven (the "Town") is bordered by the river and New Bedford to the west, Acushnet to the north, Mattapoisett to the east and Buzzards Bay to the south. The Town line with Mattapoisett lies along the Bristol and Plymouth county lines. The Town is the southeastern corner of Bristol County, and contains the easternmost point of the county, on West Island. Fairhaven is approximately 54 miles south of Boston, 21 miles west of Cape Cod, and 32 miles southeast of Providence, Rhode Island.

Interstate 195 travels on an east-west path through Town, crossing the Acushnet River at the point where it begins to broaden as it approaches New Bedford Harbor. The Town is also crossed by U.S. Route 6, which enters the Town on a bridge between the mainland and Pope's Island, which is connected to the rest of New Bedford by the New Bedford Fairhaven Bridge, a swing-span truss bridge over one hundred years old. Massachusetts Route 240, a short, 1 mile divided highway, connects Interstate 195 at Exit 18 to the intersection of Route 6 and Sconticut Neck Road. The Town's retail center is located at this intersection, and includes several stores, markets, and restaurants, and is the main retail center for neighboring Acushnet and Mattapoisett as well.

The Southeastern Regional Transit Authority provides bus service between Fairhaven and New Bedford, as well as two short shuttle routes between the town and Acushnet and Mattapoisett. The town has no rail or air service. The MBTA is in the process of extending commuter rail service to neighboring New Bedford. New Bedford also is the location of the nearest airport to Fairhaven, the New Bedford Regional Airport. The nearest national air service is at T.F. Green Airport in Rhode Island.

The Town is located on Buzzards Bay, on the eastern bank of the Acushnet River at its mouth. The lands of the Town jut out into the bay via Sconticut Neck and West Island, along with several other small islands. Most of the Town's water area consists of its harbors, bays and coves, along with a portion of the Acushnet's waters, and Nasketucket and Scipping Creeks. The Town lies along coastal plain, and has some swampland along the Nasketucket and around Boy's and Girl's Creeks, north of Priest's Cove. Fairhaven's localities include Fairhaven Center, North Fairhaven, East Fairhaven, Oxford, Poverty Point, Nasketucket, Sconticut Neck, and Winsegansett Heights. Most of the Town's population lies either in the west side of town, along Sconticut Neck or in the village of East Fairhaven, with the northeast quarter of the town's land sparsely populated.

### **Aerial Photograph**



- (c) A locus map identifying the site within a plan of the neighborhood, accompanied by photographs of the surrounding buildings and features that provide an understanding of the physical context of the site.



**Site Photographs**



**Front Elevation of Historic Oxford School**



**North view along Main Street**



**South west view along Main Street**



**Livesey Park – East (behind) the Property**





**North (side) and front (west) of school, facing south east**



**Rear (east) and north side of school, facing south west from Morton Street**

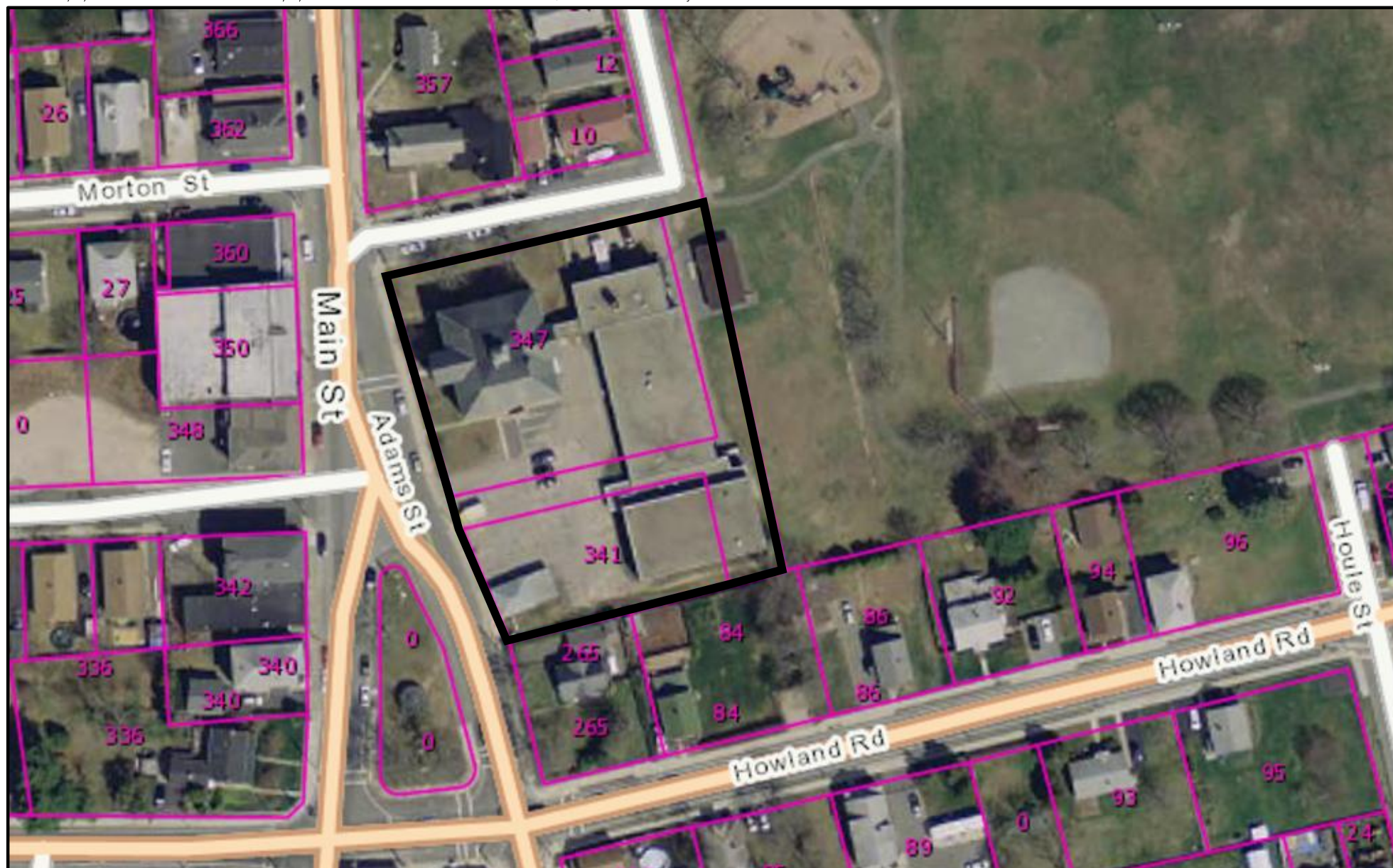


**South elevation of school and 1951 addition, facing north**



**East side of full extent of 1951 addition (to be demolished and replaced with new construction),  
facing south west**





**Drawing Copyright © 2016**



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Norwell, MA 02061  
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347 MAIN STREET  
FAIRHAVEN, MA

DATE: 07/07/16

FIGURE 1



(d) A tabulation of proposed buildings with the approximate number, size (number of bedrooms, floor area), and type (ownership or rental) of housing units proposed.

Historic Building (with community room)	1 BD	2 BD	Total
3 <sup>rd</sup> Floor	-	4	4
2 <sup>nd</sup> Floor	-	4	4
1 <sup>st</sup> Floor	2	-	2
Units In the Historic Building	2	8	10
Unit - Net Square Feet	1,620	6,480	8,100
Common Area Square Feet (NET)	4,472		
Gross Square Feet (with attic/ without attic)	19,053/ 14,169		
Average Unit Sizes	810	810	810

\*The Existing Attic is 4,884 NET SF.

New Construction	1 BD	2 BD	Total
3 <sup>rd</sup> Floor	15	-	15
2 <sup>nd</sup> Floor	15	-	15
1 <sup>st</sup> Floor	14	1	15
Ground Floor	7	1	8
Units In the New Construction	51	2	53
Unit Net Square Feet	31,875	1700	33,575
Common Area Square Feet (NET)	9,340		
Gross Square Feet (with storage/without storage)	48,274/ 45,369		
Average Unit Sizes	625	850	633

\*Additional storage area under addition would add 2,905 NET SF.

Total Development	1 BD	2 BD	Total
Average Unit Sizes	625	818	636
Total Units	53	10	63
Unit Net Square Feet	31,875	8,180	40,055
Common Area Square Feet (NET)	13,812		
Gross Square Feet	67,327		
Total Parking	75 For Tenants   34 For Town Parking		

Historic Building	Units	Average Net Sq. Feet (NSF) per Unit	Total Unit NSF	Total GSF
1 BD	2	810	1,620	19,053
2 BD	8	810	6,480	
Total	10	810	8,100 (42.51% of gross sq ft (GSF))	

New Construction	Units	Average Net Sq. Feet per Unit	Total Unit NSF	
1 BD	51	625	31,875	48,274
2 BD	2	850	1,700	
Total	53	663	33,575 (70% of GSF)	

Total	Units	Average Net Sq. Feet per Unit	Total Unit NSF	
1 BD	53	632	33,495	67,327
2 BD	10	818	8,180	
Total	63	662	41,675 (62% of GSF)	

(e) The name of the housing program under which Project Eligibility is sought.

The federal low income housing tax credits allocated by Massachusetts Department of Housing & Community Development.

- (f) Relevant details of the particular Project if not mandated by the housing program (including percentage of units for low or moderate income households, income eligibility standards, the duration of restrictions requiring Low or Moderate Income Housing, and the limited dividend status of the Applicant).

Percentage Affordable:

Of the Property’s 63 apartment units, 44 apartments units will be set-aside for tenants making no more than 60% of the AMI, of which 13 apartment units will be set aside for tenants making no more than 30% of the AMI. The remaining 12 apartment units will be market rate units:

	<b>1 – Bedroom</b>	<b>2 – Bedroom</b>	<b>Total</b>
30% AMI	11	2	13
60% AMI	32	6	38
Market Rate	10	2	12
Total	53	10	63

Duration of Restrictions:

DHCD Allocation Plan Requirement: Sponsor/Owner must commit to: (i) maintain the tax credits project as low income rental housing for at least 30 years and (ii) to offer the state an opportunity to present a “qualified contract”, as such term is defined, for the purchase of the project.

Limited Dividend Status:

<b>Limited Dividend</b>	<b>Appraised Value/TDC</b>	<b>First Mortgage</b>	<b>Sub Total</b>	<b>Limitation %</b>	<b>Annual Limitation</b>
Property	17,640,149	(950,000)	16,690,149	10%	\$1,669,015

<b>Property</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022*</b>
Cash Flow	-	-	33,266	31,811	30,223
Annual Limitation	\$1,669,015	\$1,669,015	\$1,669,015	\$1,669,015	\$1,669,015
Limitation Met	YES	YES	YES	YES	YES

\*Please note, the projected cash flow is declining (projections are negative trending; expenses are growing faster than the revenue); therefore the limitation will be met throughout the projections/life of investment.

**Development Summary**

Existing Building:	2-One Bedroom Units
Ground Floor:	4-Two Bedroom Units
First Floor:	4-Two Bedroom Units
Second Floor:	4-Two Bedroom Units
New Addition:	
Ground Floor:	7- One Bedroom Units
First Floor:	1- Two Bedroom Unit
	12-One Bedroom Units
	3-Two Bedroom Units
Second Floor:	12-One Bedroom Units
	3-Two Bedroom Units
Third Floor:	13-One Bedroom Units
	2-Two Bedroom Units
Project Totals:	
	63 Units (80 Bedrooms)
	46-One Bedroom Units
	17-Two Bedroom Units
	75 Parking Spaces for Tenant Use
	34 Parking Spaces for Town Use (30+4)



**The Oxford School Residences**

Fairhaven, MA  
June 21, 2016



**STRATFORD**  
CAPITAL GROUP























- (g) Conceptual design drawings of the site plan and exterior elevations of the proposed buildings, along with a summary showing the approximate percentage of the tract to be occupied by buildings, by parking and other paved vehicular areas, and by open areas, the approximate number of parking spaces, and the ratio of parking spaces to housing units.

Below is a summary showing the approximate percentages of the tract to be occupied by buildings, by parking and other paved vehicular areas, and by open areas.

<b>Total Tract</b>	<b>Total (approx.)</b>	<b>Buildings</b>	<b>Parking (paved areas)</b>	<b>Open Space</b>
Square Feet	61,934	19,301	30,940	11,693
% of Total	100.0%	31.1%	50.0%	18.9%

Parking Spaces	75
Apartment Units	63
Parking/Unit	1.19

- (h) A narrative description of the approach to building massing, the relationships to adjacent properties, and the proposed exterior building materials.

**Approach to building massing:**

**Historic Building.** The Oxford School, which dates to 1896 and 1914, is a two-story red Classical Revival pressed brick and terra cotta building with a full basement on a square footprint with projecting pedimented front and rear vestibules. The building is capped with a slate-covered hip roof that features a wood cupola in the center flat section of the roof. Flashing, gutters, and downspouts are mostly copper. The building rests on a foundation of rock-faced granite. Most of the windows are c. 1970-1980 replacements with Lexan (polycarbonate) infill with small window at the bottom with clear glass. The only original windows are in the basement level; these are wood four-pane sash. All doors are slab metal doors that date to c. 1951. The addition from c. 1951 is attached to the earlier school building will be razed to make way for the new construction component.

The front (west) portion of the building is the original 1896 two-story, four classroom section. Old photographs indicate that two wide chimneys crowned the center of the hip roof. The building was doubled in size in 1914, with matching brick and terra cotta elements. The center chimneys were removed and replaced with a bell tower with a square wood base topped by a conical-roofed wood belfry. The bell installed was reputedly one of the first made by Paul Revere and had come from an older Fairhaven building known as Phoenix Hall. In 2015, the bell was removed by the town for safekeeping as the building was proposed for sale. The belfry was removed at the same time to accommodate removal, but the wood base was retained.

The building’s front elevation, which faces west, features a pedimented projecting pavilion in the center, flanked by two sets of narrow paired windows on each story. The windows on the first story have large splayed brick lintels and terra cotta sills, while the second story windows are round arched, with terra cotta hoods. Single windows, with the same treatment, are on both sides of the center pavilion. The center pavilion contains a large recessed entrance with two doorways that have high transoms. The doors are metal slab doors that appear to date to the c. 1951 remodeling of the older building and construction of the rear addition. The ceiling of what was grandly called the loggia in the 1896 plans is composed of unpainted wood tongue and groove boards. The loggia is framed by a tall round-arched center opening supported by four square brick columns. The round arch and flanking entablature above the columns is composed of terra cotta with classical motifs, including key stones and egg-and-dart molding. Centered above the arch is a rectangular terra cotta plaque trimmed with floral motifs, with the words “Oxford School” and a centered shield with the date of 1896 within it. An embellished terra cotta stringcourse, which encircles the entire building (both the 1896 and 1914 sections), is above just below the second story windows. A large, somewhat elongated, Palladian window is centered on the second story of the front pavilion, also outlined with terra cotta trim. The pavilion is topped with a large pediment, with a terra cotta entablature with modillions and dentils that continues around the entire building. A small oculus framed in terra cotta is located within the tympanum of the pediment.

The side elevations are identical on both sides, with a basement entrance in the center within a well area that contains concrete steps. The elevations are eight bays wide on each story, with two sets of paired windows on the first and second stories. The decorative terra cotta treatments and window fenestration are the same as the front.

The rear (east) elevation is identical to the front façade in its upper section. The lower portion, now interrupted by the one-story brick connector to the 1951 addition (to be razed/demolished), was originally designed, based on 1914 plans, to have four windows across the first story, and a two basement

entrances, one with a single door and the other with paired doors. The single door is infilled with wire cut glass and the center paired door is hidden by the connector.

**New Construction.** The new building massing is understated, providing the background for the existing historic structure. This three-story, wood frame structure plus a partial lower level will have new mechanical, electrical, plumbing, and fire protection service entrances, and central laundry facilities. Cementitious siding is the primary exterior cladding of the addition, highlighted by varied bays and differentiated window configurations expressed with inset PVC panels and trim. A varied roof line creates visual interest of the new façade. The relationship of the new addition to adjacent properties is not that different than the current school wing. Windows have been sized to maximize daylight and views while creating a building envelope that is as thermally efficient as possible. The exterior façade consists of fiber cement board siding materials, PVC trim; asphalt shingles and new fiberglass window systems.

#### Relationship to adjacent properties:

ICON Architecture, acting as the project architect, has designed an aesthetic consistent with the historic rehabilitation of the existing school and new construction compatible with its context, as well as open areas maximizing the site’s potential. Additionally, the structures are in keeping with the area’s surroundings. As such, the Property shall have an immensely positive impact to the residents and community at large.

The surrounding area is mainly residential and commercial, with buildings dating to the early 20th century when the area was first developed, although most have received extensive alterations that disrupt their historic appearance. A large town-owned park, formerly part of the town farm, is located behind (east of) the school Property.

The 1896 and 1914 historic building will remain in-tact and restored, while the 1951 building will be razed/demolished in order to make way for new construction component. The relationship of the new addition to adjacent properties is not that different than the current school wing. Windows have been sized to maximize daylight and views while creating a building envelope that is as thermally efficient as possible.

The Property is to be developed on outstanding, problem-free site and is an adaptive re-use of a beautiful turn-of-the-century constructed schools. The site is compact and will provide an excellent base/foundation for the project. The site design will incorporate the restoration of the original school’s historic front landscape facing Main Street and is able to accommodate convenient parking for all residents with a total of seventy five (75) parking spaces. The Property’s site has access to employment, shopping, health care, local area highways, senior services, all strengths relative to its attractiveness to potential senior renters.

#### Proposed Exterior Materials:

The prominent school will be re-used and “sensitively renovated,” maintaining the central bell tower, ornate brick, terracotta detailing, sandstone sills, and granite base; per the National Park Service Guidelines for Historic Renovation. The existing 1914 connection will be re-configured to link the adaptive re-use of the historic structure and the new addition while providing vertical circulation to all levels.

The new construction is straightforward wood frame structures and include details that recall a traditional character with durable exterior cementitious siding, natural cedar shingles, composite pvc window and fascia trim boards, Energy Star Architectural roof shingles, and high performance envelope



assembly. Emphasis on durable products with low-maintenance is preferred in order to withstand the strong harbor environment.

<b>ZONING REGULATIONS PRELIMINARY EXEMPTION SUMMARY</b> <b>For</b> <b>Oxford School</b> <b>347 Main Street</b> <b>Fairhaven, MA</b>	
<b>ALLOWED/PERMITTED BY LOCAL REGULATION / BY-LAW</b>	<b>REQUESTED EXEMPTION</b>
<p>Including but not limited to:</p> <p><b><u>SINGLE RESIDENCE DISTRICT - RA</u></b>  The locus is located entirely within the RA District. Multi-Family housing is allowed by Special Permit with the Planning Board being the SPGA per 198-29.</p> <p><b><u>198-18 - INTENSITY OF USE SCHEDULE</u></b></p> <p><u>Minimum Lot Requirements</u>  Lot Area – 15,000 SF  Frontage - 100 ft  Contiguous Upland – 13,500 sf  Percent of Lot Area – 90%</p> <p><u>Minimum Yard Requirements</u>  Building Setbacks  Front – 20 ft  Side – 10 ft  Rear – 30 ft  Max Building Height – 35 ft  Max Lot Coverage – 50%  Max Building Coverage - 30%</p> <p><b><u>198-27 – PARKING, LOADING, AND LANDSCAPING REQUIREMENTS</u></b></p> <p>Parking Schedule.  (1) Residential  (a) Dwelling units having two or more bedrooms: two spaces.  (b) Dwelling units having fewer than two bedrooms - one space.</p>	<p>The applicant requests to permit, design/prepare plans, and gain approval through the Zoning Board of Appeals of the Town of Eastham, MA in accordance with the applicable provisions of Chapter 40B of the M.G.L.</p> <p>The Applicant proposes refuge max lot and building coverages. The max building coverage is approximately 31.2% and the max lot coverage is 81.1%.</p> <p>The Applicant requests a waiver to reduce the number of parking spots to 75 for the total development noting that this meets the needs of the proposed development.</p>



C. Parking area designation and location

(1) No off-street parking area for five or more cars shall be located within the required front, side or rear yard setback areas.

(4) [Amended 5-5-2001 ATM by Art. 13] Perimeter landscaping requirements. Parking lots for five or more cars shall include the following:

(a) A landscaped buffer strip shall be provided adjacent to any public road to visually separate parking and other uses from the road, where feasible and without interfering with vehicular or pedestrian safety.

(5) Parking lots for 20 or more cars shall be interrupted with landscaped islands such that no parking surface exceeds 100 feet in width, including the area(s) used for parking aisles/stalls. A protective landscaped island shall be provided per 10 parking spaces and shall contain one shade tree with the remaining area to be planted with shrubs or groundcover. The landscape island shall be the width and depth of a parking space. The SPGA having jurisdiction may grant a waiver to the landscape island size requirement if it is demonstrated that an alternate design will still accommodate a shade tree.

**198-29 - SPECIAL PERMITS FOR  
CERTAIN INTENSIVE  
NONRESIDENTIAL AND MULTIFAMILY  
SITE DEVELOPMENTS.**

Planning Board (SPGA). The Fairhaven Planning Board is hereby designated as the special permit granting authority (SPGA), for the development of all sites in the Apartment/Multi-Family (RC), Park (P), Wetland Resource Protection District (WRP), Business (B), Mixed Use (MU), or Industrial (I) Districts, which propose the following to be provided for under the requirements of § 198-27 Parking, loading, and landscaping:

The Applicant requests a waiver to allow parking within the setbacks with up to zero feet from a property line due to the nature of the lot and the required parking for the development.

The Applicant requests a waiver to not provide a landscaped buffer strip adjacent to a public roadway due to the nature of the lot and the required parking for the development.

The Applicant requests a waiver to the landscape island requirement to develop a landscaping and parking plan that fits the nature of the development and provides shade trees.

The Applicant requests to permit, design/prepare plans, and gain approval through the Zoning Board of Appeals of the Town of Eastham, MA in accordance with the applicable provisions of Chapter 40B of the M.G.L.

## OPTION TO PURCHASE AGREEMENT

**THIS OPTION TO PURCHASE AGREEMENT** (this "Agreement") is entered into as of July 11, 2016 (the "Effective Date") by and between the TOWN OF FAIRHAVEN, MASSACHUSETTS, a political subdivision of the Commonwealth of Massachusetts, and unless otherwise expressly stated, acting in all instances, by and through its Board of Selectmen, (referred to herein as the "Seller"), and SCG DEVELOPMENT PARTNERS, a Delaware limited liability company or its successors, assigns or designee) (the "Purchaser").

WHEREAS, Seller owns the land described on Exhibit A attached hereto and incorporated herein by reference, together with the Buildings and Improvements thereon comprising a former school building known as the Oxford Elementary School located at 347 Main Street in Fairhaven, Massachusetts (Buildings and Improvements thereon as further defined below and together with such land, referred to as the "Property");

WHEREAS, pursuant to the vote at a regular [Seller to provide copy when available July 11, 2016 meeting of Fairhaven's Board of Selectmen, Stratford Capital Group ("SCG"), an affiliate of the Purchaser, is the successful applicant under that certain Request for Proposals or RFP, issued by the Seller as of August 5, 2015 based on SCG's proposal for Purchaser to develop approximately 63 units of affordable senior multifamily rental housing on the Property (the "Project");

WHEREAS, Seller desires to grant an option to Purchase to buy the Property and Purchaser desires to hold an option to move toward purchase the Property (as hereinafter defined) subject to reservation of certain easements as described herein below and on the further terms and conditions set forth herein.

NOW, in consideration of the mutual promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE 1

#### Agreement: Purchase Price; Closing Date

**Section 1.1 Grant of Option to Purchase.** Subject to the terms and provisions hereof, Seller grants an option to purchase the Property to the Purchaser and, upon exercise of the option by the Purchaser, the Seller agrees to sell the Property to Purchaser, and Purchaser agrees to purchase the Property from Seller; such grant, exercise and purchase all subject to the terms and conditions set forth herein. The Purchaser hereby shall deposit \$2,500 with the Seller within 30 days of the execution of this Agreement by all parties the ("Option Deposit"), to be applied toward the Purchase Price, if the Purchaser elects to exercise the Option. The Option Deposit shall be increased by the following additional payments:

- a. Within 30 days of final approval of the Town of Fairhaven of the Massachusetts General Laws Chapter 40B zoning permit, or January 1, 2017, whichever is later - an additional \$7,500.00; and

b. Within 30 days of obtaining a reservation letter from the Massachusetts Department of Housing and Community Development awarding not less than \$1,000,000.00 annually for ten years of Federal low-income housing tax credits ("LIHTC") to the Buyer or its designated affiliate for the benefit of the Property, or January 1, 2018, whichever is sooner – an additional \$10,000.00 (all such deposits to be included in the definition of the "Option Deposit").

**Section 1.2 Purchase Price.** The purchase price for the Property shall equal Three Hundred Twenty-Five Thousand Dollars (\$325,000.00) (the "Purchase Price"). Subject to the adjustments and apportionments as hereinafter set forth, the Purchase Price, less the Option Deposit, shall be paid on the Closing Date by wire transfer of immediately available federal funds, certified, cashier's or treasurer's check or bank check.

**Section 1.3 Closing Date.** The transaction contemplated hereby shall close on or before December 31, 2018, which may be extended for up to two consecutive six month periods at the sole discretion of the Purchaser in order to secure the LIHTC, (the "Closing Date") as provided for herein; provided, however that if the conditions set forth below have not been satisfied, the Purchaser shall notify the Seller in writing and the Purchaser shall have the right to terminate this Agreement by written notice to Seller. The Purchaser shall not be required to close, in any event, unless (i) it has received all Approvals and thirty (30) days has passed after the expiration of the period for any appeal of the Approvals without an appeal having been taken (the "Appeal Expiration Date") or, if later, the dismissal of any such appeal, (ii) not less than sixty (60) days have passed following the satisfaction of the Financing Contingencies; and (iii) the Purchaser's first mortgage construction loan for the Project has closed and the equity investor has been admitted as a partner of the Purchaser and the initial loan and equity installments are funded. The Purchaser shall not be obligated to purchase the Property unless the Approvals and Financing Contingencies for the Property have been obtained by the Purchaser and, if the Approvals and Financing Contingencies are not obtained, the Purchaser may notify the Seller of its decision to terminate the Agreement pursuant to Section 8.1. Upon satisfaction of the Financing Contingencies and receipt of Approvals by the Purchaser, this Option to Purchase shall convert to a purchase and sale agreement for the Property.

**Section 1.4 Approvals.** Purchaser agrees to use commercially reasonable efforts to obtain approvals (the "Approvals") from the Town of Fairhaven and other applicable federal, state and local authorities to develop and to operate a multifamily affordable rental property for tenants aged 62 years and older on the Property (the "Project"); provided, however, that if Purchaser determines, in its reasonable discretion, after conducting due diligence and meeting with public officials and other interested private parties, that Purchaser is not likely to obtain the Approvals for the Project, then Purchaser shall have the right to terminate this Agreement. The Approvals shall include any federal, state, or municipal permits or approvals reasonably deemed by Purchaser to be necessary to develop the Project with approximately 63 housing units, including, without limitation, rezoning of the Property, zoning variances, special permits, and orders of conditions. The parties acknowledge that this Property will be developed subject to and in accordance with M.G.L.c.40B. The granting of the Approvals for the Project shall be a condition precedent to the Purchaser's and the Seller's respective obligations to close. The

Purchaser intends to utilize a local preference for tenant selection to be implemented in accordance with all applicable federal, state and local laws, ordinances and regulations.

**Section 1.5 Financing Contingencies.** Purchaser agrees to use commercially reasonable efforts to obtain (i) a reservation for LIHTC; (ii) Part 1 and Part 2 approval for federal and state historic rehabilitation tax credits; (iii) commitments for subsidized loans from the Massachusetts Department of Housing and Community Development and/or MassHousing Finance Agency; (iv) a capital contribution commitment from an equity investor; (v) construction and permanent loan financing commitments; and (vi) the agreement of the Town to a maximum aggregate amount (which may be reflected in a credit against the Purchase Price at Closing or a reimbursement of that portion of the Purchase Price after the Closing equal to the amount charged to the Purchaser (or its affiliate) as described in this Section 1.5 in excess of the maximum aggregate amount) of \$90,000 in fees and charges assessed by the Town to the Purchaser (or its affiliate) to obtain building, electrical, gas, and plumbing and related construction permits; in each case, such tax credit awards, commitments and loans on terms and conditions agreeable to Purchaser in its sole and unreviewable discretion (collectively, the "Financing Contingencies"). If Purchaser is unable to obtain each of items (i) through (vi) above, then Purchaser shall have the right to terminate this Agreement pursuant to Section 8.1. The provisions of this Section 1.5(vi) shall survive (x) the termination of this Agreement and (y) the Closing.

## ARTICLE 2

### Title and Survey

#### Title and Survey.

(a) Within ten (10) business days from the Effective Date, Seller shall advise Purchaser whether there have been any owner's or lender's title insurance commitments or policies issued in connection with the Property within the last 10 years and if so, provide legible copies of those commitments for policies as well as all documents listed as exceptions to title in such insurance commitments or policies and Seller shall also provide all existing surveys of the Property, to the extent that the same are in Seller's possession or control; and (b) Purchaser shall order title commitments or pro forma title policies (the "Title Commitments") and (at Purchaser's election) a survey of the Property (the "Survey").

(b) The Property and the Survey shall include the land on Exhibit A and all the buildings, structures and improvements now thereon, and fixtures and equipment, if any, which may be owned by or belong to Seller and used in connection with the operation and maintenance of the former school building (excluding the portion of the land, buildings and improvements that comprise the former fire station), including, without limitation, any of the following: electric transformers, furnaces, heaters, heating equipment, oil and gas burners, air conditioning equipment and ventilators, and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, electric and other lighting fixtures, outside television antennas, fences, gates, trees, shrubs, and plants relating to the former school building only ("Buildings and Improvements"). The Town shall undertake a subdivision of the land as described on Exhibit A

such that the Property shall constitute a parcel separate from the land, buildings and improvements of the former fire station owned by the Town. The Purchaser shall undertake the costs of civil engineering required to establish the subdivision of the land described on Exhibit A and the parties shall mutually agree on the civil engineer. The Purchaser shall have until the end of the Study Period (or if subdivision has not been implemented as of the end of the Study Period, a date that is 20 business days following the completion and implementation of the subdivision and delivery of the related documents to the Purchaser) to give Seller a written notice that sets forth any objections that Purchaser has to title or survey matters affecting the Property and disclosed on the Title Commitments or the Survey (the "Purchaser Title Objections"). Seller shall use reasonable efforts to cure the Purchaser Title Objections before the Closing Date, provided that: (i) except for Voluntary Liens, Seller shall not be obligated to expend more than \$2,000 to effectuate such cure; and (ii) Seller shall in no event be required to bring suit to clear any claimed title or survey defects. If, despite such reasonable efforts, Seller is unable to cure the Purchaser Title Objections by the Closing Date or by any agreed upon extended date, Purchaser shall have the right (in its sole discretion) of either (y) accepting the title as it then is or (z) terminating this Agreement, in which event this Agreement shall terminate and Purchaser and Seller shall have no further obligations or liabilities hereunder other than Purchaser's obligations under Section 3.1(b). Notwithstanding anything in this Agreement to the contrary, all Voluntary Liens will be satisfied by Seller on or prior to the Closing Date or, if not so satisfied, shall be satisfied at the Closing out of the proceeds otherwise payable to Seller and Purchaser shall have no obligation to give Seller any notice of objection with respect to any Voluntary Liens.

### ARTICLE 3

#### Inspection and Audit

##### **Section 3.1    Information and Access.**

a)        During the term of this Agreement, Seller shall promptly provide Purchaser with such information concerning the Property as Purchaser may reasonably request, to the extent that the same is in Seller's possession or control.

b)        During the term of this Agreement, Purchaser, personally or through its authorized agents or representatives, shall be entitled to enter upon the Property upon reasonable advance notice to Seller. Without limiting the foregoing, Purchaser shall have the right to make such investigations, including appraisals, engineering studies, soil tests, environmental studies, inquiry of governmental officials and underwriting analyses as Purchaser deems necessary or advisable, subject to the following limitations: (a) Purchaser shall give Seller written or telephonic notice at least two (2) business days before conducting any inspections on the Property, and a representative of Seller shall have the right to be present when Purchaser or its representatives conducts any such inspections; (b) neither Purchaser nor its agents shall damage the Property or any portion thereof, except for any immaterial damage caused by environmental, geotechnical or similar tests, all of which shall promptly be repaired by Purchaser; (c) before entering upon the Property to conduct any tests thereon, Purchaser shall furnish to Seller such evidence of general liability insurance coverage naming Seller as an additional insured, in such amounts and insuring against such risks as are customary and commercially reasonable for

similar vacant properties in the geographic area; and (d) Purchaser shall indemnify, hold harmless and defend the Seller against all costs (including reasonable attorneys' fees) and damage to the Property caused by the activities of Purchaser or its agents under this paragraph, provided; however, that such indemnity shall not include any costs or damages caused by (1) the acts of the Seller or its agents or representatives, (2) any claims of diminution in the value of the Property as a consequence of the results revealed by such tests and inspections or (3) any pre-existing condition of the Property. Purchaser agrees that such testing and investigations will be as minimally invasive as is reasonable and customary and, that to the extent practicable, Purchaser will restore the Property after such testing to its former condition sufficient for its use at the time of such testing or investigation. The foregoing indemnification obligation shall survive the Closing or termination of this Agreement for a period of one year and no action or proceeding thereon shall be valid or enforceable, at law or in equity after said time periods. Purchaser also agrees to make a copy of any reports contemplated by this Section 3.1(b) that Purchaser commissions with respect to the Property available to the Seller, if requested by the Seller at no cost to the Seller.

**Section 3.2    Study Period.** Purchaser shall have the period (the "Study Period") ending at 6:00 p.m. (local time in Boston, Massachusetts) on June 1, 2017 to physically inspect the Property, evaluate and conduct due diligence and underwriting on the Property as and to the extent that Purchaser, in its sole and absolute discretion, deems appropriate so as to satisfy itself with respect, but not limited to the following matters: title and survey, environmental, soil conditions, utilities, historic/archeological/endangered species, wetlands, zoning and land use issues. At any time before the end of the first business day following the end of the Study Period, Purchaser may, in its absolute and unreviewable discretion determine the status of the Property unsatisfactory with respect to one or more of such matters, and thereupon terminate this Agreement by giving written notice thereof to Seller (the "Termination Notice"). In the event that Purchaser timely gives a Termination Notice, this Agreement shall automatically terminate and Seller and Purchaser shall have no further obligations or liabilities to each other hereunder other than Purchaser's obligations under Section 3.1(b).

**Section 3.3    Cooperation.** During the term of this Agreement, the Seller shall cooperate with the reasonable requests of the Purchaser, and shall direct its property managers, employees, contractors and consultants to cooperate with the reasonable requests of the Purchaser to obtain information concerning the Property.

**Section 3.4    Insurance and Other Costs.** During the term of this Agreement, the Purchaser shall advance reimbursement to the Seller for Seller's actual costs for property insurance, utilities and required maintenance for the school building on the Property in an amount up \$5,000 annually. The initial payment of \$5,000 shall be made to the Seller upon execution of this Agreement, and subsequent payments of \$5,000 on each anniversary thereafter. The Seller shall account to the Purchaser in writing for the expenditures described herein made from the amount paid by February 15 of the year following the year to be accounted for, and any unused balance shall be credited against the Purchase Price due from Purchaser at Closing or repaid to the Purchaser by March 15 of such following year. If for any reason a Closing does not occur or this Agreement is terminated, the obligation of the Seller to reimburse the Purchaser or its affiliate for any costs not actually incurred by the Seller with third parties unaffiliated to the

Seller as provided for in this Section 3.4 will remain in full force and effect and survive the termination of this Agreement.

## ARTICLE 4

### **Conditions Precedent, Casualty Damage or Condemnation**

**Section 4.1 Conditions Precedent Favoring Purchaser.** In addition to any other conditions precedent in favor of Purchaser set forth elsewhere in this Agreement, Purchaser's obligations under this Agreement are expressly subject to the timely fulfillment of the conditions set forth in this Section 4.1 on or before the Closing Date, or such earlier date as is set forth below. Each condition may be waived in whole or in part only by written notice of such waiver from Purchaser to Seller:

- a) Seller shall have performed and complied in all material respects with all of the terms of this Agreement to be performed and complied with by Seller prior to or at the Closing;
- b) On the Closing Date, the representations of Seller set forth in Section 5.3 shall be true, complete and accurate; provided, however that the approval of the Town Meeting for the Seller shall have been obtained on or before Closing and shall no longer be a contingency;
- c) Seller shall have acquired or have the unconditional right to transfer title to the Property as described on Exhibit A; the Property and the easements that the Purchaser has reasonably determined are necessary or desirable for the Project have been given and recorded or can be recorded simultaneously with the Closing;
- d) On the Closing Date, good and clear, record and marketable title to the Property shall be conveyed to Purchaser subject only to the Easements and those permitted title exceptions to which Purchaser has agreed in writing (such exceptions, together with the Exhibit B Easements referred to herein as the "Permitted Exceptions") and the title insurance company designated by Purchaser (the "Title Company") shall issue to Purchaser an extended coverage owner's and lender's title insurance policy (on the current ALTA Form B) in the amount of the Purchase Price plus any secured debt on the Property, together with such endorsements to the title insurance policy as may be required by Purchaser or its investors or lenders, insuring good and indefeasible fee simple title to the Property in Purchaser, subject only to the Permitted Exceptions, easements that are necessary for the intended development and operation of the Property and the standard printed exceptions, except that: (i) the exceptions for mechanic's liens, unrecorded easements and sovereign lands shall be deleted; (ii) the survey exception shall be limited to Permitted Exceptions; (iii) the exception relating to ad valorem taxes shall relate only to taxes not due and payable as of the Closing and owing for the year of Closing and subsequent years; and (iv) the parties-in-possession exception shall be deleted except for the Permitted Exceptions;
- e) On the Closing Date, (i) the Property shall be in the same condition that it is in now free from tenants and occupants; (ii) there shall be no judicial or administrative or

condemnation proceeding pending or threatened concerning the Property that was not disclosed in writing to Purchaser before the commencement of the Study Period; (iii) the Property and the use and operation thereof shall comply in all material respects with all applicable legal requirements, except for any noncompliance that existed as of the commencement of the Study Period; and (iv) the Property shall be free and clear of: (y) any Contracts (other than this Agreement);

f) Between the commencement of the Study Period and the Closing Date, there shall not have occurred any spill or release of Hazardous Materials at the Property that have not been fully remediated at Seller's expense in accordance with all applicable laws to Purchaser's reasonable satisfaction;

g) The Financing Contingencies shall have been satisfied and the commitments remain in full force and effect as of the Closing Date;

h) Purchaser and Seller shall have entered into an agreement for Easements as necessary with respect to land owned by Seller and contiguous and adjacent to the Property and for the purposes of constructing parking and/or septic system to service and support the Property;

i) Purchaser shall have obtained all necessary permits, licenses and approvals to build and operate a multifamily affordable rental project with approximately 63 housing units from and any/all applicable governmental agencies;

j) Purchaser and Seller shall have entered into an Access Agreement respecting the Seller's access to an adjacent parking lot on commercially reasonable terms, conditions and expenses on land owned by Seller as identified on Exhibit B (the "Access Agreement"); and

The permits and approvals obtained by the Purchaser must be in full compliance with all Federal, state and local law and statutes or ordinances and in substance must be accepted by state, Federal and local subsidized financing sources as of the Closing Date. The Purchaser may terminate its Option or withdraw from Closing at any time that the restrictions do not meet all terms of Federal, state and local law or that the Purchaser is informed that such restrictions are not compliant with the terms of the proposed debt and equity financing, including without limitation, the language for the age 62 and older restriction for tenants as contemplated by Section 4.2(d) of this Agreement, and the Purchaser will be entitled to Terminate this Agreement pursuant to Section 8.1.

**Section 4.2 Conditions Precedent Favoring Seller.** In addition to any other condition precedent in favor of Seller set forth elsewhere in this Agreement, Seller's obligations under this Agreement are expressly subject to the timely fulfillment of the conditions set forth in this Section 4.2 on or before the Closing Date, or such earlier date as is set forth below. Each condition may be waived in whole or part only by written notice of such waiver from Seller to Purchaser:



a) Purchaser shall have performed and complied in all material respects with all of the terms of this Agreement to be performed and complied with by Purchaser prior to or at the Closing;

b) On the Closing Date, the representations of Purchaser set forth in Section 5.2 shall be true, accurate and complete; and

c) Purchaser and Seller shall have entered into the Easements and Joint Use Agreement as referenced in Sections 4.1(h) and (j) above.

d) The permits and approvals obtained by the Purchaser will limit the Purchaser's use of the property to the development of housing for residents age 62 years and older.

**Section 4.3 Risk of Loss.** Unless and until the Closing is completed, the risk of loss to the Property from casualty or condemnation shall be borne by Seller. In the event of a fire or other casualty, Purchaser shall have the option to purchase the Property in accordance with the terms hereof without reduction in the Purchase Price (except for any applicable deductible that will reduce the insurance proceeds assigned to Purchaser at Closing) and , in the event the Purchaser exercises that option, Seller shall assign to Purchaser at Closing the insurance proceeds paid or payable on account of such damage (and the amount of any deductible shall be credited against the Purchase Price) up to , but not in excess of, the balance of the purchase price due to the Seller at Closing. If the Closing Date would otherwise occur sooner, it shall automatically be extended to the date that is twenty (20) business days after written notice to Purchaser of the casualty. If any insurance proceeds paid or payable on account of a fire or other casualty are to be assigned to Purchaser in accordance with the provisions of this Agreement, Seller shall cooperate as reasonably requested by Purchaser to effectuate such assignment (including, if necessary, prosecuting claims in Purchaser's name or for Purchaser's benefit), and Seller's obligation to so cooperate shall survive the Closing.

**Section 4.4 Condemnation.** Unless and until the Closing is completed, the risk of loss to the Property from condemnation or an eminent domain action shall be borne by Seller. If, at any time before completion of the Closing, a taking or condemnation (or proceeding in lieu thereof) is commenced or threatened in writing: (i) of all or substantially all of the Property; or (ii) of less than all or substantially all of the Property that: (1) causes the Property to fail to comply with legal requirements or any applicable Agreements; (2) materially impairs access to or egress from the Property; and/or (3) otherwise, in Purchaser's reasonable business judgment, results in a loss of value in excess of \$50,000 (any of the foregoing, a "Material Taking"). Purchaser may, at Purchaser's sole option, elect either to:

a) terminate this Agreement and receive a return of the Option Deposit with accrued interest, if any; or

b) purchase the Property subject to and in accordance with this Agreement.

In the event of condemnation or taking that does not constitute a Material Taking, or if there is a Material Taking but Purchaser elects to proceed under Section 4.4(b): (1) Purchaser shall purchase the Property in accordance with the terms hereof (without reduction in the Purchase Price), (2) Seller shall assign to Purchaser at Closing all condemnation proceeds paid or payable as a result of such condemnation, (3) Purchaser shall have the right to be present with Seller at any hearings or negotiations with respect thereto, and (4) Seller shall not settle or compromise any such matter without Purchaser's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned. Purchaser shall be deemed to have elected to terminate this Agreement under Section 4.4(a) unless, within fifteen (15) business days from written notice to Purchaser of the condemnation, Purchaser provides Seller with written notice that Purchaser elects to proceed pursuant to Section 4.4(b). If the Closing Date would otherwise occur sooner, it shall automatically be extended to the date that is twenty (20) business days after written notice to Purchaser of the Material Taking.

#### **Section 4.5    Leasing and Other Activities Prior to Closing.**

a)        Seller shall not enter into any lease of any portion of the Property to be conveyed to the Purchaser as shown on Exhibit A, and shall not grant any right to any Person to possess or occupy any portion of that Property unless and until this Agreement has terminated. The Purchaser acknowledges the existing rental agreement with the North Fairhaven Improvement Association, but the location of such tenancy, if it continues after Closing, will be on a site adjacent to the Property and is not intended to be part of the Property to be conveyed to the Purchaser.

b)        Seller shall not, without Purchaser's prior written approval, given or withheld in its reasonable discretion, (i) make any material alterations or additions to the Property, except as may be required by Legal Requirements or as may reasonably be required for the prudent repair and maintenance of the Property or as specified in Section 10.2 below, (ii) change or attempt to change (or consent to any change in) the zoning or other Legal Requirements applicable to the Property, or (iii) cancel, amend or modify in any material respect any certificate, license, approval or permit held by or on behalf of Seller with respect to the Property.: which would interfere with the performance of any material obligation of the Seller, or right of the Purchaser, under the terms of this Agreement.

c)        At all times prior to Closing, Seller shall: (i) take the following measures to maintain the Property:

- Maintain the current burglar alarm system
- Maintain the current fire alarm system
- Perform at least monthly walk through inspections and, also on a monthly basis, provide the Purchaser with a written report of any damage or maintenance issues apparent at the time of the walk through
- Board up broken windows
- Ensure that the water is and remains shut-off and purged from all pipes

The Seller shall not be obligated to maintain a sprinkler system, water or heat.

(ii) perform its obligations under the Permitted Exceptions; (iii) maintain the insurance with respect to the Property that is in place as of the Effective Date and maintain liability insurance in accordance with generally prevailing industry standards; (iv) not sell or further encumber the Property or any direct or indirect interest therein or enter into any agreement relating thereto; (v) not cut or remove any trees on the Property, and (vi) promptly give Purchaser a reasonably detailed written notice of: (1) any fire, flood or other material adverse change with respect to the Property, (2) any actual or proposed condemnation or taking (or proceeding in lieu thereof) of which Seller obtains actual knowledge, (3) any written notice received by Seller claiming that the Property or the use and operation thereof fails to comply with applicable legal requirements, and (4) any written notice received by Seller concerning any pending or threatened litigation or administrative proceeding affecting the Property. If Seller becomes aware during the term of this Agreement of any matters that render any of their representations or warranties untrue, Seller shall promptly disclose such matters to Purchaser in writing.

## **ARTICLE 5**

### **As-Is Sale; Limited Representations and Warranties**

#### **Section 5.1    As-Is Sale.**

a) Purchaser acknowledges that prior to the Closing, it will have a full and complete opportunity to conduct such investigations, examinations, inspections and analysis of the Property and market conditions as Purchaser, in its absolute discretion, may deem appropriate. Purchaser further acknowledges that, except for Seller Representations, Purchaser has not relied upon any statements, representations or warranties by Seller or any agent of Seller.

b) Except for the obligations of Seller under this Agreement and the Seller Representations, Purchaser agrees that the Property shall be sold and that Purchaser shall accept possession of the Property on the Closing Date strictly on an "as is, where is" basis, and that, except for the Seller Representations, such sale shall be without representation or warranty of any kind by Seller, express or implied.

**Section 5.2    Purchaser Representations.** Purchaser hereby represents and warrants to Seller as follows:

a) Purchaser is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware and this Agreement constitutes the valid and legally binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms;

b) There are no actions, suits or proceedings pending or, to the knowledge of Purchaser, threatened, against or affecting Purchaser which, if determined adversely to Purchaser, would adversely affect its ability to perform its obligations hereunder. Purchaser has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition of Purchaser's creditors, (c) suffered

the appointment of a receiver to take possession of all, or substantially all, of Purchaser's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, (e) admitted in writing its inability to pay its debts as they come due or (f) made an offer of settlement, extension or composition to its creditors generally. Purchaser has full right, power and authority and is duly authorized to enter into this Agreement, to perform each of the covenants on its part to be performed hereunder and to execute and deliver, and perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement;

c) Neither the execution, delivery or performance of this Agreement (i) conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (1) the organizational documents of Purchaser, (2) to the best of Purchaser's knowledge, any law or any order, writ, injunction or decree of any court or governmental authority, or (3) any agreement or instrument to which Purchaser is a party or by which it is bound or (ii) results in the creation or imposition of any lien, charge or encumbrance upon its property pursuant to any such agreement or instrument;

d) No authorization, consent, or approval of any governmental authority or any other Person is required for the execution and delivery by Purchaser of this Agreement or the performance of its obligations hereunder.

e) Purchaser is not, and will not be, a Person with whom Seller is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (commonly known as the "USA Patriot Act") and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, "Anti-Terrorism Laws"), including persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

**Section 5.3    Seller's Representations.** Seller warrants and represents to Purchaser as follows:

a)    **Representations Concerning Seller.**

i) The Town of Fairhaven is a political subdivision of the Commonwealth of Massachusetts duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts. Subject to the approval by the Town Meeting for the Town of Fairhaven authorizing the Board of Selectmen to enter into this sale of the Property, if not previously obtained, this Agreement constitutes the valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms;

ii) There are no actions, claims, suits or proceedings pending or, to the knowledge of Seller, threatened, against or affecting Seller which, if determined adversely to Seller, would adversely affect its ability to perform its obligations hereunder, actions or claims relating thereto or specified therein. Seller has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition in bankruptcy or

suffered the filing of an involuntary petition of Seller's creditors, (c) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (e) admitted in writing its inability to pay its debts as they come due or (f) made an offer of settlement, extension or composition to its creditors generally. Subject to the approval by the Town Meeting for the Town of Fairhaven authorizing the Board of Selectmen to enter into this sale of the Property, if not previously obtained, Seller has full right, power and authority and is duly authorized to enter into this Agreement, to perform each of the covenants on its part to be performed hereunder and to execute and deliver, and to perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement;

iii) Neither the execution, delivery or performance of this Agreement (a) conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (1) the organizational documents of Seller, (2) to the best of Seller's knowledge, any law or any order, writ, injunction or decree of any court or governmental authority, or (3) any agreement or instrument to which Seller is a party or by which it is bound or (b) results in the creation or imposition of any lien, charge or encumbrance upon its property pursuant to any such agreement or instrument;

iv) No authorization, consent, or approval of any governmental authority (including courts) or any other Person is required for the execution and delivery by Seller of this Agreement or the performance of its obligations hereunder except the approval by the Town Meeting for the Town of Fairhaven authorizing the Board of Selectmen to enter into this sale of the Property, if that approval has not been previously obtained, and

v) No party constituting Seller is a "foreign person" as defined in Section 1445 of the Code; the taxpayer identification numbers of the parties constituting Seller shall be provided to Purchaser prior to the end of the Study Period;

b) **Representations Concerning the Property.**

i) Except for the existing rental agreement with the North Fairhaven Improvement Association, there are no leases, licenses or other occupancy agreements affecting all or any portion of the Property;

ii) Except for the existing rental agreement with the North Fairhaven Improvement Association, Seller has not entered into any commitments or agreements with any governmental authorities or agencies or with any other Person affecting the Property that are not a matter of public record at the registry of deeds for the Property; and (2) Seller has not received any written notice requiring the correction of any condition with respect to the Property, or any part thereof, by reason of any alleged violation of any applicable federal, state, county or municipal law, code, rule or regulation, or stating that any investigation has been commenced or is contemplated regarding any of the same;

iii) Seller has delivered (or will deliver within the time provided in Section 4.1) to Purchaser (without representation or warranty, express or implied) true and complete copies of all plans, specifications, engineering, geotechnical, environmental, planning and other similar studies or reports (whether draft or final) in the possession or control of the Seller relating to the Property (the "Reports"). Except as set forth in the Reports, Seller has not received any written notice of: (1) the presence of any Hazardous Materials at the Property in violation of any Environmental Law or that require any remediation or investigation; or (2) the presence of any underground storage tanks on any portion of the Property;

iv) Seller has delivered (or will deliver within the time provided in Section 3.1) to Purchaser true and complete copies of all permits, licenses and approvals in Seller or in Seller's possession or control and relating to the ownership and operation of the Property (the "Permits"). Any permits, licenses and approvals relating solely to the operation of the Property are not included in the foregoing. To the best of Seller's knowledge, the Permits are in full force and effect and free from default. Seller has not received any written notice that any license, permit or approval is required in connection with the current ownership or use of the Property;

v) There are no pending, or to Seller's knowledge, threatened, judicial, administrative, condemnation or eminent domain proceedings or investigations relating to the Property;

vi) All sums payable by reason of any labor or materials furnished with respect to the Property, and all sums payable with respect to the production and issuance of the Reports and the Permits, have been, or at or prior to Closing will be, paid in full, and Seller has no knowledge of any material disputes in connection therewith;

vii) Since the Property has been an asset of a municipality, it has not appeared on the tax rolls and there have not been any tax bills issued by any applicable federal, state or local governmental authority to the Seller with respect to the Property. No portion of the Property comprises part of a tax parcel which includes property other than property comprising all or a portion of the Property. No application or proceeding is pending with respect to the establishment of such taxes. There are no tax refund proceedings relating to the Property which are currently pending. There are no special taxes or assessments to be levied against the Property nor is the Seller aware of any change in the tax assessment of the Property;

viii) Seller has not granted any option or right of first refusal or first opportunity to any party to acquire any interest in any of the Property;

ix) To the Seller's knowledge, the Seller has not failed to deliver to Purchaser a true and complete copy of any written report or document in Seller possession or control that materially affects the development, ownership, leasing, value or use of the Property;



- x) Seller is the sole owner of fee simple title to the Property; and
- xi) The Property is serviced by municipal sewer and water, and has access to gas and electric utilities.

## ARTICLE 6

### Closing

**Section 6.1** **Closing Date.** Unless the parties otherwise agree in writing, the Closing shall take place on or before December 31, 2018, which may be extended for up to two consecutive six month periods at the sole discretion of the Purchaser in order to secure the LIHTC. Unless the parties otherwise agree in writing, the Closing shall be conducted through a customary arrangement with the Title Company and, on or before the Closing Date, the Seller shall deliver to the Title Company or Purchaser the documents listed in Section 6.2 and the Purchaser shall deliver to the Title Company the documents and funds described in Section 6.3.

Notwithstanding anything to the contrary in this Agreement, if, on the Closing Date, Purchaser is unable to bind property and casualty insurance for the Property because of the existence of severe weather threatening the area in which the Property is located, Purchaser may, by written notice to Seller, adjourn the Closing until the date that is three (3) business days after the date that such condition no longer exists.

**Section 6.2** **Seller's Deliveries.** At the Closing, Seller shall deliver or cause to be delivered, at Seller's sole expense, each of the following items:

a) (i) A quitclaim deed conveying good and clear record and marketable fee simple title to the Property (after subdivision as provide by Section 2(b) , subject only to the Permitted Exceptions, in proper form for recording (the ("Deed")), (ii) the Representation Update Certificate with respect to its representations made in Section 5.3, (iii) the Closing Statement, (iv) the Easements, and (v) Access Agreement.

b) Such evidence or documents as may be reasonably required by the Title Company or Purchaser relating to and sufficient to delete any exceptions for: (i) mechanics' or materialmen's liens; (ii) survey exceptions; (iii) customary affidavits for endorsements required by Purchaser's financing sources; (iv) parties in possession (except with respect to Permitted Exceptions); or (v) the status and capacity of Seller and the authority of the Person or Persons who are executing the various documents on behalf of Seller in connection with the sale of the Property;

c) All books, records and other documents, databases, computer files and other Intangible Property in the possession or control of Seller and material to Purchaser's ownership or operation of the Improvements, including permits, licenses, and approvals, as-built drawings, plans and specifications, and guaranties and warranties; and

d) Evidence of authority to enter into the transaction, including an opinion of counsel to Seller; and

e) A certificate of compliance with Section 4.1(b) with respect to the Seller's representations in this Agreement.

**Section 6.3 Purchaser's Deliveries.** At the Closing, Purchaser shall deliver the following items:

a) Immediately available federal funds sufficient to pay the Purchase Price and Purchaser's share of all escrow costs and closing expenses;

b) (i) the Closing Statement, duly executed (and, when required, acknowledged) by Seller, (ii) the Easements, and (iii) Access Agreement

c) Such evidence or documents as may reasonably be required by the Title Company evidencing the status and capacity of Purchaser and the authority of the Person or Persons who are executing the various documents on behalf of Purchaser in connection with the purchase of the Property;

d) Immediately available federal funds sufficient to fund the Closing Loan;

e) Such other documents as are consistent with the terms of this Agreement and reasonably required to close the transaction contemplated hereby.

**Section 6.4 Costs and Prorations.**

a) **General.** Real estate taxes and assessments allocable to the payment period that includes the Closing Date shall be the responsibility of the Seller.

b) **Taxes.** Real estate taxes will be paid by the Purchaser as required by statute based on an assessed value of the Property equal to the Purchase Price prorated as of the Closing Date. The parties acknowledge that there should be no real estate taxes accruing prior to the Closing Date. All real estate taxes, if any, accruing before the Closing Date shall be the obligation of Seller and all such taxes accruing on and after the Closing Date shall be the obligation of Purchaser.

c) **Assessment Installments.** If as of the Closing Date the Property is encumbered or otherwise affected by any assessment (whether or not a lien) which is or may become payable in installments, then for the purposes of this Agreement, all unpaid installments of such assessments shall be deemed to have become due and payable prior to the Closing Date and Purchaser shall be entitled to receive a credit against the Purchase Price in an amount equal to all unpaid installments of such assessments, and in such event Purchaser shall take title to the Property subject to the unpaid installments not yet due and payable.

d) **Utilities.** The actual or estimated charges for utilities accrued and payable by Seller shall be prorated between Seller and Purchaser, provided Purchaser is required by law or elects to assume Seller's utility account. Deposits for utilities (the "**Utility Deposits**"), plus any interest on the Utility Deposits to which Seller is or will be entitled that are held by the provider of the utilities and which are freely transferable to Purchaser, shall at the election of the Purchaser be assigned by Seller to Purchaser and Purchaser shall pay Seller the full amount thereof at Closing. Seller shall retain the right to obtain a refund of any Utility Deposits which are not required to be assigned to Purchaser, and Purchaser will cooperate with Seller as reasonably requested in obtaining any refund. With respect to water, sewer, electric and gas charges, Seller shall make reasonable efforts to obtain a reading of the meter or other consumption measuring device as of the Closing Date. If the Seller is unable to obtain such a reading, Seller shall furnish a reading as of a date not more than thirty (30) days prior to the Closing Date and the unknown charges shall be apportioned on the basis of an estimate computed by utilizing such reading and the most recent bill from the utility provider.

e) **Closing Costs.** Purchaser and Seller shall each pay their own legal fees related to the preparation of this Agreement and all documents required to settle the transaction contemplated hereby. Purchaser shall pay all costs associated with its due diligence, including but not limited to, the cost of appraisals, architectural, engineering, credit and environmental reports. The Purchaser shall pay the charges for the escrow services of the Title Company. Seller shall pay all recording fees in connection with the release of any encumbrances on the Property and all transfer taxes and documentary stamp charges. Purchaser shall pay the cost of recording the Deed and any title insurance premiums. All other customary purchase and sale closing costs shall be paid by Seller or Purchaser in accordance with the custom in the jurisdiction where the Property is located.

f) **Closing Statement.** Purchaser and Seller shall cooperate to produce prior to the Closing Date a schedule of prorations to be made as of the Closing Date in accordance with the terms of this Agreement (the "**Closing Statement**"). If any of the items described in this **Section 6.4** cannot be apportioned at the Closing because of the unavailability of the amounts which are to be apportioned or otherwise, or are incorrectly apportioned at Closing or subsequent thereto, such items shall be apportioned or reapportioned, as the case may be, as soon as practicable after the Closing Date or the date such error is discovered, as applicable. The provisions of this **Section 6.4** shall survive the Closing.

g) **Use of Money to Clear Title.** To enable Seller to make conveyance as herein provided, Seller may, at the time of delivery of the Deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of the deed or that provision for prompt recording thereof in accordance with prevailing conveyancing practices is made at the time of Closing.

**Section 6.5 Possession.** Possession of the Property shall be delivered to Purchaser by Seller at the Closing, subject only to the Permitted Exceptions.

## ARTICLE 7

### **Real Estate Commission**

**Section 7.1 Commissions.** The Purchaser and Seller represent and warrant that no broker's fees or commissions are due to any person in connection with this transaction. Each party shall indemnify and hold the other harmless from all claims by any person claiming any fee or commission by, through or under the other party or otherwise in relation to this transaction, whether prior to or after the Closing. The provisions of this **Section 7.1** shall survive the Closing.

## ARTICLE 8

### **Termination and Default**

**Section 8.1 Termination and Default.** Termination without Default. If the sale of the Property is not consummated on or before December 31, 2019, (including the two consecutive six month extension periods at the sole discretion of the Purchaser in order to secure the LIHTC award), or if the Purchaser elects to terminate this Agreement prior to December 31, 2019, because of the failure of any condition precedent to Purchaser's obligations expressly set forth in this Agreement or for any other reason except a default by Purchaser in its obligation to purchase the Property in accordance with the provisions of this Agreement (which shall be governed by **Section 8.2**) or any default by Seller of its obligations under this Agreement (which shall be governed by **Section 8.3**) one-half the Option Deposit plus any amounts owed to the Purchaser under Sections 1.5 and 3.4 of this Agreement shall be returned promptly to the Purchaser and, upon receipt of one-half the Option Deposit plus any amounts owed to the Purchaser under Sections 1.5 and 3.4 of this Agreement by the Purchaser, the Agreement shall terminate and neither Party shall have any further obligations hereunder, except for any obligations which under the terms of this Agreement expressly survive termination.

**Section 8.2 Purchaser's Default.** If the sale contemplated hereby is not consummated because of a default by Purchaser in its obligation to purchase the Property in accordance with the terms of this Agreement, and if such default is not cured within ten (10) days from written notice thereof from Seller to Purchaser or such longer period, but in any event not to exceed twelve (12) months, if a cure is being diligently pursued or unless such deadline is extended in the sole discretion of the Seller, then: (a) the Option Deposit shall be paid in full to the Seller and this Agreement shall terminate and (b) Seller and Purchaser shall have no further obligations to each other, except for any obligations which under the terms of this Agreement expressly survive termination.

**Section 8.3 Seller's Default.** If Seller defaults in its obligation to sell the Property to Purchaser in accordance with the terms of this Agreement, and if such default is not cured within thirty (30) business days from written notice thereof from Purchaser to Seller or such longer period as may be reasonably necessary to cure provided Purchaser is diligently pursuing a cure of such default, then Purchaser may, as its sole and exclusive remedy at law or in equity: (a) terminate this Agreement by giving written notice thereof to Seller, in which event the parties shall have no further obligation to each other; (b) waive such default and consummate the

transactions contemplated hereby in accordance with the terms of this Agreement; or (c) specifically enforce this Agreement.

**Section 8.4 Breach of Representations.** The representations and warranties of Seller and Purchaser set forth in this Agreement or in any document or certificate delivered by Seller or Purchaser in connection herewith shall survive the Closing for a period of twelve (12) months (the "Survival Period"), and no action or proceeding thereon shall be valid or enforceable, at law or in equity, unless within such time written notice thereof is given to the other party.

**Section 8.5 Mutual Indemnifications.**

a) Subject to the limitations set forth in Section 8.4, from and after the Closing, Seller shall indemnify Purchaser and defend and hold Purchaser harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including reasonable attorneys' fees, resulting from any misrepresentation or breach of warranty by Seller in this Agreement or in any document, certificate, or exhibit given or delivered by Seller pursuant to or in connection with this Agreement.

b) Subject to the limitation set forth in Section 8.4, from and after the Closing, Purchaser shall indemnify Seller and defend and hold Seller harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including reasonably attorneys' fees, resulting from any misrepresentation or breach of warranty made by Purchaser in this Agreement or in any document, certificate, or exhibit given or delivered by Purchaser pursuant to or in connection with this Agreement.

c) Subject to the limitation set forth in Section 8.4, Seller shall indemnify Purchaser and defend and hold Purchaser harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including reasonable attorneys' fees, asserted against, incurred or suffered by Purchaser resulting from: (i) any personal injury or property damage occurring in, on or about the Property or relating thereto and occurring during any period in which Seller or its affiliates owned the Property, from any cause whatsoever other than as a consequence of the acts or omissions of Purchaser, its agents, employees or contractors; (ii) any claims under statute or common law, to the extent that such liability accrued prior to Closing, except to the extent that Purchaser has received a credit at Closing and/or Purchaser has assumed obligations or liabilities for such pre-Closing periods pursuant to the terms of this Agreement or the closing documents; or (iii) any claims for transfer taxes, other taxes, and recording fees (including related interest or penalties) that are required to be paid by Seller as a result of the transactions contemplated by this Agreement.

d) Purchaser shall indemnify Seller and defend and hold Seller harmless from any claims, losses, demands, liabilities, costs, expenses, penalties, damages and losses, including reasonably attorneys' fees, asserted against, incurred or suffered by Seller resulting from any personal injury or property damage (i) from any cause whatsoever, occurring in, on or about the Property or relating thereto and occurring during any period in which Purchaser or its affiliates owns the Property or (ii), at any other time arising or resulting from any act or omission of the

Purchaser, its agents, employees or contractors; and other than as a consequence of the acts or omissions of Seller, its agents, employees or contractors.

e) In the event either party hereto receives notice of a claim or demand which results or may result in indemnification pursuant to Section 8.5, such party (the "Indemnitee") shall promptly give notice thereof to the other party (the "Indemnitor") to this Agreement. The Indemnitor shall promptly take such measures as may be reasonably required to properly and effectively defend such claim, and may defend same with counsel of its own choosing. In the event the Indemnitor fails to properly and effectively defend such claim, and in the event the Indemnitor is liable therefor, then the Indemnitee may defend such claim at the expense of the Indemnitor. The provisions of this Section 8.5 shall survive the Closing.

## ARTICLE 9

### Miscellaneous

#### **Section 9.1 Entire Agreement: Successors and Assigns: Miscellaneous Provisions.**

This Option Agreement constitutes the entire agreement between the parties hereto with respect to the transactions contemplated herein, and it supersedes all prior discussions, understandings or agreements. All Exhibits and Schedules attached hereto are a part of this Agreement and are incorporated herein by reference. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in any number of counterparts and it shall be sufficient that the signature of each party appear on one or more such counterparts, and all counterparts shall collectively constitute a single agreement. No modification of this Agreement shall be deemed effective unless in writing and signed by both Seller and Purchaser. In the event the time for performance of any obligation hereunder expires on a day that is not a business day, the time for performance shall be extended to the next business day. The descriptive headings of the paragraphs of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provisions of this Agreement. Words such as "herein", "hereinafter", "hereof and "hereunder" when used in reference to this Agreement, refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. The word "including" shall not be restrictive and shall be interpreted as if followed by the words "without limitation." This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

**Section 9.2 Waiver; Governing Law.** The excuse or waiver of the performance by a party of any obligation of the other party under this Agreement shall only be effective if evidenced by a written statement signed by the party so excusing or waiving. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by Seller or Purchaser of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this



Agreement. This Agreement shall be construed and the rights and obligations of Seller and Purchaser hereunder determined in accordance with the internal laws of the Commonwealth of Massachusetts without regard to the principles of conflict of laws.

**Section 9.3     Notices.** All notices or other communications required or provided to be sent by either party shall be in writing and shall be sent by: (i) by United States Postal Service, certified mail, return receipt requested, (ii) by any nationally known overnight delivery service for next day delivery, (iii) delivered in person or (iv) sent by telecopier or facsimile machine which automatically generates a transmission report that states the date and time of the transmission, the length of the document transmitted and the telephone number of the recipient's telecopier or facsimile machine (with a copy thereof sent in accordance with clause (i), (ii) or (iii) above). All notices shall be deemed to have been given upon receipt. All notices shall be addressed to the parties at the addresses below:

To Seller: Board of Selectmen  
Fairhaven Town Hall  
40 Center Street  
Fairhaven, MA 02719

With a copy to: Thomas P. Crotty, Esq.  
Thomas P. Crotty & Assoc. PLLC  
388 County Street, Third Floor  
New Bedford, MA 02740

To Purchaser: Richard A. Hayden  
SCG Development Partners, LLC  
c/o Stratford Capital Group  
100 Corporate Place, Suite 404  
Peabody, MA 01960

With a copy to:

M. Chrysa Long.  
Klein Hornig LLP  
101 Arch St.  
Boston, MA 02110

Any address or name specified above may be changed by notice given to the addressee by the other party in accordance with this Section 9.3. The inability to deliver notice because of a changed address of which no notice was given as provided above, or because of rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by the counsel for such party.

**Section 9.4 Confidentiality.** [Intentionally Omitted.]

**Section 9.5 Attorneys' Fees.** In the event of a judicial or administrative proceeding or action by one party against the other party with respect to the interpretation or enforcement of this Agreement, the prevailing party shall be entitled to recover reasonable costs and expenses including reasonable attorneys' fees and expenses, whether at the investigative, pretrial, trial or appellate level. The prevailing party shall be determined by the court based upon an assessment of which party's major arguments or position prevailed.

**Section 9.6 IRS Real Estate Sales Reporting.** Purchaser and Seller hereby agree that the Title Company shall act as "the person responsible for closing" the transaction which is the subject of this Agreement pursuant to Section 6045(e) of the Code and shall prepare and file all informational returns, including IRS Form 1099-S, and shall otherwise comply with the provisions of Section 6045(e) of the Code.

**Section 9.7 Further Instruments.** Each party, promptly upon the request of the other, shall execute and have acknowledged and delivered to the other or to Title Company, as may be appropriate, any and all further instruments reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement and which are consistent with the provisions of this Agreement.

**Section 9.8 Severability.** The parties hereto intend and believe that each provision in this Agreement comports with all applicable local, state and federal laws and judicial decisions. If, however, any provision in this Agreement is found by a court of law to be in violation of any applicable local, state, or federal law, statute, ordinance, administrative or judicial decision, or public policy, or if in any other respect such a court declares any such provision to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all parties hereto that, consistent with and with a view towards preserving the economic and legal arrangements among the parties hereto as expressed in this Agreement, and provided that no material change in the rights and obligations of the parties under this Agreement results, such provision shall be given force and effect to the fullest possible extent, and that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void, or unenforceable provision were not contained herein, and that the rights, obligations, and interests of the parties under the remainder of this Agreement shall continue in full force and effect.

**Section 9.9 No Implied Agreement.** Neither Seller nor Purchaser shall have any obligations in connection with the transaction contemplated by this Agreement unless both Seller and Purchaser, each acting in its sole discretion, elects to execute and deliver this Agreement to the other party. No correspondence, course of dealing or submission of drafts or final versions of this Agreement between Seller and Purchaser shall be deemed to create any binding obligations in connection with the transaction contemplated hereby, and no contract or obligation on the part of Seller or Purchaser shall arise unless and until this Agreement is fully executed by both Seller and Purchaser. Once executed and delivered by Seller and Purchaser, this Agreement shall be binding upon them notwithstanding the failure of Title Company or any other Person to execute this Agreement.

**Section 9.10 Electronically Transmitted Signatures.** Signatures to this Agreement, any amendment hereof and any notice given hereunder, transmitted electronically or by telecopy shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original of this Agreement (and any amendment hereto) with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement (or any amendment hereto), it being expressly agreed that each party to this Agreement shall be bound by its own telecopied or electronically transmitted signature and shall accept the telecopied or electronically transmitted signature of the other party to this Agreement.

## **ARTICLE 10**

### **Other Agreements of the Parties**

#### **Section 10.1 Support of the Approvals**

(a) The Town, acting through its Board of Selectmen, shall cooperate in Purchaser's efforts to obtain financing for the Project, and all necessary approvals, licenses, and permits, including a comprehensive permit, for the construction, operation, repair and maintenance of the Project, provided that the Town shall not be required to take any action involving the expenditure of funds or to expend funds in support of the Project; and provided, however, that nothing herein shall prevent any Town department or agency from enforcing any existing applicable law, statute, by-law, rule or regulation which it has the right to enforce; and provided, further, that, except as may be required by general law, the Town shall not amend any such law, statute, bylaw, rule or regulation, or put into effect any new law, statute, by-law, rule or regulation, which will result in a charge or fee, or impose an obligation or prohibition, which is applicable to Purchaser but which is not applicable to all of the inhabitants of the Town on the same basis that it is applicable to Purchaser, or which will unreasonably interfere with Purchaser's ability to perform its obligations hereunder or to conduct its business.

(b) Except when exercising its regulatory authority, the Town shall not interfere with Purchaser's use of the Property; provided, however, that Purchaser is in compliance with its obligations under this Agreement.

#### **Section 10.2 Cupola**

The Seller shall have the option, at no cost to the Purchaser, to design, permit, and restore the cupola formerly on the school building on the Property, such restoration to be completed prior to the Closing Date; provided, however, the parties acknowledge and agree that any such restoration must be done in compliance with Federal and state requirements in order to maintain eligibility of the Property for Federal and state historic tax credits. The Purchaser shall be kept promptly informed of all scheduled work and the Seller shall provide access to the Purchaser of all written plans, specifications and contracts relating to the restoration of the cupola as well as being allowed to participate in all meetings and correspondence with the Massachusetts Historic Commission and the National Park Service, if necessary.

#### **Section 10.3 Town Parking**

The Purchaser shall design and construct a 30 space asphalt parking lot adjacent to the northeast corner of the Property on property of the Seller as described in Exhibit C. The parking lot will

include signage indicating its use as "Parking for Livesy Park Only". The design and construction of the parking lot shall be subject to the reasonable review and approval of the Seller. This provision shall survive the termination of this agreement, but shall be conditioned on the construction of the project contemplated by the Purchaser,

#### **Section 10.4 Access to Town Parking**

The Purchaser shall lay-out and grant to the Seller a permanent easement at the northeast corner of the Property for access to the above described parking lot as further described in Exhibit B herein above and in the Access Agreement to be mutually agreed upon by the Purchaser and Seller not less than 30 days prior to the Closing Date. The lay-out and terms of the easement shall be subject to the reasonable review and approval of the Seller. This provision shall survive the termination of this agreement, but shall be conditioned on the construction of the project contemplated by the Purchaser.

#### **Section 10.5 Veterans' Preference**

The Purchaser will make a good faith effort to include veterans' preference in the assignment of available housing units as part of the Project. The Seller understands that effort may not be successful due to factors beyond the control of the Purchaser, and the failure to include veterans' preference, despite that good faith effort, shall not be ground for the termination of this Agreement by the Seller.

**IN WITNESS WHEREOF**, Seller and Purchaser hereto have executed this Agreement as of the Effective Date.

**PURCHASER:**

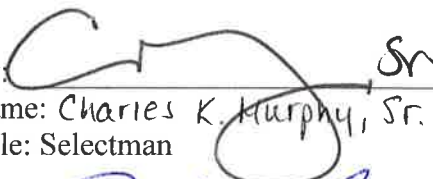
SCG DEVELOPMENT PARTNERS, a Delaware limited liability company, by SCG Development Manager, LLC, its sole member


By: SCG Capital Corp., a Delaware corporation,  
(d/b/a/ Strat Cap), its manager

By:   
Richard A. Hayden  
Executive Vice President

**SELLER:**

BOARD OF SELECTMEN OF THE TOWN OF  
FAIRHAVEN

By:   
Name: Charles K. Murphy, Sr.  
Title: Selectman

By:   
Name: Robert J. Espindola  
Title: Selectman

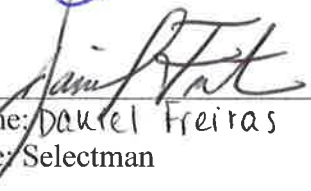
By:   
Name: Dauriel Freitas  
Title: Selectman

EXHIBIT A

*[to be inserted]*

DESCRIPTION OF THE PROPERTY



## **IV. SUPPORTIVE HOUSING**

### **Supportive Housing Services**

Stratford will be reaching out to local non-profit organizations specializing in providing programs, services, information and resources to the elderly and individuals with disabilities. Our intention is to “partner” with such an organization through the formation of a partnership, or as a third party service provider. Stratford has thus far identified three of such organizations serving the area, Coastline Elderly Services, Inc., Bristol Elder Services, Inc, and the Town of Fairhaven Council for Aging. We have included information on these companies in Tab 5 within the the application for your review. Additionally, Stratford will be contacting local employers, churches, and neighborhood groups to see how they can be helpful to the residents. In the coming weeks Stratford plans to meet with these and other such organizations to explore how we can work together to provide supportive services to the residents of Oxford School Residences.

The following provides additional information on the services providers and services.

#### **I. Coastline Elderly Services, Inc.**

Stratford has reached out to Coastline Elderly Services, Inc (CESI). CESI is one of many companies Stratford will be talking to regarding services for the Property. Below is an excerpt from CESI’s website:

“Aging Services Access Point Coastline Elderly Services, Inc. (CESI) is a private, non-profit corporation which develops, provides, and coordinates a range of home care services designed to support and maintain the independent living of elders within the community. In some of our programs we are able to serve adults with disabilities. CESI exists to improve the quality of life for elders who reside within its eight town planning and service area, and to assist them in securing maximum independence and the free exercise of individual initiative in the planning and management of their own lives. Area Agency on Aging Coastline Elderly Services, Inc. also has been designated as one of 23 Area Agencies on Aging within the state and 660 such agencies across the country. Under the federal Older Americans Act, CESI, as an Area Agency on Aging, is responsible for the development of a comprehensive, coordinated system of services and benefits for all elders. It also serves as the advocate and focal point for elders in the communities served by the agency. State Home Care Corporation As one of 27 home care corporations in the Commonwealth, the agency’s primary goal is to assist elders and others in securing and maintaining maximum independence in their home or in a community environment. As a State Home Care Corporation established in 1977, CESI is responsible for the authorization of a variety of in-home services to frail elders through our case management system. CESI works closely with social and home health agencies in the community to identify gaps in services and to develop the capacity to provide needed programs and services to elders and others who reside in the service area. Some of these services are provided directly by CESI. Other services are provided by agencies in the community under contracts and grants awarded by CESI, with funding that comes primarily from the state Executive Office of Elder Affairs.”

#### **II. Bristol Elderly Services, Inc.**

Stratford has reached out to Bristol Elder Services (Bristol). Like CESI, Bristol is one of many companies Stratford will be talking to regarding services for the Property. Below is an excerpt from Bristol’s “Action Plan”:

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“Founded in 1973, Bristol Elder Services, Inc. (Bristol) is a not-for-profit organization funded in part through contracts with the Massachusetts Executive Office of Elder Affairs (EOEA). Bristol is dedicated to being the leader in improving the quality of life for elders, people with disabilities, and their families and caregivers. As the focal point for innovative action, Bristol provides and advocates for community-based services that promote independence and dignity. Older people and their families can access a comprehensive system of health and supportive services. Working hand-in-hand with elders, people with disabilities, their caregivers, and professionals, Bristol makes a difference in the lives of elders and disabled individuals in Southeastern Massachusetts.

Bristol’s Planning and Service Area (PSA) is comprised of 15 communities in Southeastern Massachusetts: Attleboro, Berkley, Dighton, Fall River, Freetown, Mansfield, North Attleboro, Norton, Raynham, Rehoboth, Seekonk, Somerset, Swansea, Taunton, and Westport. Of the PSA’s 369,893 residents, 19.5% are over the age of 60. Bristol serves all elders, and targets in particular those with greatest economic and social needs, Limited English Proficiency (LEP), functional impairments, and disabilities. Bristol’s goal is to promote elder independence while providing high quality, cost-effective, efficient solutions for meeting unmet needs. Bristol subscribes to quality management principles that ensure that the services provided result in consumer satisfaction. Input received from a variety of sources, including stakeholders (that is, consumers, the public, the Board of Directors (Board), the Advisory Council, staff, and professionals); reports and data; surveys and complaint logs; and monitoring (formal and informal) leads to change and improvements.

Bristol uses the Area Plan (Plan) as its internal strategic plan for addressing the needs of elders within the PSA. The Board approves the Plan, and agency leadership reviews every proposed undertaking and activity to ensure its congruence with the Plan’s goals. Department Heads review the progress toward achieving the goals, and the Board receives regularly scheduled reports of accomplishments and barriers.

Bristol is committed to providing programs and services that are person-centered and consumer focused. The agency has a range of offerings that promote choice and over the next four years will increase the opportunity for person-centered planning in all programs and services. Agency staff meet with elders in a variety of settings to inform them of the many community-based options for living and in which they can receive the long-term services and supports they need. Bristol will ensure that staff highlight programs such as the Massachusetts Medical Assistance (MassHealth), Personal Care Attendant (PCA), Money Follows the Person (MFP), Options Counseling (OC), Veterans Independence Plus (VIP), and the State Home Care Program’s Consumer Directed Care (CDC) as means for elders and disabled individuals to maximize their choice of how and where to receive the care they need.

Through the use of Title III funds, Bristol will provide free legal assistance to elders. Title III monies will also support programs in the PSA that provide dental screenings, in-home mental health programs, a program to provide minor home repair, and a grandparent support group.

Bristol’s Information & Referral (I&R) unit is a resource for anyone who inquires about issues regarding aging and/or topics of concern to elders. Staff assist elders and their caregivers in determining their needs and then identify services to meet those needs. I&R staff conduct an initial screening for program eligibility and refer the caller to internal and external programs for which they appear appropriate. Information is provided by telephone, e-mail, fax, or may be mailed at the caller’s request. Twenty-five percent of the I&R calls Bristol receives are from family members, 18% are specifically from sons and daughters, and the remainder are from spouses and other relatives.

Because Bristol’s largest LEP population is Portuguese, the agency ensures the availability of bilingual, bicultural Portuguese staff. In order to meet the needs of the growing Hispanic population in the PSA, Bristol recently modified its recruiting strategy to increase the number of staff who are bilingual and bicultural Spanish. Additionally, the region has a population from Southeast Asia, primarily Cambodia.

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Therefore, the agency plans to improve communication with that LEP group through the use of a bicultural, bilingual Community Health Worker. Bristol uses contracted interpreters and LanguageLine Solutions to communicate with consumers who speak other languages. The receptionist receives annual training in the use of the TDD.

Bristol’s Nutrition Program provides older persons with low-cost, nutritionally sound meals. In addition to promoting better health and nutrition, the Nutrition Program strives to reduce isolation and provides a means for participants to access the elder services network.

Meals are served weekdays at centers throughout the area, where participants are offered social, educational, and recreational activities. Bristol’s Nutritionist provides in-home counseling for elders at nutritional risk. Home-delivered meals (HDM) are available for elders unable to prepare meals or attend a congregate meal site. Each month HDM consumers receive educational information on the back of the menu. The Nutrition Program provides a three-day supply of shelf stable meals to all HDM participants for use when inclement weather forces cancellation of delivery.

According to the Alzheimer’s Association, 43.5 million adult family caregivers are caring for someone fifty years of age or older, and 14.9 million care for someone who has Alzheimer’s disease or other dementia. The Caregiver Support Program provides information, education, support, and linkage to services for caregivers. The program focuses on those of any age who are providing care to a person age 60 or older, persons age 60 or older who are the primary caregivers of an adult developmentally disabled child, or grandparents age 55 or older who are raising a minor grandchild.

Bristol’s Long-Term Care Ombudsman Program (LTCOP) ensures that residents of long-term care facilities have access to all benefits, rights, and entitlements guaranteed under the law. Ombudsmen meet and talk with residents, listen to their problems and concerns, and facilitate resolution. Ombudsmen work with families and staff to improve the quality of care, environment, and life of the residents. The LTCOP provides EOEA-mandated biweekly visits to residents of local nursing facilities and rest homes and strives to maintain an internal goal of providing weekly visitation. At their monthly meetings, ombudsmen receive training on the concept of consumer choice, Aging and Disability Resource Consortia (ADRC), OC, and Bristol’s healthy aging services. The LTCOP program coordinates services with the Massachusetts Departments of Disability Services, Mental Health (DMH), Public Health (DPH), the Attorney General’s Office, Bristol’s OC and MFP programs, the Southeast Center for Independent Living, Independence Associates, and area hospitals.

Bristol seeks to minimize threats to the independence, well-being, and financial security of elders in a number of ways. One is through its LTCOP. A second is by operating the largest Protective Services Program in the Commonwealth. Bristol promptly screens and investigates reports of elder abuse. All of the agency’s activities in the Protective Services Program aim to alleviate abuse and improve the consumer’s quality of life. Bristol will continue its leadership role in the community to build a network of resources for elder rights. In order to do so, Bristol facilitates the Southeastern Alliance for Elders (SAFE) Coalition and participates in the Fall River Domestic Violence Coalition, Taunton’s Community Crisis Intervention Team, and the Southcoast Coalition to End Homelessness.

In recognition of the barriers facing elders and disabled individuals who require housing with services in order to regain or retain community-based living, Bristol has undertaken several initiatives. Through a Supportive Housing Program contract with EOEA and a Memorandum of Agreement (MOA) with the Fall River Housing Authority (HA), Bristol manages a site in the city where supportive services are available 24 hours each day, seven days a week to all residents. Bristol staff maintain an on-site presence, congregate meals are served, and scheduled monthly social and educational events are conducted. Bristol has a similar MOA with the Taunton HA and the Taunton Council on Aging (COA) for a site in that city where Bristol case management staff have accessibility, a congregate meal site is provided, and expanded supportive service hours are available.

Bristol has a robust Emergency Response Plan (ERP) and works with COAs, local, state, and federal Emergency Management Agency (EMA) offices, and DPH to educate consumers about the services available in each community both on an ongoing basis and specifically in times of emergency. Bristol will continue to support The United Nations Office of Disaster Risk Reduction by surveying the needs of persons living with disabilities. The intent of the effort is to help governments and international organizations put in place policies to protect persons with disabilities during disasters. Bristol’s ERP is designed to ensure the continuity of essential services to consumers, while ensuring the safety and well-being of employees, planning the emergency delegation of authority, safekeeping records vital to the agency and its consumers, acquiring resources to sustain an economic base during an emergency, and providing alternative work options until normal operations can be resumed.”

### **III. Town of Fairhaven’s Council on Aging Department**

Stratford hopes to connect with the Town of Fairhaven’s Council on Aging Department. The below excerpt is from their website:

“The Council on Aging / Senior Center gives direct help with many tasks faced by seniors that range from governmental and legal paper work, information and referral. Most do not require an appointment for an individual consultation, and are available on a walk-in basis. Got a question? Call for an answer 508-979-4029. If we do not have an answer, we will find one.

#### **A. OUTREACH COORDINATOR and OUTREACH ACTIVITIES**

The Fairhaven COA Senior Center reaches out to the frail and housebound elderly in Fairhaven offering them supportive services, which will provide comfort, and help them remain safely in their own homes. The Outreach Worker meets with seniors either in their homes or in the office to assess an elder's situation, explain community programs and benefits, assist with applications to programs, aid elders in their search for services, and act as an advocate and support for elders in need. Women who meet the eligibility requirements are given special consideration for assistance. The Outreach Worker also assists elders in crisis, and is a mandated reporter for suspected elder abuse, neglect, and financial exploitation.

The Outreach Worker is happy to include family members in meetings if the elder agrees. The Outreach Worker and all Council on Aging staff are bound by strict confidentiality laws and are not allowed to release any information about an elder without the elder's permission.

Supportive services include, but is not limited to, information, referral, crisis situations, food, fuel assistance, insurance information, housing, legal issues and help for caregivers both young and elderly. This assistance can be done in the office, on the phone, or by appointment. This program assists seniors to maintain their health and independence. Follow-up visits and phone calls are made to ensure adequacy of assistance. At the COA Director's discretion, the Outreach Coordinator also serves as a link with COA volunteers to support the needs of the elderly. FairhavenCouncilonAging@comcast.net

#### **B. FRIENDLY VISITORS**

The Friendly Visitors are a volunteer group working to provide weekly home visits to seniors who are confined to their homes and who would benefit from and desire such visits.

Referrals for visit are made by the Outreach Coordinator, the COA Director, relatives, churches, and seniors themselves. The Friendly Visitors meet monthly with a Volunteer Coordinator to review client needs and provide mutual support. They report to the COA Director through their Coordinator.

### C. EMERGENCY SHOPPERS

Volunteers will do necessary errands (primarily food shopping) for seniors who are ill or too frail to shop. This service may be arranged through the Outreach Coordinator or the COA Director.

### D. TELEPHONE REASSURANCE

This program is designed to accommodate seniors living alone, who are at risk medically or physically, or are in need of socialization by offering a free Telephone Reassurance Program for elders who want to have a daily telephone check-in with a responsible person ensuring that all is well. They can also call us at the Senior Center if they prefer. This program is provided Monday through Friday. On Saturday, Sunday and holidays they will be called by the Atria-Assisted Living facility. A senior or a family member may request this daily contact through the Fairhaven Senior Center. At that time, the senior is asked to name a person to be contacted in case of need.

The staff usually makes the phone calls in the late morning if the senior participant has not called in for the day. By 11:00AM, if the caller receives no answer after a few tries, the senior's emergency contact person will be notified and asked to check on the senior. Seniors who do not expect to be home at the designated time are requested to inform the COA office beforehand, or call in early to the answering machine and leave your name, time, and day calling. This program is available to all Fairhaven residents FREE OF CHARGE.

### E. ELDER ABUSE PREVENTION AND REPORTING PROGRAMS

What is elder abuse?

Elder abuse is a term referring to any knowing, intentional, or negligent act by a caregiver or any other person that causes harm or a serious risk of harm to a vulnerable adult. The specificity of laws varies from, but broadly defined, abuse may be:

- Physical Abuse - Inflicting, or threatening to inflict, physical pain or injury on a vulnerable elder, or depriving them of a basic need
- Emotional Abuse - Inflicting mental pain, anguish, or distress on an elder person through verbal or nonverbal acts
- Sexual Abuse - Non-consensual sexual contact of any kind
- Exploitation - Illegal taking, misuse, or concealment of funds, property, or assets of a vulnerable elder
- Neglect - Refusal or failure by those responsible to provide food, shelter, health care or protection for a vulnerable elder
- Abandonment - The desertion of a vulnerable elder by anyone who has assumed the responsibility for care or custody of that person

Elder abuse can affect people of all ethnic backgrounds and social status and can affect both men and women.

### F. VISITING ELDER LAW ATTORNEY

Legal Assistance - Free Legal Services and representatives are available to low income and elderly clients in the areas of housing, government benefits, family law, and elder law. Please call to check eligibility and to schedule an appointment or check our Monthly Calendar for educational seminars. The Senior

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Center is fortunate to host a Lawyer who visits once a month and gives a 15-minute consultation on legal matters. This service is at no cost. Please call in advance for an appointment.

#### G. FUEL ASSISTANCE PROGRAMS

Fuel assistance is available for those who have low income, fixed income or financial hardship. Eligibility is determined by a combination of size of household and income. If you think you may be eligible please inquire. Applications to determine eligibility are taken by appointment at the COA office. Call 508-979-4029 for details. Fuel assistance is for income-eligible residents and is supported by Federal, State, and private funds. All information is kept strictly confidential.

#### H. SENIOR "CIRCUIT BREAKER" TAX CREDIT

Massachusetts residents who are 65 in the current tax year, and who own or rent Massachusetts property in which they live, may qualify to claim a tax credit on their MA Income tax for real estate taxes or rent paid in that year. Bring real estate tax bills, water/sewer bills and rent receipts that have been paid on this property to the tax preparer or Outreach worker.

#### I. TAX PREPARATION SERVICES

From February 1 to April 15, the Fairhaven COA Senior Center, in conjunction with AARP, provides IRS-trained volunteers in Tax Assistance (VITA) to help seniors with submission of their annual Federal and State short forms or form 1040A. Seniors are requested to schedule appointments through the COA office and to bring the following papers with them: last year's State and Federal tax returns, this year's State and Federal tax forms; all documents relating to this year's taxes, such as figures on Social Security income, interest from banks and other sources, pensions, dividends, information on tax-deductible items, and the amount of estimated taxes already paid. These volunteers are not intended to replace accounting services. Tax Assistance is a service requiring appointments and is available on a first come, first serve basis.

#### J. SHINE COUNSELORS

SHINE (Serving the Health Insurance Needs of Elders)

The SHINE program is administered by the Massachusetts Executive Office of Elder Affairs and provides certified counselors who can offer free, confidential counseling on a wide range of health insurance issues for Medicare beneficiaries and senior citizens.

Mission of SHINE: The SHINE Program ensures that healthcare consumers have a competent, committed, and compassionate consumer-focused network of staff and volunteers who provide accurate and objective information through innovative community programs at the state and local levels.

What do SHINE Counselors do? SHINE counselors are dedicated community volunteers who are trained and certified by the Executive Office of Elder Affairs to explain many areas of health insurance including Medicare, Medigap, Medicare HMO's, prescription drug programs, MassHealth (Medicaid), and other health care assistance programs.

SHINE counselors help seniors and all Medicare beneficiaries understand their rights and benefits under Medicare and their other health insurance coverage. Counselors also review present coverage, provide written benefits comparisons, prevent consumers from buying unnecessary or duplicate coverage, and help prepare health benefit claim forms, appeals, and applications. The Fairhaven COA office schedules appointments at 508-979-4029.



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Prescription Advantage is a prescription drug insurance plan administered by the Commonwealth of Massachusetts. Prescription Advantage is available to all Massachusetts residents age 65 or older, as well as younger individuals with disabilities who meet income and employment guidelines. Prescription Advantage members pay premiums, deductibles, and co-payments based on their gross annual household income.

All information received is kept strictly confidential.

#### K. FINANCIAL EMERGENCIES

Seniors of limited resources who are having a temporary problem in paying essential bills affecting their health or safety are encouraged to talk to the Fairhaven COA Director or the Outreach Coordinator to arrange for emergency financial help. If financial problems appear to be ongoing, the COA Director will coordinate with the senior to work with volunteer experts or local agencies. All requests are kept confidential.

#### L. FOOD STAMPS

The Food Stamp Program should not be considered as "Welfare." It is a program supported by the US Dept. of Agriculture, Mass. Dept. of Public Health and also the Department of Transitional Assistance. It is designed to assist those eligible through difficult times. You can meet the requirements and;

- Own a home
- Are working
- Have saved some money
- Have a car
- Receive unemployment insurance
- Are a single person
- Have no children
- Have life insurance

You can get an application by calling the Food Stamp Information Line at 1-800-645-8333 or by visiting your nearest Public Transitional Assistance office. If you are unable to go to the office, you may be allowed to have another adult apply for you or if you are 65 or older or disabled, a home visit or telephone interview can be arranged.

#### M. HEALTH SCREENING

In cooperation with area Nursing Agencies and other providers, health screenings are regularly held to detect diabetes, hypertension, high cholesterol, etc.

#### N. USED MEDICAL EQUIPMENT & MORE!

Loan Closet - We offer the free loan of durable medical equipment. The Fairhaven Senior Center recycles used durable medical equipment (equipment that is gently used and in good working order). If you would like to donate equipment or are in need of an item, please call."