

Vermont Housing and Conservation Board
**GUIDELINES FOR PROJECT-RELATED
CAPACITY AWARDS FOR HOUSING DEVELOPMENTS**
Adopted 5/7/04

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Purpose

The purpose of this document is to provide some guidance to VHCB staff and board, along with potential applicants regarding funds referred to as Project Related Capacity funds. These guidelines are not meant to limit the Board's flexibility to respond to unusual circumstances.

Project related capacity funds are generally available for pre-development expenses in excess of the amount available from VHCB's Feasibility Fund. They are limited to projects that have a higher than normal level of complexity or uncertainty. Examples of factors that create this complexity or uncertainty include but are not limited to: an unusually large number of housing units, site challenges, the presence of multiple sites or multiple goals, unusual ownership structure or special population to be served, community economics or demographics that makes development of a project especially challenging.

Eligibility

Applicants must be mentioned as eligible in the VHCB enabling statute, that is, 501(c)(3) non-profits, municipalities, and limited equity cooperatives.

The applicant should be able to demonstrate site control if the application is for a specific site. If the purpose of the application is to identify and assess a number of potential sites site control is not necessary until such time as site specific work is to be undertaken.

Amount of Award

Awards shall generally be at or below \$50,000 per project. The Board may choose to exceed this amount in special cases or circumstances.

Types of Costs that can be Covered by Project Related Capacity Awards

A project related capacity award, assuming that the project meets the purposes outlined above, can cover costs including but not limited to: appraisals, preliminary architectural and engineering work, title search, historic preservation or hazardous materials analyses. In addition, project related capacity funds could be used for work with residents/residents organizations in large projects in which residents will have some degree of control over project operations. On a case by case basis the Board may also allow these funds to be used to cover staff costs of the applicant organization, especially if the organization would not have the ability to undertake the project if such expenses were not covered. Funds may be used to promote public dialogue about affordable housing or land conservation and/or to examine alternative land use scenarios through such means as site inventories and site plans as well as design charettes. At its discretion, the Board may also choose to make awards to cover expenses that are not outlined above.

Process

Applicants must complete a VHCB application for funding. Applications will be considered at regularly scheduled Board meetings and must meet the established deadline for consideration at a particular meeting.

In general, applicants for project related capacity funds should establish benchmarks to be met throughout the pre-development process. (This assumes that the establishment of benchmarks makes sense for the particular project or purpose for which an award is made.) Funds will be disbursed based on achievement of those benchmarks.

III. COVER SHEET

Project Name: Montpelier Village Extension Date: July 26, 2001
Sponsor Name: Central Vermont Community Land Trust
Sponsor Address: 107 North Main Street / Room 16 / Barre City, Vermont 05641
Tel. Number: 802.476.4493 (ext 19) Fax: 479.0120 Contact Person: Karen Winchell
Sponsor Status: Non-Profit 501[c][3] Community Housing Development Organization
Project Address: Barre Street, Montpelier, Vermont 05602
Project Type: Affordable Housing (New Construction) and Open Space Preservation

Number of Units by type: 80 - 120

# Units Proposed	# Accessible Units	# Adaptable Units
# Family Units	# Elderly Units N/A	# Buildings

VHCB Capacity Grant Request

<u>Source</u>	<u>Amount</u>	<u>Terms</u>	<u>Rate</u>	<u>Grant/Loan</u>
VHCB	\$35,000	N/A	N/A	Grant

TOTAL DEVELOPMENT COST: To Be Determined

IV. SUMMARY SHEET

Project Name: Montpelier Village Extension
Barre Street / Montpelier, Vermont

Summary: Central Vermont Community Land Trust (CVCLT) requests a capacity grant for \$35,000 to investigate the feasibility of developing new construction of affordable housing and preserving open space in Montpelier on a site known as Sabin's Pasture. CVCLT will work with Housing Vermont (HVT) to complete the feasibility analysis. The affordable housing component will be part of a larger development effort on this 100+/- parcel. Stuart Chase holds a long-term option on the entire parcel. Prior to the September VHCB Board Meeting, CVCLT and HVT expect to have negotiated an agreement with Mr. Chase that outlines the conditions of the Purchase & Sale Contract.

Site & Scope of Total Project: The site is a 100+/- acre undeveloped parcel in Montpelier. It is approximately one-third pasture and two-thirds wooded. The site fronts Barre Street at its eastern most end. The site has provided unofficial recreation and conservation resources residents of Montpelier. According to the Chase, the zoning ordinance will allow up to 700 units to be permitted. Chase has is considering a phased project with a completed total of over 400 during a ten-year period. He anticipates at least two phases with separate permits for each phase. Phase I may include up to 100 units to house New England Culinary Institute students along with a separate building for a cafeteria, meeting space, and other common uses. CVCLT also plan to create new affordable housing in Phase I. Central to CVCLT's effort will be working with Chase and the community to identify priority conservation areas on the parcel and permanently restrict development in these areas. Chase is prepared to begin the permitting process as soon as all approvals have been received for replacement of the Pioneer Street Bridge that provide the main access to the site from Route 2 & 302 (the Barre-Montpelier Road).

CVCLT/HVT Affordable Housing Project: CVCLT and HVT are exploring the feasibility of working with Chase and purchasing a substantial portion of the permitted site for construction of new affordable housing units. To be involved, CVCLT and HV would require that the overall project be carried out as an expansion of Montpelier's village center providing for dense development in some areas and strategic conservation of open space in others. In general, CVCLT would work make sure that at least 70% of the entire site is permanently preserved as open space to serve residents of Montpelier. The approximate location of the proposed project is identified on the schematic plan attached as Exhibit B. Although negotiations with the Chase are in the very preliminary stages, the seller has quoted a price range of \$15,000-\$20,000 per unit for the permitted affordable housing site. CVCLT and HVT wish to explore the feasibility of creating 80 – 120 units of family housing affordable to households with a mix of incomes. The final number of units and full project build out will be determined during feasibility.

Use of Capacity Grant Funds: CVCLT will use the grant funds to support feasibility analysis and pre-development activities to determine of the following:

- a) working with community group and conservation professional, identify conservation priorities and mechanism for preservation and stewardship;
- b) integration of development with identified conservation priorities and with existing Montpelier neighborhoods;
- c) the market demand for affordable housing in central Vermont market region including the demand for homeownership and rental units, the price and rent ranges for such units, the size of such units, and necessary amenities;
- d) the impact of the new potential NECI units on the central Vermont and Montpelier housing markets;
- e) the basic design and site plan for the CVCLT units; and
- f) identify any environmental risks on the site.

**VHCB HOUSING APPLICATION
VI. NARRATIVE QUESTIONS**

A. INFORMATIONAL & DEVELOPMENT TEAM INFORMATION

1. Briefly describe the history and purpose of the applicant organization.

Central Vermont Community Land Trust was incorporated in 1987 to create and preserve permanently affordable housing in Washington and Northern Orange Counties. To date, CVCLT has assisted over sixty-four families to achieve home ownership. CVCLT has purchased and rehabilitated three mobile home parks with a total of 82 home sites. CVCLT has also purchased and rehabilitated five rental projects with a total of 98 residential units and 2 commercial units in 15 buildings. An additional 16 units of affordable rental housing plus shared housing for 8 clients with special needs are under construction.

2. Describe any other entities or organizations that will be involved in the project.

CVCLT will work in partnership with Housing Vermont.

3. If your organization has not applied for VHCB or HOME funds in the past two years....This section NOT APPLICABLE

**4. Summary page outlining status of previously funded projects:
On File at VHCB—Also see Exhibit F “List of Projects”**

B. PROJECT DESCRIPTION

1. Describe the need for the project, the urgency of that need, and how the need was determined. Please cite specific demographic data and submit any market studies and/or waiting list information.

The important parcel is being developed. CVCLT would like to see development carried out in a manner that preserves the important recreation resources on the parcel and directs development on the parcel to be designed and set out in a manner consistent with the extension of the surrounding Montpelier neighborhoods. With VHCB funds CVCLT will be able to work with Chase to direct the development to embrace these two important principals. Further, CVCLT will be able to work with conservation professionals and community members to reach consensus on conservation priorities that will allow the development activity to be prosecuted in a manner consistent with these priorities.

“Housing in Northwestern Vermont”, a review of need and supply of housing in six counties, including Washington County, projects that between 5,608 and 15,608 new units of housing will be required by 2010—less than nine years from now. Economics suggest that the private for-profit developers will favor production of higher cost units and that most of the production of units affordable to low income renter households will be the responsibility of the non-profit housing development organizations. The nature of affordable housing production suggests that the lower the income groups to be served, the less likely it will be that the units will be produced by for-profit developers.

The proposed project will be developed in Montpelier, one of the tightest local markets within Washington County. The following statistics about Washington County are taken from the *HUD Consolidated Plan for Housing & Community Development Programs, Volume 1 of 3—State Profile for Program Years 2000-2004*.

“Washington, the third most populous county, is sixth in number of low-income households with unmet rental need (1,672 households¹), second in length of VSHA’s Section 8 waiting list (334 households²), and fourth in potential demand for first-time home purchases (537 households).

An estimated 57% of low-income family households with a propensity to rent are unserved by assisted housing, as are an estimated 22% of low-income elderly households.

Rent levels at \$602 are above the statewide median.³

Factual information from the State Profile is underlined. The percent of rental occupied units in Washington County is 31% surpassed only by Chittenden County, Windham County, and Rutland County. Chittenden County’s percentage is skewed by the greater number of renters in Vermont’s largest city as might be expected in a larger urban area. Chittenden’s extremely low vacancy rate continues to increase pressure for rental units in Washington County. Washington County’s housing stock is old. The median year of construction for Washington County housing stock is 1958, second only to Caledonia County’s stock. Over 46% of Washington County’s stock was constructed before 1950 as compared to 40.48% statewide. Of the occupants of the 6,564 rental units in 1990, 2,396 or 37% of the occupants were experiencing a housing “problem”. Housing problems include lack of complete facilities, over-crowding, and rents requiring payment of more than 30% of gross income. Of renter households experiencing problems in 1990, 1,315 or 21% were paying between 30% and 50% of income for housing costs and 923, or 15% were paying 50% or more of their income for housing costs. The number of households in Washington County has increased from 20,948 in 1990 to 22,747 in 1998 or by 7.5% during that period. An additional increase of 764 households is expected by 2004.

The Montpelier Housing Task Force composed of renters, homeowners, city officials, landlords, CVCLT staff, and other interested Montpelier residents has been meeting since September 1999. The Task Force found that the City has lost nearly 40 rental apartments during 1999 & 2000. As a result of their research, the Task Force has been seeking ways to prevent loss of existing housing and to create more housing.

In summary, there is a well-documented need for new affordable rental units in Washington County, and most specifically in Montpelier where the vacancy rate is lowest and the rental rates are highest among the urbanized areas in the county.

A market study will be commissioned to provide more detailed information to be used by CVLCT & HVT to determine the number of units, bedroom mix, and income mix most appropriate to address the needs of the Montpelier area market.

¹ Vermont communities in Washington County that are estimated to need at least 15 additional affordable housing units assisted by federal housing programs that include rental assistance and that are not covered under the HUD approved Consolidated Plan include Montpelier, Barre City & Barre Town, Montpelier, Plainfield and Waterbury. (Consolidated Plan, Volume 1, page 68)

² There are also Public Housing Authorities in Montpelier & Barre that maintain waiting lists for Section 8 certificates.

³ HUD Consolidated Plan, Volume 1, page 56.

2. Describe the importance of the resource in question to the community, region or state. Will the project result in perpetual use of the resource in the manner described?

The parcel on which the development will occur is a 100+/- acre parcel. A private investor proposes to permit the site for housing development. The total development will be completed in phases over a period of up to 10 years. Though the site will accommodate up to 700 units of housing, the Chase is considering permits for 400-600 units. Chase plans to cluster the housing toward Barre Street and to preserve approximately two-thirds of the site for open space. (See C—Site Information for a further description of the parcel)

The parcel is the largest remaining undeveloped parcel in Montpelier with access to municipal water and sewer. This parcel will certainly be developed for residential and/or commercial use within the next few years. Participation by CVCLT will assure that a portion of this valuable asset will be used for affordable housing subject to covenants that insure permanent affordability. Participation by CVLCT will also offer an opportunity to help shape the character of the overall development scheme and help maximize community participation in the development of appropriate recreational uses for the undeveloped portion. A site designer will be retained to assist CVCLT and HVT to achieve these objectives.

3. Include number and type of units and buildings to be protected or created, projected rents, sale price, income level of residents, and any subsidies including rental assistance or interest credits.

This project will be new construction. The number, types, projected rents and prices, income levels and subsidies will be determined based on the information provided from the conservation analysis, market study, site capacity, and design considerations and analysis performed during the Capacity Grant period. CVCLT and HVT will identify appropriate sources of financing.

4. Provide a narrative study of the construction scope of work.

New construction and all associated site work to be determined during the Capacity Grant period. The requested Capacity Grant includes funds for an architectural firm and professional cost estimator. Designs and scope of work defined during Capacity Grant period will be sufficient to prepare preliminary cost estimates of construction costs.

5. How many units will be accessible to persons with physical disabilities in accordance with state and federal regulations? How many adaptable?

The number of fully handicapped accessible units and handicapped adaptable units required by law will be provided. The need for additional handicapped units, if any, will be determined based on the market study and analysis performed during the Capacity Grant period.

6. What group or entity will manage the property?

CVCLT will develop a management plan for this property.

7. **Submit preliminary floor plans for rehabilitation projects involving unit reconfiguration. Not Applicable**
8. **Submit one set of original photographs and 20 color sets or black and white photocopies of the photographs.**

See attached photographs at Exhibit D

C. SITE INFORMATION

1. What is the present use of the site?

The site is undeveloped. About one half of the southern boundary of the parcel has frontage on Barre Street to where the Street ends at the Pioneer Street Bridge that links Barre Street to the Barre-Montpelier Road (Routes 2 & 302). The remaining southern frontage is on a dirt road along the Winooski River. The site is approximately two-thirds woodlands with the remainder open land. The parcel is bounded on the west by well-established residential neighborhoods and a parcel owned by Montpelier College. Approximately one-third of the Northern boundary abuts land associated the cul-de-sac of a subdivision located on Spring Hollow Lane. A large parcel to the East along the Winooski River is undeveloped. There is an old slate quarry on the site that will be preserved.

The site is currently used by residents for a variety of recreational activities including walking in the summer and cross-country skiing in the winter. Most of the access for pedestrian use appears to be from the College Street neighborhoods.

2. Is the site eligible for or on the State or National Register of Historic Sites? Is the property within a historic district? Contact the Vermont Division or Historic Preservation.

This is an undeveloped site and has no historic structures. The quarry may have historic significance and will be preserved. Any archaeological or historic significance will be addressed by Chase during the Act 250 Land Use Permit application process.

3. Is any portion of the site in the floodplain?

No. Although a small portion of the larger site is in the flood plain, this area will not be developed. No portion of the area considered for affordable housing is in a flood plain. This issue will be addressed in the Act 250 Land Use Permit application.

4. Are there any deed restrictions on the use of the property or impediments to clear title?

Not applicable at this time. Chase will provide clear title to the affordable housing site through a warranty deed.

5. Describe the results of testing for lead paint and other toxic and hazardous materials as well as plans for abatement, if necessary. N/A

Not applicable. There are no buildings. Chase will be responsible for testing for any other hazardous materials and for addressing environmental concerns, if any, during the Act 250 Land Use Permit application process.

- 6. Please describe the water and waste-water disposal system of this project. Are there any deficiencies that have been identified with either of these systems?**

The property will be served by municipal water and sewer. Specific plans will be included in the Act 250 application for a Land Use Permit. Planning during the Capacity Grant period will include cost estimates for bringing water and sewer onto the site for use by the affordable housing units.

- 7. Submit site plans indicating zoning, planned housing sites, open space, significant natural resource features, historic sites, archaeological sites. (format 8 ½ X 11).**

A site plan showing zoning, open space, and significant natural resources features (the quarry) is included. Possible archaeological sites will be identified during the Act 250 Land Use Permit application process. Plans for housing sites will be developed during the Capacity Grant period as well as during the Act 250 Land Use Permit application process.

- 8. Submit a site location map clearly indicating the building location (8 ½ X 11 format)**

See location map attached as Exhibit C.

D. TIMETABLE

What is the timetable proposed for development of the project? For HOME Program funds, construction must begin within six months of commitment. Please give dates for the following:

CVCLT anticipates that applications for financing will be submitted to all appropriate potential sources within one year of receipt of the Capacity Grant. CVCLT & HVT anticipate that construction will begin within three to six months of receipt of adequate financing.

E. CONFORMANCE WITH VHCB GUIDELINES AND POLICIES

- 1. Which of the following VHCB Policies apply to your project? Concisely describe how the project meets the policies. In the case of new construction projects, discuss in detail how the project qualifies under the VHCB New Construction Guidelines.**
 - a) Affordable Housing Project: The Capacity Grant will be used for pre-development activities associated with creation of permanently affordable rental housing.
 - b) Mobile Home Parks (Not Applicable)
 - c) Development Fees (CVCLT & HVT will comply with VHCB policy)

- d) Limited Equity Coop (probably not but TBD)
- e) Energy & Water Conservation: CVCLT & HVT will work with Efficiency Vermont assure maximum feasible water and energy efficiency.
- f) New Construction Guidelines:
 1. The rental housing market in Montpelier appears to satisfy the conditions under which VHCBC would support a new construction project.
 2. CVCLT and HVT will design the project to reflect the goals of new construction projects outlined in the New Construction Guidelines.
 3. CVCLT and HVT will evaluate the factors listed in the guidelines throughout pre-development.
 4. This project will be constructed on a site to be purchased with permits.
- g) Lead-Based Paint & Other Hazardous Materials: There are no buildings currently on site so that lead-paint is not applicable. Testing for other hazardous materials will be conducted as part of the Act 250 Land Use Permit application process.
- h) Housing for Elderly Guidelines (Not Applicable)
- 2. **Does this project or the community in which it is located address the dual goals of housing and conservation? Explain how the project furthers the VHCBC goals of “creating affordable housing for Vermonters” and “conserving and protecting agriculture land, historic properties, important natural areas and recreational lands.” How many, if any, acres will be conserved?**

This project is aimed at assuring that the development that is carried out on this site is carried out in a context that preserves important conservation resources for Montpelier. CVCLT will work to preserve up to 70 acres for natural areas and recreational use including the quarry. The site plan for the entire 100+/- acre parcel must be acceptable to CVCLT and HVT prior to entering into a contract to purchase the affordable housing portion. To determine acceptability of any plan CVCLT and HVT will rely on conservation and planning professionals engaged by CVCLT and HVT as well as community groups.

- 3. **Describe how the goals of the Consolidated Plan priorities will be met and how the income targeting and rent requirements will be met.**

This parcel is served by municipal sewer and water and is in an area zoned for dense development. It is also a large parcel that will permit preservation of open space within the city limits. The project will maintain the historic settlement pattern of a densely settled area (compact traditional neighborhoods surrounding the commercial downtown) separated by rural countryside. Because this is a large undeveloped parcel within the City, there is an opportunity to cluster the development in one area with access to a major street, to develop a circulation system that is conducive to pedestrian and other non-vehicular travel, and to create a site design that includes public spaces and promotes social interaction.

In accordance with the over-arching principal that drives Vermont's efforts in affordable housing, CVCLT's participation will ensure perpetual affordability of a portion of the development.

CVCLT and Housing Vermont will respond to specific Consolidated Plan priorities for affordable housing as project plans are developed and refined.

F. LOCAL/REGIONAL/STATE CONTACTS

VHCB requires applicants to make the following contacts in writing to inform appropriate parties of the project: 1) regional planning commissions; 2) appropriate municipal officials; 3) the Vermont Division for Historic Preservation; 4) RRP Program at VEIC or local utility company if utility is not included in REEP to request a contribution to energy efficiency in the project. These contacts should be made sufficiently in advance to allow for timely response.

The property option holder has initiated preliminary contacts with the regional planning commission, the District V Environmental Commission, and Montpelier Planning & Development Department in anticipation of the permitting process. CVCLT and Housing Vermont have had very preliminary discussions with the Montpelier Planning & Development Department and plan to work with them on design issues throughout the pre-development process.

G. PLANNING

- 1. Is the project in conformance with adopted or proposed local and regional plans and zoning? If yes, how? If not, what is being done to assure conformance?**

Preliminary discussions with the local and regional agencies indicate that the project will conform to local and regional plans and local zoning ordinances. Conformance will be confirmed formally during the permitting process.

- 2. What local and state permits are required? If applicable, where do you stand in both the local permit process and the Act 250 permit process? Will you need a conditional use permit or variance? What steps or obstacles remain before you obtain these approvals?**

The entire project including the affordable housing portion will require an Act 250 Land Use Permit. This will be considered as a major application. CVCLT and HVT will purchase their site with all permits in place except for the state and local building permits that will be based on the plans and specifications for the affordable housing portion.

H. COMMUNITY SUPPORT

How has the community supported the project? Were both public and private community members contacted about the project and involved in planning? Are they represented on the board or the organization? Community should be considered in the broadest sense in this question and should include municipal officials, local and regional organizations and prospective residents.

Chase's plans for the site have not been presented publicly. However, it is safe to assume that Montpelier community have concerns about development of the site.

There is growing community and political concern about the lack of affordable housing in Montpelier. Low vacancy rates in the rental market and an increasing scarcity of homes for sale are combining to push low and moderate income families out of the Montpelier.

CVCLT and HVT will develop an outreach strategy and facilitate the participation of community groups and neighbors in the development of the development plan and conservation plan for the site. CVCLT and HVT will use professionals to convene and direct (there will be no "facilitation" nor "stakeholders") this broader community involvement. CVCLT has created a three-person advisory committee to provide guidance to staff on this project; all members of the committee live in Montpelier and are active in community affairs.

I. STEWARDSHIP

How can VHCB be assured that its investment will be protected and its goal accomplished in the long run? How will you meet your stewardship responsibilities? What are your plans for funding and keeping your organization active on an ongoing basis? What will happen to the property in the event of your organization's dissolution? In housing projects, how will resident involvement be assured over time?

A Stewardship Plan will be developed for both the housing and the conservation resources in preparation for submission of applications for project financing.

J. LEVERAGE

- 1. What form of leverage does the project contain? You may include other sources of financing, equity, grants, matching funds, fundraising, bargain sales, donations of land or conservation restrictions, volunteer labor donations of materials, etc.**

A detailed plan for financing the affordable housing project will be developed during the Capacity Grant period in anticipation of submission of applications.

- 2. Describe alternative sources of funding that have been considered or solicited for this project. Discuss the likelihood or availability of such sources. Are there any major contingencies related to the funds?**

Not applicable.

K. APPRAISAL

Please submit one copy of an appraisal that was done within the past six months. Have there been other appraisals within the past six months? If so, please explain and submit a copy.

CVCLT's Capacity Grant request includes funds to prepare an appraisal of the site for affordable housing.

L. PURCHASE & SALE AGREEMENT

Attach an executed P&S Agreement for the property. Are there any special circumstances that surround the purchase of the property?

CVCLT and Housing Vermont have begun negotiations with Chase to secure formal site control. The agreement will be submitted prior to the September Board Meeting and will include conditions for a Purchase & Sale Contract.

M. BUDGETS

- 1. Please attach the financial projections and assumptions for the project on the attached Development Budget forms as Exhibit A:**

**MONTPELIER VILLAGE EXTENSION
AFFORDABLE HOUSING PROJECT—MONTPELIER, VERMONT**

EXHIBIT A—CAPACITY GRANT BUDGET

Conservation Site Assessment	3,500
Market Study	7,000
Engineering - Site Design, Environmental	10,000
Architectural Services	12,500
Stewardship Plan	2,500
Appraisal	4,500
Other* - Public Meeting Facilitation	4,000
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Total Capacity Grant Request \$	44,000

HVT will contribute \$9,000 to this budget.

* Includes incidental expenses including reproductions, community Meeting expenses, preparation of informational and marketing materials, et. al.

EXHIBIT F

LIST OF CVCLT PROJECTS

SINGLE FAMILY HOMES—including **HOMELAND**: Over 60 homes in 14 communities under the community land trust model. Low-moderate income families own improvements, CVCLT owns underlying land or has perpetual affordability covenant.

MOBILE HOME PARKS: A total of 82 mobile home sites—four locations

Whistlestop Mobile Home Park / Bradford: 12 mobile home sites plus 1 commercial unit and one community room. Under management since purchase in 1993. CVCLT has recently completed additional improvements to the site. Additional HOME funds supported recent improvements to the older individual owner occupied mobile homes. HOME funds are provided in the form of a self-amortizing loan over 5 years.

Limehurst Mobile Home Park / Williamstown: 33 mobile home sites. Under management. The park was purchased in 1995. Rehabilitation included a new water system and electrical service upgrade.

VerdMont Mobile Home Park / Waitsfield: 29 mobile home sites. Under management since purchase in January 1999. Installation of a new water system, reconstruction of the roads and drainage systems, an upgrade of the electrical systems, and improvements to individual owner-occupied homes have been completed.

Bridge Street Mobile Home Park / Barre Town: 8 mobile home sites. Purchased in 2001. Installation new water and electrical systems and reconstruction of a private road are under construction. Improvements to individual owner-occupied homes is scheduled for August-September 2001.

RENTAL PROPERTIES: A total of 98 residential units and 3 commercial units in 5 projects under management. In addition, CVCLT developed Hedding Drive with 16 units in Randolph, Vermont now under management by Randolph Community Development Corporation.

North Branch Apartments / Montpelier: 39 units of substantial rehabilitation including a community room and small park. The two buildings are located along the North Branch of the Winooski River and include balconies that look over the river. (Developed in partnership with Housing Vermont)

Bromur Apartments / Barre City: 18 units of one and two bedroom apartments. Rehabilitation included conversion from electric to propane heat for increased energy efficiency.

Barre Street Apartments / Montpelier: 23 residential units in three buildings plus office space, and the Children's House. The buildings are 19th century structures that previously served as rooming houses and large homes converted for apartment use. The Children's House is a separate building that houses an affordable day care facility.

Winooski River Apartments / Montpelier: 15 residential units in three buildings on two sites. The site at Baldwin Street & Bailey Avenue is in the "Capital District" on the border between a residential neighborhood and a mixed office/residential area that includes the Vermont State House. It includes a 5 unit three-story structure built as an apartment house during the early 20th century. The second structure contains 6 units built in the late 19th century. The third structure is on Barre Street adjacent to one of CVCLT's Barre Street Apartment buildings. It is a handsome Italianate structure that contains 4 residential units and a retail establishment selling bridal apparel. (Developed in partnership with Housing Vermont)

Four Scattered Site units: CVCLT owns three additional one and two family properties that it currently leases. CVCLT is in the process of selling the single unit properties and will keep the two-family home it is portfolio as a rental.

PROJECTS UNDER CONSTRUCTION:

Green Mountain Seminary / Waterbury Center: The well known Green Mountain Seminary is a property of outstanding historic significance listed on the Register of Historic Buildings. CVCLT and Housing Vermont have partnered to convert the building into 16 affordable apartments and a branch of the Waterbury Library. All financing has been committed. The property was purchased in June 2001 with a start of construction scheduled for July 2001. The project will be completed in June 2002.

Hillside Place / Montpelier: CVCLT has purchased two single family residences on Northfield Street in Montpelier. The rehabilitated buildings will house 8 very low income persons with persistent mental illness. A grant of \$250,000 has been committed by HUD; a grant of \$120,000 has been committed by the Federal Home Loan Bank of Boston; and grants totaling \$139,000 have been committed by the Vermont Housing & Conservation Board. A loan of \$30,000 has been committed by the City of Montpelier. Efficiency Vermont is participating with a contribution of about \$18,000 in cash and insulation services. Rehabilitation is about 50% complete with occupancy scheduled in late August 2001.

III. COVER SHEET

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Sponsor Name: Central Vermont Community Land Trust
Sponsor Address: 107 North Main Street / Room 16 / Barre City, Vermont 05641
Tel. Number: 802.476.4493 (ext 19) Fax: 479.0120 Contact Person: Karen Winchell
Sponsor Status: Non-Profit 501(c)(3) Community Housing Development Organization
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Project Type: Affordable Housing—New Construction

Number of Units by type: To Be Determined

Units Proposed # Accessible Units # Adaptable Units
Family Units # Elderly Units N/A # Buildings

VHCB Capacity Grant Request

(Original app.)

<u>Source</u>	<u>Amount</u>	<u>Ter</u>	<u>Grant/Loan</u>
VHCB	\$46,000	N//	Grant

TOTAL DEVELOPMENT COST: To Be Determined

IV. SUMMARY SHEET

Project Name: Sabin's Pasture
Barre Street / Montpelier, Vermont

Summary: Central Vermont Community Land Trust (CVCLT) requests a capacity grant for \$46,000 to investigate the feasibility of developing new construction of affordable housing in Montpelier on a site known as Sabin's Pasture. CVCLT will work with Housing Vermont (HVT) to complete the feasibility analysis. The affordable housing component will be part of a larger development on this 100+/- parcel to be developed by Stuart Chase (the developer), who holds a long-term option on the entire parcel. Prior to the September VHCB Board Meeting, CVCLT and HVT expect to have negotiated an agreement with Mr. Chase that outlines the conditions of conditions of the Purchase & Sale Contract.

Site & Scope of Total Project: The site, known locally as Sabin's Pasture, is a 100+/- acre undeveloped parcel in Montpelier. It is approximately one-third pasture and two-thirds wooded. The site fronts Barre Street at its eastern most end. According to the developer, the zoning ordinance will allow up to 700 units to be permitted. The developer has stated that he is considering a phased project with a completed total of 400-600 units over a ten-year period. He anticipates at least two phases with separate permits for each phase. Phase I may include up to 100 units to house New England Culinary Institute students along with a separate building for a cafeteria, meeting space, and other common uses. CVCLT & HVT also plan to create new affordable housing in Phase I. The developer is prepared to begin the permitting process as soon as all approvals have been received for replacement of the Pioneer Street Bridge that provide the main access to the site from Route 2 & 302 (the Barre-Montpelier Road). The developer is prepared to place conservation easements on a substantial portion of the property.

CVCLT/HVT Affordable Housing Project: CVCLT and HVT are exploring the feasibility of purchasing a portion of the permitted site for construction of new affordable rental housing units. The approximate location of the proposed project is identified on the schematic plan attached as Exhibit B. CVCLT and Housing Vermont are negotiating a formal agreement with the developer that will set forth per unit land price and conditions to be met precedent to a Purchase & Sale Contract. CVCLT and HVT are exploring the feasibility of creating 50 – 100 units of family rental housing affordable to households with a mix of incomes. The number of units and project build out will be determined during feasibility.

Use of Capacity Grant Funds: CVCLT will use the grant funds to support feasibility analysis and pre-development activities sufficient to provide information needed to apply for a combination of Low Income Housing Tax Credits, grants, and loans for project financing should the project be deemed feasible. During the Capacity Grant period CVCLT and HVT will gather information and develop a plan for the number of units, bedroom mix, household affordability mix, site design, building and apartment layouts, and amenities. The grant funds will be used to commission a market study, prepare an appraisal of the selected site, hire a site designer, and hire an architectural firm and cost estimator to assist in the pre-development activities. CVCLT requests a total of \$46,000 in grant funds to support these activities. An outline of the objectives of each activity are outlined with the summary budget in Exhibit A. CVCLT & HVT will provide copies of RFP's including the scope of services, information on consultants selected, and copies of professional services contracts prior to execution.

**VHCB HOUSING APPLICATION
VI. NARRATIVE QUESTIONS**

A. INFORMATIONAL & DEVELOPMENT TEAM INFORMATION

- 1. Briefly describe the history and purpose of the applicant organization.**

Central Vermont Community Land Trust was incorporated in 1987 to create and preserve permanently affordable housing in Washington and Northern Orange Counties. To date, CVCLT has assisted over sixty-four families to achieve home ownership. CVCLT has purchased and rehabilitated three mobile home parks with a total of 82 home sites. CVCLT has also purchased and rehabilitated five rental projects with a total of 98 residential units and 2 commercial units in 15 buildings. An additional 16 units of affordable rental housing plus shared housing for 8 clients with special needs are under construction.

- 2. Describe any other entities or organizations that will be involved in the project.**

CVCLT will work in partnership with Housing Vermont.

- 3. If your organization has not applied for VHCB or HOME funds in the past two years....This section NOT APPLICABLE**

- 4. Summary page outlining status of previously funded projects:
On File at VHCB—Also see Exhibit F “List of Projects”**

B. PROJECT DESCRIPTION

- 1. Describe the need for the project, the urgency of that need, and how the need was determined. Please cite specific demographic data and submit any market studies and/or waiting list information.**

“Housing in Northwestern Vermont”, a review of need and supply of housing in six counties, including Washington County, projects that between 5,608 and 15,608 new units of housing will be required by 2010—less than nine years from now. Economics suggest that the private for-profit developers will favor production of higher cost units and that most of the production of units affordable to low income renter households will be the responsibility of the non-profit housing development organizations. The nature of affordable housing production suggests that the lower the income groups to be served, the less likely it will be that the units will be produced by for-profit developers.

The proposed project will be developed in Montpelier, one of the tightest local markets within Washington County. The following statistics about Washington County are taken from the *HUD Consolidated Plan for Housing & Community Development Programs, Volume 1 of 3—State Profile for Program Years 2000-2004*.

“Washington, the third most populous county, is sixth in number of low-income households with unmet rental need (1,672 households¹), second in length of

¹ Vermont communities in Washington County that are estimated to need at least 15 additional affordable housing units assisted by federal housing programs that include rental assistance and that are not covered under the HUD approved Consolidated Plan include Montpelier, Barre City & Barre Town, Montpelier, Plainfield and Waterbury. (Consolidated Plan, Volume 1, page 68)

VSHA's Section 8 waiting list (334 households²), and fourth in potential demand for first-time home purchases (537 households).

An estimated 57% of low-income family households with a propensity to rent are unserved by assisted housing, as are an estimated 22% of low-income elderly households.

Rent levels at \$602 are above the statewide median.³

Factual information from the State Profile is underlined. The percent of rental occupied units in Washington County is 31% surpassed only by Chittenden County, Windham County, and Rutland County. Chittenden County's percentage is skewed by the greater number of renters in Vermont's largest city as might be expected in a larger urban area. Chittenden's extremely low vacancy rate continues to increase pressure for rental units in Washington County. Washington County's housing stock is old. The median year of construction for Washington County housing stock is 1958, second only to Caledonia County's stock. Over 46% of Washington County's stock was constructed before 1950 as compared to 40.48% statewide. Of the occupants of the 6,564 rental units in 1990, 2,396 or 37% of the occupants were experiencing a housing "problem". Housing problems include lack of complete facilities, over-crowding, and rents requiring payment of more than 30% of gross income. Of renter households experiencing problems in 1990, 1,315 or 21% were paying between 30% and 50% of income for housing costs and 923, or 15% were paying 50% or more of their income for housing costs. The number of households in Washington County has increased from 20,948 in 1990 to 22,747 in 1998 or by 7.5% during that period. An additional increase of 764 households is expected by 2004.

The Montpelier Housing Task Force composed of renters, homeowners, city officials, landlords, CVCLT staff, and other interested Montpelier residents has been meeting since September 1999. The Task Force found that the City has lost nearly 40 rental apartments during 1999 & 2000. As a result of their research, the Task Force has been seeking ways to prevent loss of existing housing and to create more housing.

In summary, there is a well-documented need for new affordable rental units in Washington County, and most specifically in Montpelier where the vacancy rate is lowest and the rental rates are highest among the urbanized areas in the county.

A market study will be commissioned to provide more detailed information to be used by CVLCT & HVT to determine the number of units, bedroom mix, and income mix most appropriate to address the needs of the Montpelier area market.

- 2. Describe the importance of the resource in question to the community, region or state. Will the project result in perpetual use of the resource in the manner described?**

The parcel on which the development will occur is a 100+/- acre parcel in Montpelier known as Sabin's Pasture. A private investor proposes to permit the site for housing development. The total development will be completed in phases over a period of up to 10

² There are also Public Housing Authorities in Montpelier & Barre that maintain waiting lists for Section 8 certificates.

³ HUD Consolidated Plan, Volume 1, page 56.

years. Though the site will accommodate up to 700 units of housing, the developer is considering permits for 400-600 units. The developer plans to cluster the housing toward Barre Street and to preserve approximately two-thirds of the site for open space. (See C— Site Information for a further description of the parcel)

The parcel is the largest remaining undeveloped parcel in Montpelier with access to municipal water and sewer. This parcel will certainly be developed for residential and/or commercial use within the next few years. Participation by CVCLT will assure that a portion of this valuable asset will be used for affordable housing subject to covenants that insure permanent affordability. Participation by CVLCT will also offer an opportunity to help shape the character of the overall development scheme and help maximize community participation in the development of appropriate recreational uses for the undeveloped portion. A site designer will be retained to assist CVCLT and HVT to achieve these objectives.

- 3. Include number and type of units and buildings to be protected or created, projected rents, sale price, income level of residents, and any subsidies including rental assistance or interest credits.**

This project will be new construction. The number, types, projected rents, income levels and subsidies will be determined based on the information provided from the market study, site capacity, and design considerations and analysis performed during the Capacity Grant period. CVCLT and HVT will identify appropriate sources of financing.

- 4. Provide a narrative study of the construction scope of work.**

New construction and all associated site work to be determined during the Capacity Grant period. The requested Capacity Grant includes funds for an architectural firm and professional cost estimator. Designs and scope of work defined during Capacity Grant period will be sufficient to prepare preliminary cost estimates of construction costs.

- 5. How many units will be accessible to persons with physical disabilities in accordance with state and federal regulations? How many adaptable?**

The number of fully handicapped accessible units and handicapped adaptable units required by law will be provided. The need for additional handicapped units, if any, will be determined based on the market study and analysis performed during the Capacity Grant period.

- 6. What group or entity will manage the property?**

CVCLT will develop a management plan for this property.

- 7. Submit preliminary floor plans for rehabilitation projects involving unit reconfiguration. Not Applicable**

8. **Submit one set of original photographs and 20 color sets or black and white photocopies of the photographs.**

See attached photographs at Exhibit D

C. SITE INFORMATION

1. **What is the present use of the site?**

Sabin's Pasture is an undeveloped site of about 100+/- acres on Barre Street in Montpelier. About one half of the southern boundary of the parcel has frontage on Barre Street to where the Street ends at the Pioneer Street Bridge that links Barre Street to the Barre-Montpelier Road (Routes 2 & 302). The remaining southern frontage is on a dirt road along the Winooski River. The site is approximately two-thirds woodlands with the remainder open land. The parcel is bounded on the west by well-established residential neighborhoods and a parcel owned by Montpelier College. Approximately one-third of the Northern boundary abuts land associated the cul-de-sac of a subdivision located on Spring Hollow Lane. A large parcel to the East along the Winooski River is undeveloped. There is an old slate quarry on the site that will be preserved.

The site is currently used by residents for a variety of pedestrian activities including walking in the summer and cross-country skiing in the winter. Most of the access for pedestrian use appears to be from the College Street neighborhoods.

2. **Is the site eligible for or on the State or National Register of Historic Sites? Is the property within a historic district? Contact the Vermont Division or Historic Preservation.**

This is an undeveloped site and has no historic structures. The quarry may have historic significance and will be preserved. Any archaeological or historic significance will be addressed by the developer during the Act 250 Land Use Permit application process.

3. **Is any portion of the site in the floodplain?**

No. Although a small portion of the larger site is in the flood plain, this area will not be developed. No portion of the area considered for affordable housing is in a flood plain. This issue will be addressed in the Act 250 Land Use Permit application.

4. **Are there any deed restrictions on the use of the property or impediments to clear title?**

Not applicable at this time. The developer will provide clear title to the affordable housing site through a warranty deed.

5. **Describe the results of testing for lead paint and other toxic and hazardous materials as well as plans for abatement, if necessary. N/A**

Not applicable. There are no buildings. The developer will be responsible for testing for any other hazardous materials and for addressing environmental concerns, if any, during the Act 250 Land Use Permit application process.

6. **Please describe the water and waste-water disposal system of this project. Are there any deficiencies that have been identified with either of these systems?**

The property will be served by municipal water and sewer. Specific plans will be included in the Act 250 application for a Land Use Permit. Planning during the Capacity Grant period will include cost estimates for bringing water and sewer onto the site for use by the affordable housing units.

7. **Submit site plans indicating zoning, planned housing sites, open space, significant natural resource features, historic sites, archaeological sites. (format 8 ½ X 11).**

A site plan showing zoning, open space, and significant natural resources features (the quarry) is included. Possible archaeological sites will be identified during the Act 250 Land Use Permit application process. Plans for housing sites will be developed during the Capacity Grant period as well as during the Act 250 Land Use Permit application process.

8. **Submit a site location map clearly indicating the building location (8 ½ X 11 format)**

See location map attached as Exhibit C.

D. TIMETABLE

What is the timetable proposed for development of the project? For HOME Program funds, construction must begin within six months of commitment. Please give dates for the following:

CVCLT anticipates that applications for financing will be submitted to all appropriate potential sources within one year of receipt of the Capacity Grant. CVCLT & HVT anticipate that construction will begin within three to six months of receipt of adequate financing.

E. CONFORMANCE WITH VHCB GUIDELINES AND POLICIES

1. **Which of the following VHCB Policies apply to your project? Concisely describe how the project meets the policies. In the case of new construction projects, discuss in detail how the project qualifies under the VHCB New Construction Guidelines.**
 - a) Affordable Housing Project: The Capacity Grant will be used for pre-development activities associated with creation of permanently affordable rental housing.
 - b) Mobile Home Parks (Not Applicable)
 - c) Development Fees (CVCLT & HVT will comply with VHCB policy)
 - d) Limited Equity Coop (probably not but TBD)

- e) Energy & Water Conservation: CVCLT & HVT will work with Efficiency Vermont assure maximum feasible water and energy efficiency.
- f) New Construction Guidelines:
 1. The rental housing market in Montpelier appears to satisfy the conditions under which VHCB would support a new construction project.
 2. CVCLT and HVT will design the project to reflect the goals of new construction projects outlined in the New Construction Guidelines.
 3. CVCLT and HVT will evaluate the factors listed in the guidelines throughout pre-development.
 4. This project will be constructed on a site to be purchased with permits.
- g) Lead-Based Paint & Other Hazardous Materials: There are no buildings currently on site so that lead-paint is not applicable. Testing for other hazardous materials will be conducted as part of the Act 250 Land Use Permit application process.
- h) Housing for Elderly Guidelines (Not Applicable)
 2. **Does this project or the community in which it is located address the dual goals of housing and conservation? Explain how the project furthers the VHCB goals of “creating affordable housing for Vermonters” and “conserving and protecting agriculture land, historic properties, important natural areas and recreational lands.” How many, if any, acres will be conserved?**

CVCLT will purchase part of a permitted site for creation of affordable housing. The developer has affirmed that he plans to preserve up to 70 acres for natural areas and recreational use including the quarry. The site plan for the entire 100+/- acre parcel must be acceptable to CVCLT and HVT prior to entering into a contract to purchase the affordable housing portion and must include an acceptable plan for conservation and access for appropriate pedestrian use by the public.

3. **Describe how the goals of the Consolidated Plan priorities will be met and how the income targeting and rent requirements will be met.**

This parcel is served by municipal sewer and water and is in an area zoned for dense development. It is also a large parcel that will permit preservation of open space within the city limits. The project will maintain the historic settlement pattern of a densely settled area (compact traditional neighborhoods surrounding the commercial downtown) separated by rural countryside. Because this is a large undeveloped parcel within the City, there is an opportunity to cluster the development in one area with access to a major street, to develop a circulation system that is conducive to pedestrian and other non-vehicular travel, and to create a site design that includes public spaces and promotes social interaction.

In accordance with the over-arching principal that drives Vermont's efforts in affordable housing, CVCLT's participation will ensure perpetual affordability of a portion of the development.

CVCLT and Housing Vermont will respond to specific Consolidated Plan priorities for affordable housing as project plans are developed and refined.

F. LOCAL/REGIONAL/STATE CONTACTS

VHCB requires applicants to make the following contacts in writing to inform appropriate parties of the project: 1) regional planning commissions; 2) appropriate municipal officials; 3) the Vermont Division for Historic Preservation; 4) RRP Program at VEIC or local utility company if utility is not included in REEP to request a contribution to energy efficiency in the project. These contacts should be made sufficiently in advance to allow for timely response.

The property option holder has initiated preliminary contacts with the regional planning commission, the District V Environmental Commission, and Montpelier Planning & Development Department in anticipation of the permitting process. CVCLT and Housing Vermont have had very preliminary discussions with the Montpelier Planning & Development Department and plan to work with them on design issues throughout the pre-development process.

G. PLANNING

- 1. Is the project in conformance with adopted or proposed local and regional plans and zoning? If yes, how? If not, what is being done to assure conformance?**

Preliminary discussions with the local and regional agencies indicate that the project will conform to local and regional plans and local zoning ordinances. Conformance will be confirmed formally during the permitting process.

- 2. What local and state permits are required? If applicable, where do you stand in both the local permit process and the Act 250 permit process? Will you need a conditional use permit or variance? What steps or obstacles remain before you obtain these approvals?**

The entire project including the affordable housing portion will require an Act 250 Land Use Permit. This will be considered as a major application. CVCLT and HVT will purchase their site with all permits in place except for the state and local building permits that will be based on the plans and specifications for the affordable housing portion.

H. COMMUNITY SUPPORT

How has the community supported the project? Were both public and private community members contacted about the project and involved in planning? Are they represented on the board or the organization? Community should be considered in the broadest sense in this question and should include municipal officials, local and regional organizations and prospective residents.

The developer's plans for Sabin's Pasture have not been presented publicly. However, it is safe to assume that neighbors in the College Street neighborhood will have concerns about development of the site, and will seek to maximize the amount of land that will be preserved as open space.

There is growing community and political concern about the lack of affordable housing in Montpelier. Low vacancy rates in the rental market and an increasing scarcity of homes for sale are combining to push low and moderate income families out of the Montpelier.

It is too early in the development process to establish a specific outreach strategy, but CVCLT will seek to balance neighbors' concerns about open space and public access to this beautiful site, with the compelling need for new housing units. CVCLT has created a three-person advisory committee to provide guidance to staff on this project; all members of the committee live in Montpelier and are active in community affairs.

I. STEWARDSHIP

How can VHCB be assured that its investment will be protected and its goal accomplished in the long run? How will you meet your stewardship responsibilities? What are your plans for funding and keeping your organization active on an ongoing basis? What will happen to the property in the event of your organization's dissolution? In housing projects, how will resident involvement be assured over time?

A Stewardship Plan will be developed in preparation for submission of applications for project financing.

J. LEVERAGE

- 1. What form of leverage does the project contain? You may include other sources of financing, equity, grants, matching funds, fundraising, bargain sales, donations of land or conservation restrictions, volunteer labor donations of materials, etc.**

A detailed plan for financing the affordable housing project will be developed during the Capacity Grant period in anticipation of submission of applications.

- 2. Describe alternative sources of funding that have been considered or solicited for this project. Discuss the likelihood or availability of such sources. Are there any major contingencies related to the funds?**

Not applicable.

K. APPRAISAL

Please submit one copy of an appraisal that was done within the past six months. Have there been other appraisals within the past six months? If so, please explain and submit a copy.

CVCLT's Capacity Grant request includes funds to prepare an appraisal of the site for affordable housing.

L. PURCHASE & SALE AGREEMENT

Attach an executed P&S Agreement for the property. Are there any special circumstances that surround the purchase of the property?

CVCLT and Housing Vermont have begun negotiations with the developer to secure formal site control. The agreement will be submitted prior to the September Board Meeting and will include conditions for a Purchase & Sale Contract.

M. BUDGETS

- 1. Please attach the financial projections and assumptions for the project on the attached Development Budget forms as Exhibit A:**

**SABIN'S PASTURE
AFFORDABLE HOUSING PROJECT—MONTPELIER, VERMONT**

EXHIBIT A—CAPACITY GRANT BUDGET

Fair Market Site Appraisal	4,000
Market Study	8,000
Site Design--Feasibility	5,000
Site Design--Pre-Development	5,000
Architectural Services--Feasibility	5,000
Architectural Services--Pre-Development	13,500
Appraisal Up-date	1,500
Contingency	2,000
Other*	2,000
Total Capacity Grant Request \$	46,000

* Includes incidental expenses including reproductions, community meeting expenses, preparation of informational and marketing materials, et. al.

EXPLANATION OF BUDGET ITEMS

Market Study: CVCLT requests a total of \$8,000 to commission a market study for the proposed development. The objective of the study is to provide information that will assist us in determining the following:

1. Number of rental units that can be safely absorbed in the Montpelier market and over what period of time.
2. A phased development of affordable/market rental units including number of phases and number of units in each phase.
3. Unit size configuration, i.e. number of units by number of bedrooms needed.
4. Demographics of households with a high propensity to rent in this kind of development.
5. Affordability mix.
6. Amenities needed and/or indicated.
7. Market for units for households with special physical needs.
8. Configuration of units, i.e. mix of townhouses and single floor units.

CVCLT & Housing Vermont will provide a copy of the RFP, scope of services for the study, and selected consultant to VHCB staff prior to entering into a contract.

Site Design: CVCLT requests a total of \$10,000 to engage the services of Julie Campoli, site designer. During the feasibility stage we will ask Ms. Campoli to visit the site, discuss project with Montpelier Planning & Development Department staff, review the developer's site plan and building footprints, and prepare recommendations for discussion by CVCLT's Project Committee and CVCLT & HVT development staffs. CVCLT and HVT will prepare a

list of issues for negotiations with the developer including, but not limited to: identification of land to be preserved as open space; physical connections with Barre Street and College Street neighborhoods; building heights and densities; building and street orientations; resident parking; and site amenities. During the pre-development phase, we will commission Ms. Campoli to review engineering plans and to work with the engineer and architect on site design. CVCLT will provide VHCB staff with the proposed contract prior to execution.

Architectural Services: CVCLT requests a total of \$18,500 to secure the services of an architectural firm and professional cost estimator. During the feasibility phase, CVCLT will engage the services of an architectural firm to prepare preliminary building schematics, including elevations, consistent with the site design that will accommodate the number and size of units to be determined based on the market study. Additional design development and preparation of preliminary cost estimates will occur during pre-development. CVCLT will provide copies of the RFP, including scope of services, the proposed architectural services contract and the identity of the firm selected.



Scale: 1"= 600 ft.

EXHIBIT C

SITE LOCATION MAP—SABIN'S PASTURE

Boundaries of 100+/- acre Sabin's Pasture site are approximate. See Exhibit B for scaled plat plan.

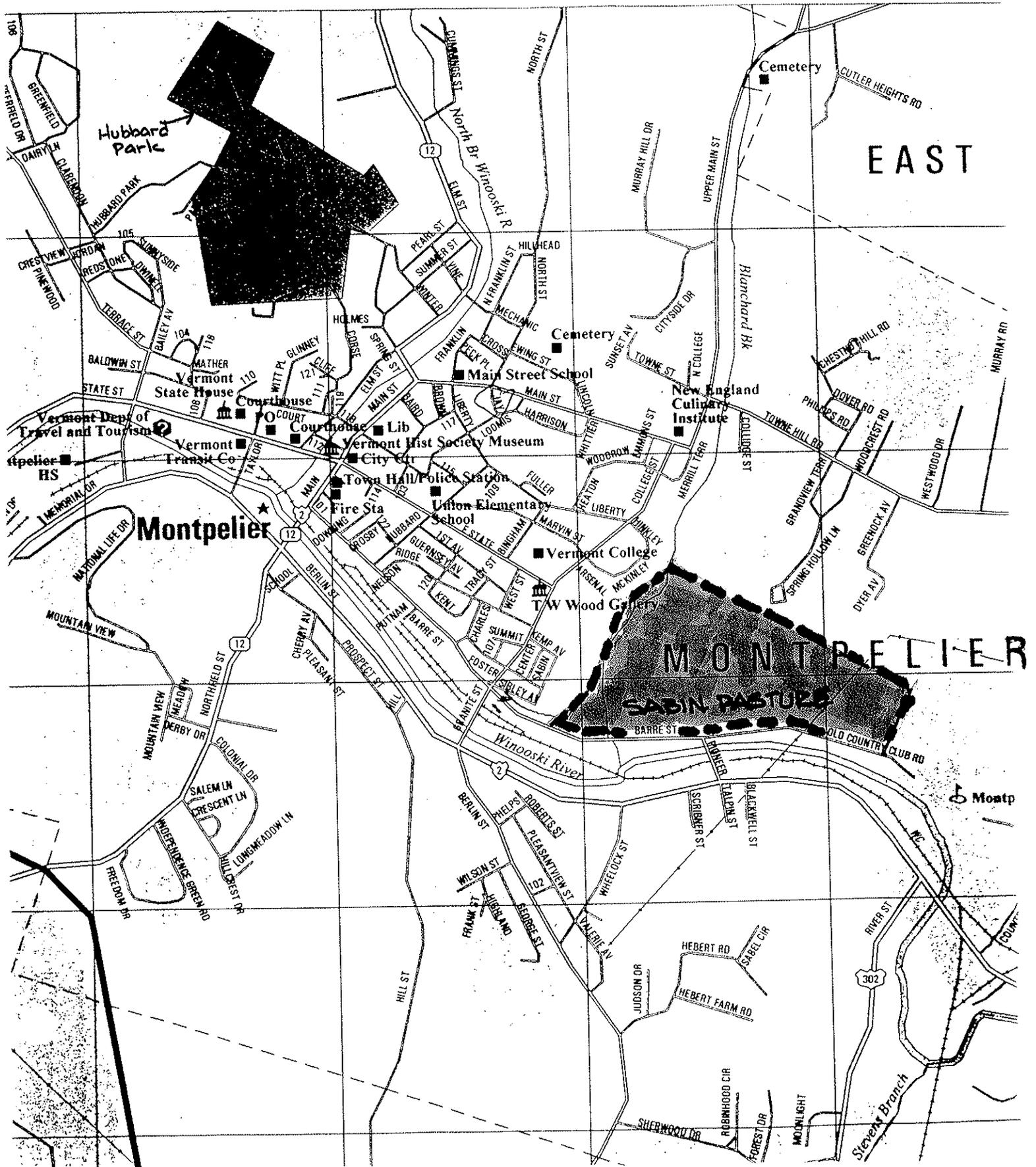


EXHIBIT F

LIST OF CVCLT PROJECTS

SINGLE FAMILY HOMES—including **HOMELAND**: Over 60 homes in 14 communities under the community land trust model. Low-moderate income families own improvements, CVCLT owns underlying land or has perpetual affordability covenant.

MOBILE HOME PARKS: A total of 82 mobile home sites—four locations

Whistlestop Mobile Home Park / Bradford: 12 mobile home sites plus 1 commercial unit and one community room. Under management since purchase in 1993. CVCLT has recently completed additional improvements to the site. Additional HOME funds supported recent improvements to the older individual owner occupied mobile homes. HOME funds are provided in the form of a self-amortizing loan over 5 years.

Limehurst Mobile Home Park / Williamstown: 33 mobile home sites. Under management. The park was purchased in 1995. Rehabilitation included a new water system and electrical service upgrade.

VerdMont Mobile Home Park / Waitsfield: 29 mobile home sites. Under management since purchase in January 1999. Installation of a new water system, reconstruction of the roads and drainage systems, an upgrade of the electrical systems, and improvements to individual owner-occupied homes have been completed.

Bridge Street Mobile Home Park / Barre Town: 8 mobile home sites. Purchased in 2001. Installation new water and electrical systems and reconstruction of a private road are under construction. Improvements to individual owner-occupied homes is scheduled for August-September 2001.

RENTAL PROPERTIES: A total of 98 residential units and 3 commercial units in 5 projects under management. In addition, CVCLT developed Hedding Drive with 16 units in Randolph, Vermont now under management by Randolph Community Development Corporation.

North Branch Apartments / Montpelier: 39 units of substantial rehabilitation including a community room and small park. The two buildings are located along the North Branch of the Winooski River and include balconies that look over the river. (Developed in partnership with Housing Vermont)

Bromur Apartments / Barre City: 18 units of one and two bedroom apartments. Rehabilitation included conversion from electric to propane heat for increased energy efficiency.

Barre Street Apartments / Montpelier: 23 residential units in three buildings plus office space, and the Children's House. The buildings are 19th century structures that previously served as rooming houses and large homes converted for apartment use. The Children's House is a separate building that houses an affordable day care facility.

Winooski River Apartments / Montpelier: 15 residential units in three buildings on two sites. The site at Baldwin Street & Bailey Avenue is in the "Capital District" on the border between a residential neighborhood and a mixed office/residential area that includes the Vermont State House. It includes a 5 unit three-story structure built as an apartment house during the early 20th century. The second structure contains 6 units built in the late 19th century. The third structure is on Barre Street adjacent to one of CVCLT's Barre Street Apartment buildings. It is a handsome Italianate structure that contains 4 residential units and a retail establishment selling bridal apparel. (Developed in partnership with Housing Vermont)

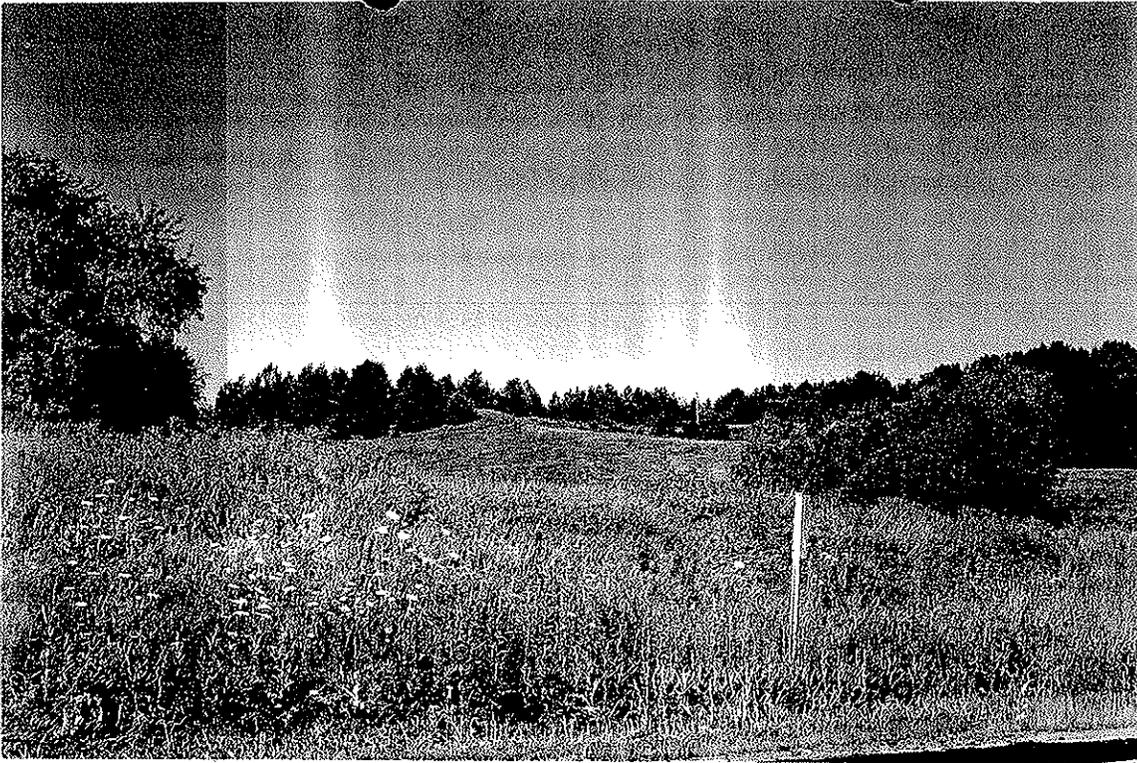
Four Scattered Site units: CVCLT owns three additional one and two family properties that it currently leases. CVCLT is in the process of selling the single unit properties and will keep the two-family home it is portfolio as a rental.

PROJECTS UNDER CONSTRUCTION:

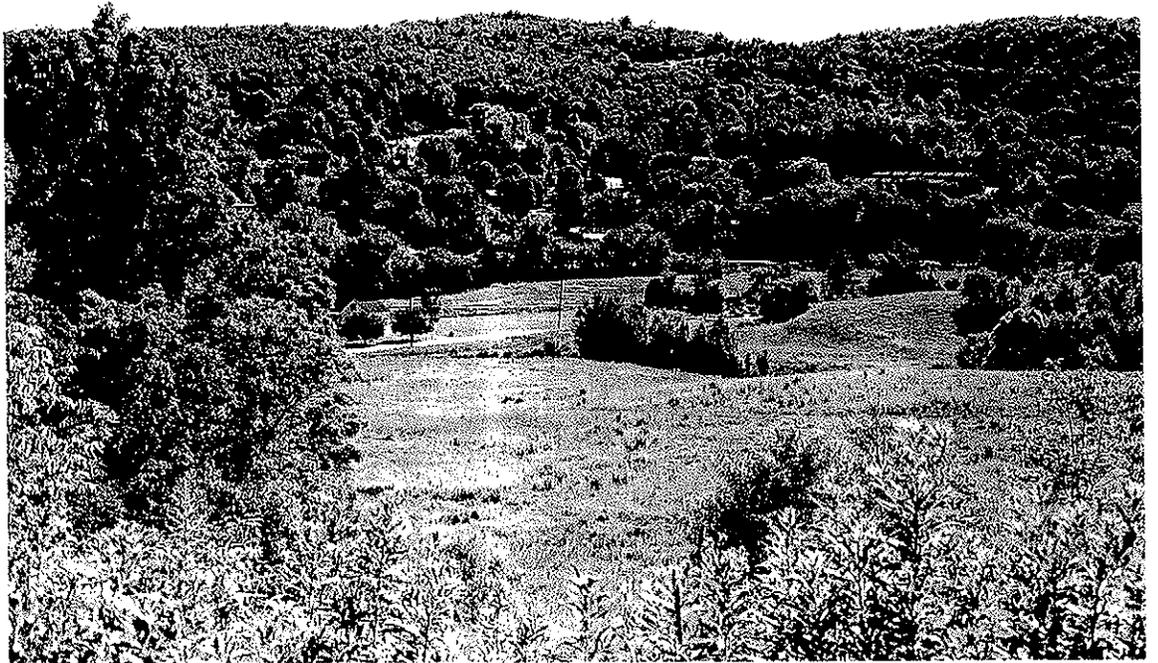
Green Mountain Seminary / Waterbury Center: The well known Green Mountain Seminary is a property of outstanding historic significance listed on the Register of Historic Buildings. CVCLT and Housing Vermont have partnered to convert the building into 16 affordable apartments and a branch of the Waterbury Library. All financing has been committed. The property was purchased in June 2001 with a start of construction scheduled for July 2001. The project will be completed in June 2002.

Hillside Place / Montpelier: CVCLT has purchased two single family residences on Northfield Street in Montpelier. The rehabilitated buildings will house 8 very low income persons with persistent mental illness. A grant of \$250,000 has been committed by HUD; a grant of \$120,000 has been committed by the Federal Home Loan Bank of Boston; and grants totaling \$139,000 have been committed by the Vermont Housing & Conservation Board. A loan of \$30,000 has been committed by the City of Montpelier. Efficiency Vermont is participating with a contribution of about \$18,000 in cash and insulation services. Rehabilitation is about 50% complete with occupancy scheduled in late August 2001.

EXHIBIT D - PHOTOGRAPHS



To the Northeast - From Barre Street



To Southwest - Barre St. with trees along brook



View to South - Barre St. - Barre-Montpelier Road beyond
Trees along brook - Right side of photo.



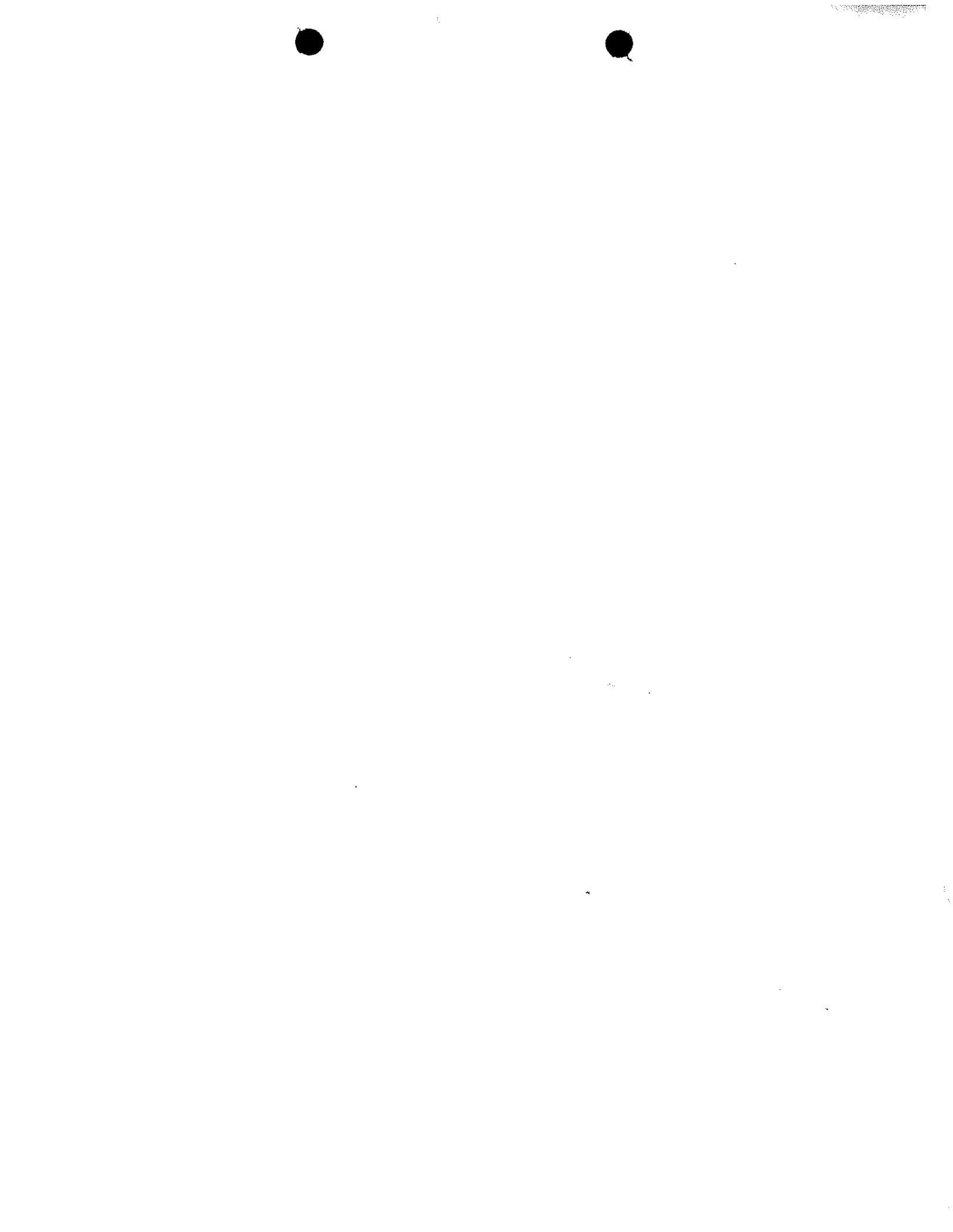
Looking East - Northern portion of Development
Area - "Farm Road"



Development Area - Looking East



Quarry boundary - Looking North



**Vermont
Housing &
Conservation
Board**



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Montpelier
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Gustave Seelig
Executive Director

March 17, 2008

Preston Jump
Central Vermont Community Land Trust
107 North Main Street
Barre, Vermont 05641

Re: Sabin's Pasture Project Related Capacity
VHCB #2002-013-001

Dear Preston:

We are writing to confirm the action of the Vermont Housing and Conservation Board at their meeting on March 14, 2008 on the Central Vermont Community Land Trust's Sabin's Pasture Project Related Capacity project.

The Board voted to decommit \$31,461.92 of the award for the Sabin's Pasture Project Related Capacity project.

Please call Polly Nichol if you have questions or comments about the Board action.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gustave Seelig', written over a horizontal line.

Gustave Seelig
Executive Director

GRANT AGREEMENT

between the

VERMONT HOUSING AND CONSERVATION BOARD

and the

CENTRAL VERMONT COMMUNITY LAND TRUST

Sabin's Pasture/Montpelier Village Extension

I. Grant Agreement

- A. This Grant Agreement (the "Agreement") is made and entered into by and between the Vermont Housing and Conservation Board, 149 State Street, Montpelier, Vermont 05602 ("VHCB") and Central Vermont Community Land Trust, 107 North Main Street, Suite 16, Barre, Vermont 05641 (the "Grantee").
- B. This Agreement consists of the body and **Attachment "A"**, which is incorporated herein by reference. Together they embody the entire commitment by VHCB with respect to the subject matter hereof. All prior agreements, representations, statements, negotiations, and understandings with respect to this matter on the part of VHCB are superseded hereby.

II. Authority

This grant is made under the provisions set forth in the "Vermont Housing and Conservation Trust Fund Act" (10 V.S.A. Chapter 15) and the rules promulgated thereunder.

III. Period of Performance

This Agreement becomes effective when it is signed by both parties, and remains in effect until all terms and conditions hereof have been satisfied.

IV. Grant Award

- A. In consideration of and subject to Grantee's satisfactory compliance with the terms and conditions of this Agreement, VHCB shall provide to Grantee a VHCB project related capacity grant in the amount of up to Thirty-seven Thousand five hundred Dollars (\$37,500) to explore the feasibility of constructing up to 120 units of affordable housing at Sabin's Pasture in Montpelier. This award shall be subject to the restrictions and conditions of Attachment "A" hereto.

- B. It is expressly understood and agreed that in no event shall the total funds provided by VHCB exceed the amount specified in A above. Any additional funds required to complete the activities described in this Agreement shall be the responsibility of Grantee and shall be provided by sources other than VHCB.
- C. In no event shall this Agreement be construed as a commitment by VHCB to provide future funding to Grantee.
- D. Payment of the funds awarded under this Agreement will be made upon written request of Grantee, provided that Grantee has submitted documentation satisfactory to VHCB evidencing compliance with the terms and conditions of this Agreement.
- E. Grantee shall comply with all conditions of this Agreement for disbursement of funds by February 12, 2002. If Grantee fails to comply with all such conditions by said date, then, after providing written notice to Grantee, VHCB staff may recommend that VHCB terminate its obligation to disburse funds hereunder.
- F. To the extent that the specifics of the project are not included in this Agreement, reference is made to the application of Grantee dated July 26, 2001.

V. Status of Grantee and Contractors; Indemnification

- A. The parties agree that in connection with the project and any other activities assisted with VHCB funds, Grantee and all agents, employees and contractors of the Grantee shall be acting as independent contractors and not as agents or employees of VHCB or the State of Vermont.
- B. Grantee shall indemnify, defend, and hold harmless VHCB, the State of Vermont and their respective board members, officers and employees from any and all liability, claims, suits, judgements and damages arising directly or indirectly in connection with or as a result of performance or nonperformance under this Agreement by Grantee or any agents, employees, contractors or subgrantees of Grantee.

VI. Obligations of Grantee

- A. Grantee agree to comply with all provisions of this Agreement, any other VHCB grant agreement relating to the Project, and all applicable federal, state and local laws, statutes, codes, ordinances and regulations, including Title 21, V.S.A. Chapter 5, Subchapter 6, relating to fair employment practices, to the extent applicable, and agrees further to include a similar provision in any and all subcontracts.
- B. Grantee shall remain fully obligated and liable under the provisions of this Agreement, notwithstanding the designating, subgranting, or contracting with any third party or parties for the undertaking of any or all of the program being assisted under this grant.

- C. Grantee shall require any third party to comply with all lawful requirements necessary to ensure that the project is carried out in accordance with this Agreement.

VII. Monitoring

Grantee shall cooperate with any review in any way possible, including making available records requested by VHCB and permitting on-site inspections by VHCB or its agents.

VIII. Enforcement of Agreement

- A. Failure to comply with all or any part of this Agreement shall be the basis for suspension or termination of said Agreement by VHCB. VHCB shall exercise the right to terminate this Agreement by written notice to Grantee. Such notice of termination shall be issued not less than 15 days prior to the effective date thereof as stated in the notice.
- B. Any termination notice for material non-compliance shall include a reasonable opportunity for Grantee to respond and/or remedy the non-compliance.
- C. VHCB shall have the right to pursue any legal or equitable remedy to enforce any or all provisions of this Agreement, and the costs of any such action shall be borne by Grantee if VHCB prevails in such action.

IX. Miscellaneous Provisions

- A. Grantee shall maintain all books, documents, payrolls, papers, accounting records and other evidence pertaining to costs incurred under this Agreement and make them available at reasonable times during the period of this contract and for three years thereafter for inspection by any authorized representative of VHCB. If any audit, claim, or litigation, is started before the expiration of the three-year period, the records shall be retained until all litigation, claims, or audit findings involving the records have been resolved.
- B. VHCB, by any authorized representative, shall have the right at all reasonable times, to inspect or otherwise evaluate the work performed or being performed under this Agreement.
- C. Payments may be withheld in whole or in part in the event of failure by Grantee to comply with the terms of this Agreement.
- D. No changes, modifications, or amendments in the terms and conditions of this Agreement shall be effective unless reduced to writing, numbered and signed by the duly authorized representatives of VHCB and Grantee.

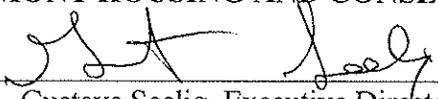
E. Substantial changes to the Project may require changes, modifications, or amendment to this Agreement and Grantee agree herein to timely notification of VHCB of such changes.

F. This Agreement shall be governed by the laws of the State of Vermont.

X. Signatories

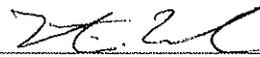
VHCB has caused this Agreement to be executed by its duly authorized agent on the 18th day of October, 2001.

VERMONT HOUSING AND CONSERVATION BOARD

By: 
Gustave Seelig, Executive Director

Grantee has caused this Agreement to be executed by its duly authorized agent on the _____ day of _____, 2001.

CENTRAL VERMONT COMMUNITY LAND TRUST

By: 
MARTIN HAHN
Name (Printed)
EXEC
Title

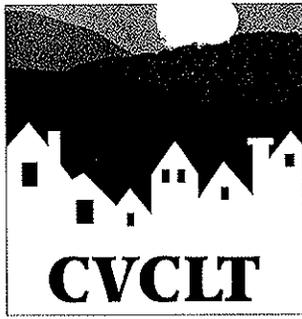
ATTACHMENT “A”
Central Vermont Community Land Trust
Sabin's Pasture/Montpelier Village Extension

Project Summary:

This project related capacity grant will allow the Grantee to explore the feasibility of constructing up to 120 units of affordable housing at Sabin’s Pasture in Montpelier.

Special Grant Conditions:

1. This award shall be used exclusively for the following predevelopment activities: conservation site assessment, market study, site related engineering, site design, environmental assessment, architectural services, development of a stewardship plan, and public meeting facilitation (including incidental expenses), appraisal of portion of parcel to be conserved. Any changes or additions to the scope of activities to be funded under this award must be approved by VHCB staff prior to expending funds.
2. Prior to first disbursement, Grantee shall develop, for review and approval of VHCB staff, a timeline for the completion of the various aspects of the feasibility work.
3. Grantee shall keep VHCB staff apprised on a regular basis of the outreach strategy to facilitate the participation of community groups and neighbors in the development of the conservation and housing development plans for the site, as well as the developer’s disposition regarding plans to conserve a portion of the property.
4. Grantee shall keep VHCB staff apprised on a regular basis of negotiations with the owner of the property, particularly related to acquisition cost to CVCLT and HVT.
5. Prior to submitting a full implementation application to VHCB, the Grantee shall provide VHCB staff with the market study, plan to secure sources of funding, as well as initial site plans and cost estimates for the project.
6. Prior to first disbursement, Grantee shall report to VHCB staff on how they will involve a conservation organization in the planning process for the site.
7. Grantee shall provide evidence of site control prior to disbursement.



CENTRAL VERMONT
Community
LAND TRUST

107 N. Main Street • Barre, VT 05641
tel: (802) 476-4493 • fax: (802) 479-0120
TTY/TTD: (800) 253-0191
email: cvclt@together.net

2002-013

CENTRAL VERMONT COMMUNITY LAND TRUST, INC.
APPLICATION
SABIN'S PASTURE—MONTPELIER, VERMONT

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EXHIBIT C—SITE LOCATION MAP

EXHIBIT D—PHOTOGRAPHS

EXHIBIT E—SITE CONTROL

EXHIBIT F—LIST OF PROJECTS

DRAFT

DATE _____

**CENTRAL VERMONT COMMUNITY LAND TRUST, INC.
APPLICATION
MONTPELIER VILLAGE EXTENSION—MONTPELIER, VERMONT**

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EXHIBIT D—PHOTOGRAPHS
EXHIBIT E—SITE CONTROL
EXHIBIT F—LIST OF PROJECTS



RUTLAND
HOUSING AUTHORITY

5 Tremont Street, Rutland, Vermont 05701-3551 • (802) 775-2926 • Fax (802) 747-6180 • TTD/TTY Relay 711
www.rhavt.org

February 27, 2008

Polly Nichol
Vermont Housing & Conservation Board
149 State Street
Montpelier, VT 05602

Re: VHCB Application

Dear Polly:

We are pleased to submit an application for a \$50,000 grant in VHCB Project Related Capacity pre-development funding for the Forest Park Redevelopment and Neighborhood Renewal Initiative.

The Rutland Housing Authority has selected Housing Vermont following a competitive process to be our partner to completely rebuild this family housing development which currently houses 75 families. We plan to build a new neighborhood with 96 family rental units plus community space and gardens.

The City of Rutland is very much looking forward to this project, and we, along with Housing Vermont, to be their partner. Schematic plans, pre-development activities, HUD regulatory compliance tasks and HOPE VI grant development are underway. This is a large scale project that we are planning to begin construction on in the fall of 2009 and reach completion and lease up in the spring of 2011.

Please do not hesitate to contact me should you require additional information. Thank you for your thoughtful consideration of our application.

Sincerely,

Kevin L. Loso
Executive Director

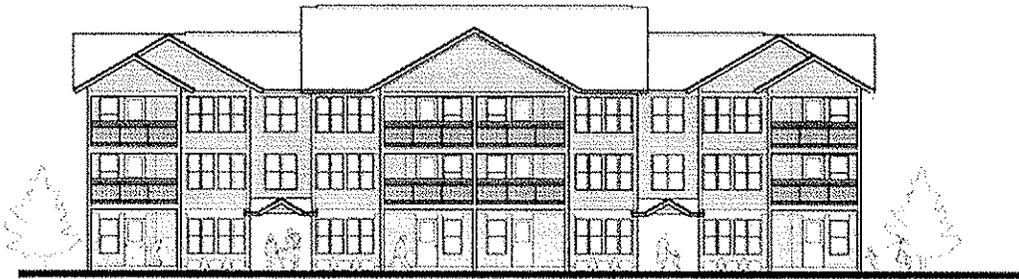
Board of Commissioners

Kevin Markowski, CPA, *Chairman* • Mary T. Mellow, *Vice Chairman* • Karl C. Anderson • Michelle "Shelly" Duprey • James V. Richards
Kevin Loso, SPHM, Executive Director & Secretary



Forest Park Redevelopment and
Neighborhood Renewal Initiative
Vermont Housing and Conservation Board
Project Related Capacity Grant Application

March 2008



Prepared by:
Rutland Housing Authority
5 Tremont Street
Rutland, VT 05701
Kevin L. Loso, Executive Director

COMMON APPLICATION - COVER SHEET

for VCDP, VHCB, HOME, and VHFA

Project Name: Forest Park Redevelopment and Neighborhood Renewal Initiative Date: February 22, 2008

Sponsor/Developer Name(s): Housing Vermont
Rutland Housing Authority

Sponsor Address (s): Housing Vermont, 123 St. Paul Street, Burlington, VT 05401
Rutland Housing Authority, 5 Tremont Street, Rutland, VT 05701

Telephone Number: 802-775-2926 ext. 13 Fax: 802-747-6180

Contact Person: Kevin L. Loso, Executive Director E-mail: klosol@rhavt.org

Sponsor Status - please check all that apply:

non-profit 501(c)(3) 501(c)(4) public entity for-profit individual limited partnership other Public Housing Authority

Project Address (street number, town/city, county, zip): 128 Forest Street, Rutland, VT 05701

Municipality: Rutland City

For VCDP Applicants: Municipal Applicant Info (name, address, phone #, e-mail address): _____

Project Information (Check all appropriate)

X Row House/
Townhouse _____ Detached
Single Family X Detached
Two-family

 X Apartment Building T.B.D. Condominium

 _____ Elevator X Slab on Grade
 3 # of Stories

_____ Full Basement _____ Partial Basement _____ Crawl Space

List Accessory Buildings (e.g. parking) Community Center/Laundry/Leasing and Management

List Recreation and/or Common Area Facilities Play Ground, Community Gardens

List Commercial Facilities 1000 square feet, to be determined

Total Number of Parking Spaces 220

Other Amenities or Important Design Elements _____

Project Type (e.g. multi-family rental, mobile home park, special needs, SRO, Transient Housing, homeownership [describe]): Multi-Family Rental

Total Units 96 Total Residential Square Footage 113,510 (exclusive of laundry)
Affordable Units 76 # Accessible Units T.B.D. # Adaptable Units _____
Buildings 30 # Family 96 # Elderly 0

Proposed Funding (List All Sources & Specify Payment Terms for Each Source): T.B.D.

Please see Attachment A Budget Pro Formas for tentative detail.

	\$ Amount	Terms (Years, Deferred/Amortizing)	Approved? Rate	Grant or Loan
VHCB	\$900000		Y / N	
Lead Paint Reduction	\$0		Y / N	
HOME	\$500000		Y / N	
VHFA-Permanent Debt	\$1500000		Y / N	
VCDP	\$750000		Y / N	
Tax Credit Equity	\$7449779		Y / N	
FHLB - AHP	\$0		Y / N	
Rural Development	\$0		Y / N	
Other HOPE VI	\$11000000		Y / N	
TOTAL SOURCES	\$22,099,779		Y / N	

Total Development Cost of Project \$22,099,779 (should equal "TOTAL SOURCES" listed above)

Total Development Cost without cash accounts and reserves: \$22,099,799

Construction Financing Needed (source, amount, term, rate): _____

Funds Previously Received for this Project:

VHCB Feasibility \$10,000 VHCB Project Related Capacity \$ _____

VHFA Ventures \$ _____ VCDP Planning Grant \$30,000

Other Previous VHCB/HOME/VHFA/VCDP Funding \$0

For Acquisition of Existing Subsidized Developments:

- HUD 221(d) Yes No
- HUD 236..... Yes No
- USDA RD 515 Yes No
- HUD Section 8 Rent Supplement or PBRA..... Yes No
- Is HUD Transfer of Physical Assets Required..... Yes No
- Public Housing Family Development

NARRATIVE SUMMARY SHEET
for VCDP, VHCB, HOME , and VHFA

Project Name: **Forest Park Redevelopment and Neighborhood Renewal Initiative** Date: **2/22/08**

Please provide a brief summary of the project. Limit your description to one page whenever possible. Name the entity(s) that will be involved and describe their roles in the project. State when the project will begin and when the project will be completed. Summarize the important goals of the project. Describe how the goals of the Consolidated Plan priorities will be met

Include a description of the type of housing, any special populations to be served, the number of buildings and the number of units. If this is a service-supported housing development, please describe the services to be provided and the entity that will provide them. Detail the affordability levels of projected rents or purchase price (# of units < 30% of median, # of units < 50% of median, # of units < 60% of median, # of units < 80% of median, number of units <100% of median, and number of units > 100% of median.)

For homeownership projects include number and type of units and buildings to be created, and projected sales price. Indicate if the proposed units are part of a larger housing or community development project, and if so, describe the entire project. (If so, narrative need not be limited to one page).

Housing Vermont (HV) was selected by the Rutland Housing Authority (RHA) in a competitive process to partner with the housing authority to completely reconstruct Forest Park, a distressed public housing complex built in 1972 and slated for some years for substantial renovation or reconstruction. The proposed plan is to relocate the tenants, demolish the existing buildings and construct a new mixed-income neighborhood on the site.

We are in the schematic design phase and the current plans call for increasing the density from 75 current units to 96 family rental apartments in a variety of two and three story buildings, as well as approximately 2,000 SF of community space to host service providers, recreational uses, and meeting and office space.

The entire site plan will be reconfigured including new infrastructure, building locations, landscaping, roads, parking, walkways, green space and amenities. The new construction will bring the property fully up to code. The new Forest Park will meet ADA and state standards and generally improve the safety and well being of residents.

A limited partnership will be formed with HVT and RHA as co-general partners. Permanent funding sources are expected to include federal Low Income Housing Tax Credits VHCB, VCDP, HOPE VI, and permanent debt. The VHCB Project Related Capacity Grant funds will be used to cover, in part, pre-development costs, including:

- HUD Demolition/Disposition Application
- Legal
- Environmental Assessment
- HUD Mixed Finance Application
- Section Eight Relocation Voucher Application, and
- Development of a HOPE VI Application

Project Mission Statement

The goal of the project is to redevelop the existing public housing that is now "at best barely functional and at worst, joyless," according to the 2002 Evaluation and Feasibility Study prepared for RHA. The primary goal is to create a positive and new neighborhood that is integrated with the larger community, to correct the current situation characterized by isolation and negative stigma. Another goal of the project is

Part II Tab 2

to create fresh and modern site plan, building designs and amenities in keeping with current design principles, including green building techniques whenever possible. Overall, we are hoping to build a healthier, safer and better place to live for residents, while increasing the supply of affordable housing in this downtown section of Rutland where demand continues to grow.

The site is a 7.3-acre developed property located at 128 Forest Street, several blocks from the downtown district in a residential area. The current apartment complex suffers from drainage issues, so re-grading will be done. Municipal water and sewer serve the development. A storm water collection system for the development discharges into the city storm water system, which will be redesigned and replaced.

Rutland Housing Authority owns the site, and in concert with the Department of Housing and Urban Development was the original developer in 1972. There is no purchase price because RHA owns the site already. Formal site control must be approved through HUD's Demolition /Disposition process. Given the fact that once the application is approved we can no longer lease up units, this application will not be submitted until 180 days prior to tenant relocation. It is important to note that HUD's Streamlined Application for Mixed Finance Programs should take no longer than 120 days to process and approve by HUD. An as-built appraisal will be done for financing purposes.

Approximately 80% of the rental units will be targeted to families with incomes below 60% of area median income. The schematic program calls for 30 units targeted at 50% AMI residents, 46 units targeted at 60% AMI and 20 market units affordable to those at 80% AMI. During 2006, there were as many as 19 Section 8 voucher tenants. We expect the profile to remain substantially the same post-rehab.

It is anticipated that the project will, through careful planning, address the following Vermont State Consolidated Plan priorities and objectives:

Priorities

1. The overarching principal that drives all of Vermont's efforts in affordable housing is to continue to strive to achieve perpetual affordability through the use of mechanisms that produce housing resources that remain affordable over time. This principal applies to all affordable housing priorities stated below.
2. The preservation of existing units consistent with prudent investment criteria.
3. The development of new projects or programs that:
 - a. contribute new units to the housing inventory;
 - b. are cost effective and will provide long term affordability;
 - c. are sustainable to the extent that they will not require recurring infusions of public dollars;
 - d. meet regional housing needs; and,
 - e. embody other objectives of this plan.

Objectives

- Preserve existing affordable housing in a manner consistent with prudent investment criteria.
- House families and individuals at low-income levels, with special preference to projects housing families and individuals at or below 30% of area median income, including the elderly and persons with special needs.
- Fulfill the objectives of the Ten Year Plan to End Chronic Homelessness.
- Address the ongoing deterioration of the existing housing stock through acquisition, preservation, and rehabilitation of units to bring them into compliance with housing quality and Energy Star standards.
- Accomplish mixed income developments, including shared housing, to create integrated communities.

Part II Tab 2

- Demonstrate leverage of resources and cost-effectiveness, including density bonuses, building weatherization, energy efficiency, and fuel switching available from private and public programs, and lead paint hazard abatement.
- Address the current and potential need for accessibility modifications and adaptable units to serve Vermonters with physical disabilities.
- support projects located in downtowns or growth centers;

There will be many community and public benefits resulting from the project. The project will result in a net increase of affordable housing, by increasing the density on the site. The planned rebuilding should help revitalize the area by creating a mixed-income neighborhood that will be more fully integrated with the surrounding community than currently. The immediate area will be well served by a more appealing neighborhood in its midst. The substantial scale of construction will provide an extended employment boost to the area.

Proposed Development Schedule

Feasibility Phase

	Date
Feasibility study	Completed 2002
Appraisal	Prior to closing (needed for financing only)
Assessment	Post completion
Title work	Prior to closing
Environmental assessments	February 2008
Schematic design complete	April 2008
Cost estimates	May 2008

Funding Commitments

VHFA-LIHTC	September 2008
VHCB/HOME	September 2008
VCDP	September 2008
HOPE VI	September 2008

Development Phase

Local permitting start/complete	May 2008/July 2008
State permitting start/complete	October 2008/March 2009
Financing commitments	September 2008
Construction drawings/bid documents	August 2009
Closing	September 2009
Construction start	September 2009
Occupancy	April 2011

A market study will be completed in the spring of 2008. Based on the current demand for affordable apartments in the area, we expect that the market will absorb additional units.

Nancy Owens, Housing Vermont's Vice President for Development, has overall responsibility for the project, along with Kevin Loso, Director of the Rutland Housing Authority, and Amy Dohner of Housing Vermont is the project manager. Michael Wisniewski of Duncan Wisniewski Architecture is the architect. A civil engineer will be selected shortly. A general contractor will be chosen through a competitive bid process. Gensburg, Atwell & Broderick will serve as legal counsel.

Budget and Pro Forma

Attached please find a preliminary pro forma (Attachment A) which was prepared in support of a VHFA Ventures grant by Housing Vermont.

Part II Tab 2

Rutland Housing Authority is requesting a \$50,000 Project Related Capacity Grant award. Please refer to Attachment B pre-development budget for additional details.

DEVELOPMENT TEAM INFORMATION
for VCDP, VHCB, HOME, and VHFA

PROJECT SPONSOR(S): Housing Vermont	
Contact Person: Nancy Owens	Phone: 802-863-8424 Fax: 802-660-9034
Street: 123 St. Paul Street	State/City/Zip: Burlington, VT 05401 E-mail: nancy@hvt.org
PROJECT SPONSOR(S): Rutland Housing Authority	
Contact Person: Kevin Loso, Executive Director	Phone: 802-775-2926 Fax: 802-747-6180
Street: 5 Tremont Street	State/City/Zip: Rutland, VT 05701 E-mail: kloso@rhavt.org
ARCHITECT: Duncan Wisniewski Architecture	
Contact Person: Michael Wisniewski	Phone: 802-864-6693 Fax: 802-864-6932
Street: 255 South Champlain Street	State/City/Zip: Burlington, VT 05401 E-mail: michaelw@duncanwiniewski.com
REAL ESTATE ATTORNEY: Gensburg, Atwell & Broderick	
Contact Person: Robert Gensburg	Phone: 802-748-5338 Fax: 802-748-1673
Street: 364 Railroad Street P.O. Box 248	State/City/Zip: St. Johnsbury, VT 05818 E-mail: bob@neklaw.net
DEVELOPMENT CONSULTANT: Duvarney + Brooks, LLC and Gilmore Kean, LLC	
Contact Person: Brian Heeger	Phone: 646-230-0551 Fax: 646-230-0552
Street: 210 Eleventh Avenue Suite 404	State/City/Zip: New York, New York 10001 E-mail: bheeger@duvarneybrooks.com
GENERAL CONTRACTOR / CONSTRUCTION MANAGER: T.B.D.	
Contact Person:	Phone: Fax:
Street:	State/City/Zip: E-mail:
PROPERTY MANAGER: Rutland Housing Authority/Housing Initiatives Inc.	
Contact Person: Kevin L. Loso	Phone: 802-775-2926 Fax: 802-747-6180
Street: 5 Tremont Street	State/City/Zip: Rutland, VT 05701 E-mail: kloso@rhavt.org
Municipality Name:	
Contact Person: (VCDP applicants only)	Phone: Fax:
Street:	State/City/Zip: E-mail:
VCDP GRANT ADMINISTRATOR:	
Contact Person:	Phone: Fax:
Street:	State/City/Zip: E-mail:
VCDP PROGRAM MANAGER:	
Contact Person:	Phone: Fax:
Street:	State/City/Zip: E-mail:
Other Vendors/Professionals (i.e., tax attorney, engineers, homebuyer education/selection entity, service provider, etc.): HUD Related Legal Services T.B.D	

Part II Tab 2

Please attach resumes and describe any affordable housing experience for the development team members listed above who have not, in the last two years, worked on any developments funded by these agencies. For homeownership applications, describe the organization's experience with developing for-sale homes, stewarding homeownership units, and educating potential homebuyers. **See Attachment C resume for Kevin L. Loso, Executive Director, Rutland Housing Authority**

If this is a turnkey project, please describe the agreement between your organization and the developer. _____

Are there any direct or indirect financial or other interests whom a member of the development team may have with any other member of the development team? Yes No

If "Yes," please describe: _____

BUILDING, APARTMENT AND UTILITY INFORMATION
for VCDP, VHCB, HOME, and VHFA

Appliances/ Equipment included with Unit

- | | | |
|--|--|--------------------------------------|
| <input type="checkbox"/> Range | <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Dishwasher |
| <input type="checkbox"/> Laundry Facilities
(On site) | <input type="checkbox"/> Washer & Dryer
Hook-up | <input type="checkbox"/> Other _____ |

If there are any differences between the appliances or amenities between the income restricted units and any other units, please describe: _____

Monthly Utility Allowance Calculations (complete for rental housing applications only):

Utilities	Utility Type (Gas, Oil Electric, other)	Utilities paid by:	Utility Allowance for each BR size (only for utilities paid by tenants)				
			0-BR	1-BR	2-BR	3-BR	__-BR
Heating	_____	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Hot Water	_____	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Cooking	_____	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Lighting		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Other (_____)	_____	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Water		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Sewer		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Trash		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Total Utility Allowance for units			_____	_____	_____	_____	_____

Source of data for Utility Allowance Calculation (check as appropriate):

- Vermont State Housing Authority
- Local Public Housing Authority (identify) Rutland Housing Authority
- Utility Company _____
- Other _____

Adequacy of Utility Systems (Existing Developments Only):

Are the following utility systems currently available and adequate for the project for the duration of the loan?
(For new construction, check "N/A.")

- | | | | | |
|---|---|--|---|---|
| Municipal Sanitary Sewer | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| On-Site Storm Sewer (if appl., e.g. MHPs) | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| Municipal Water System | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| Electricity | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| Gas | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input checked="" type="checkbox"/> N/A |
| On-site Septic | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input checked="" type="checkbox"/> N/A |
| On-site Well | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input checked="" type="checkbox"/> N/A |

How and when was the assessment of the system adequacy done, and by whom? _____
Please refer to the Energy Standards adopted by VHFA, VHCB, and DHCA. Are you doing anything unique that exceeds the funders' energy standards that bears special explanation? _____

SITE INFORMATION
for VCDP, VHCB, HOME, & VHFA

Site Control

Please complete for *each* property:

Form of site control (check one):

<input type="checkbox"/> Deed (Date acquired ___ / ___ / ___)	<input type="checkbox"/> Purchase & Sale Contract (Expires ___ / ___ / ___)
Acquisition Price: _____	Contract Price: _____



Please attach evidence of site control.

Appraised Value **T.B.D**

Date of Appraisal ___ / ___ / ___



Please attach copy of appraisal.

Are there any special circumstances that surround the purchase of the property, including but not limited to: deed restrictions on the use of the property, impediments to clear title, or the necessity to acquire easements or voter approval?

As noted, Rutland Housing Authority owns the site, and in concert with the Department of Housing and Urban Development was the original developer in 1972. There is no purchase price because RHA owns the site already. Formal site control must be approved through HUD's Demolition /Disposition process. Given the fact that once the application is approved we can no longer lease up units, this application will not be submitted until 180 days prior to tenant relocation. It is important to note that HUD's Streamlined Applications for Mixed Finance Programs should take no longer than 120 days to process and approve by HUD. An as-built appraisal will be done for financing purposes.

Site Information

Briefly describe the site including size, adjacent uses, existing buildings, archeological sites, the presence of prime agricultural soils or soils of statewide significance, and other significant features.

The current site is 7.3 acres and rests within a Mixed Residential Zone. Adjacent uses are primarily residential with some light industrial in the surrounding neighborhood. There are currently 17 buildings on site inclusive of a Community Building/Maintenance Shop. There are no known archeological sites, prime agricultural soils or soils of statewide significance.

Please describe the proximity to services (e.g. grocery store, health services, schools, etc.).

Forest Park is within walking distance to Downtown Rutland, the Park Street Health Share Clinic and several "Mom and Pop" stores. Additionally, the site is served by Rutland City School busses and is in close proximity to Mount Saint Joseph Academy. Currently the Forest Park Community Center hosts a Head Start Program, Boys and Girls Club, a summer meals program and the DREAM mentoring program for teens. It is our intent to maintain these services after the redevelopment.

Is the site located in or within walking distance to a designated downtown or village center as determined by the Downtown Development Board? X yes no



(If yes please attach documentation) To be provided with funding application.

Part II Tab 2

Is the site located in or within walking distance to a growth center as determined by the Downtown Development Board? yes no



(If yes please attach documentation) To be provided with funding application.

Is the proposed development planned to maintain the historic settlement pattern of the town/city? (See VHFA Qualified Allocation Plan for definition.) yes no The project will help to restore the historic settlement pattern of the city.

Is the site eligible for or on the National Register of Historic Places? (check either if applicable)
Is it within a National Register historic district? yes no

Is the site eligible for or on the State Register of Historic Sites? (check either if applicable)
Is it within a State historic district? yes no

Is any portion of the site in the floodplain? yes no.



(If yes, please submit a floodplain map and identify site location on it.)

(for VCDP Applicants only: If yes, also see the Environmental Review Guide “8 Step Process for Flood Plain Management” on the VCDP website www.dhca.state.vt.us/vcdp under Environmental Review or contact a CD Specialist.)

Please describe the water and wastewater disposal system of this project including the distribution system? Are there any deficiencies that have been identified with either of these systems? For on site systems and distribution systems, please describe the age and condition. For public systems, please state who owns the on-site distribution system.

Currently under investigation and study.

For sites with existing roads please describe the condition, ownership, and any plans to upgrade. If new roads will be constructed, to what standard will they be built and who will be the ultimate owner?
Currently under investigation and study.

For sites with other existing infrastructure (e.g., stormwater, electrical distribution systems in a mobile home park) please describe the condition, ownership, and any plans to upgrade.
Currently under investigation and study



Please submit site plans indicating planned housing sites, open space, and significant natural resource and archeological features. **Attachment D Preliminary Site Concept Attached – Not For Public Release**



Please submit a site location map clearly indicating the location of the building(s). **Preliminary Attachment D Site Concept – Not For Public Release**

PERMITS INFORMATION
for VCDP, VHCB, HOME, and VHFA

Local permits and approvals required:

Yes No

If yes, please list the names of the permits and approvals required and the dates you expect these to be issued by the municipality.

T.B.D.

Please identify any issues and/or obstacles you foresee in obtaining the local permits and approvals and strategies for resolution.

T.B.D.

Is the proposed project in conformance with adopted or proposed local and regional plans and zoning?

Yes



If yes: please attach documentation. (Either copy at attach relevant pages from local and regional plans, or copy excerpts of the relevant language into the explanation.) To be provided with funding application.

If no: what is being done to assure conformance?

If applicable, how is the site zoned and what density does it allow?

State permits required (including but not limited to Act 250):

Yes No

Attach a completed Project Review Sheet from the Department of Environmental Conservation (DEC). Download the most current form from the following address:

www.anr.state.vt.us/dec/permit_hb/prs699gen.pdf. A list of contact information for the regional DEC offices can be found at www.nrb.state.vt.us/lup/commission_members.htm

Please identify any issues and/or obstacles you foresee in obtaining the state permits and strategies for resolution and the dates you expect these to be issued.

T.B.D.

TARGET POPULATION, MARKET, AND REGIONAL DATA
for VCDP, VHCB , HOME, and VHFA

Please describe the target population, the need for the project, the urgency of that need, and how the need was determined. Please cite specific demographic data and submit any market studies and/or waiting list information.

1. If applying for Housing Credits, please refer to VHFA's Market Study Standards at www.vhfa.org/documents/developers/market_study_standards.pdf

2. If applying for VCDP funds, please refer to the Regional Housing Needs Chart from Consolidated Plan Housing Needs Assessment: www.dhca.state.vt.us/VCDP/Application/GuideAppendices.htm

Describe why this proposal is the best approach to meet the need described above, and how the proposal will meet this need. Identify other approaches that were considered and explain why they were not pursued.

T.B.D.

Describe the project's marketing plan.

T.B.D

For homeownership developments: How are pre-sales estimates or sales projections derived?



Note: For all homeownership applications a market study *is* required.

TIMETABLE
for VCDP, VHCB , HOME, and VHFA

What is the timetable anticipated for development of the project? Please fill out the following:

Tentative Schedule	Month/Year
Receipt of funding commitments necessary for completion of the project.	(fill out table below)
Acquisition of the property	Pending HUD Demo/Dispo Application Approval
Closing date with funding sources (if different from above)	September, 2008
Construction start date	September, 2009
Construction completion date	January, 2011
Date of initial sale or occupancy	April, 2011
Provision of supportive services (if applicable)	March, 2008 as per the Relocation Plan and April 2011 for ongoing services.
Any other relevant development milestones	
Project closeout (for VCDP)	

Please describe, if applicable, any particular issues which make funding of this project time sensitive.

Funding Commitments (Rental Developments): **T.B.D.**

	\$ Amount	<u>Anticipated date of approval</u>	Contact name / #
VHCB	\$ _____	_____	_____
Lead Paint Reduction	\$ _____	_____	_____
HOME	\$ _____	_____	_____
VHFA-Permanent Debt	\$ _____	_____	_____
VCDP	\$ _____	_____	_____
Tax Credit Equity	\$ _____	_____	_____
FHLB - AHP	\$ _____	_____	_____
Other _____	\$ _____	_____	_____

Funding Commitments (Homeownership Developments):

	\$ Amount	<u>Anticipated date of approval</u>	Contact name / #
Proceeds from home sales	\$ _____	_____	_____
VHCB	\$ _____	_____	_____
Lead Paint Reduction	\$ _____	_____	_____
VCDP	\$ _____	_____	_____
FHLB - AHP	\$ _____	_____	_____
Other _____	\$ _____	_____	_____

MUNICIPAL AND COMMUNITY SUPPORT
for VCDP, VHCB , HOME, and VHFA

Describe how the municipality and broader community has supported the project. Were both public and private community members and groups contacted about the project and involved in planning it?

The VCDP/VHCB planning grants enabled RHA to undertake a comprehensive planning process. A first step in the planning process was the hiring of a consulting team specializing in affordable housing and public housing revitalization. The consulting team consisted of Gilmore Kean, LLC, a Washington, D.C.-based firm specializing in public housing revitalization, Duvernay + Brooks, LLC, a New York-based financial advisory firm specializing in affordable and mixed finance public housing development, and Scott +

Partners, Inc., an Essex Junction-based architecture and planning firm specializing in affordable housing and collaborative design.

The planning process involved key stakeholders including: representatives from the City of Rutland, Rutland's Southwest Neighborhood Association, non-profit housing organizations, and Forest Park residents, who participated as part of the Forest Park Redevelopment Taskforce. Membership on the Taskforce also included: Tom Macauley; Rutland Redevelopment Authority, Mark Blucher; Rutland Regional Planning Commission William F. Gilliam Jr.; Rutland City Board of Alderman, Neil Curtis C.E.M.; Efficiency Vermont, Stephen Fenn Architect; Robert Carl Williams Associates , Elisabeth H. Kulas; Rutland County Community Land Trust, Rutland City Representative Steve Howard, Mary T. Mellow, Commissioner; Rutland Housing Authority, Barbara Giancola; Giancola Construction, Luddy Biddle; Neighborworks of Western VT and Christopher Robinson; Rutland United Neighborhoods

Working with the Taskforce, RHA and its consulting team developed conceptual site plans with the following primary goals:

- Replace as many of the current public housing rental units as possible within the context of creating a diverse, pedestrian-oriented residential community that integrates low, moderate and market rate rental and for-sale homes;
- Ensure a financially self-sustaining rental housing community;
- Improve the property in a manner which supports the local neighborhood.

RHA and its consulting team met with the Taskforce three times, and presented the conceptual plans at two public meetings for neighborhood residents and other stakeholders. The plans were revised based on input received at these meetings.

In addition, at various stages in the process RHA discussed the plans and their financial implications with staff at the Vermont Housing Finance Agency ("VHFA"), the Vermont Housing and Conservation Board ("VHCB") and the VCDP. These site plans were intended to propose feasible options for the redevelopment of the site and set the parameters for the selection of a Master Developer.

COMMON APPLICATION**Checklist of Required Attachments**

Please attach copies of all the following documents listed to the left as required for your project type (either Homeownership or Rental Development). VDCP needs thirteen copies of the application with all attachments. VHCB needs six copies of the application with all attachments plus an additional 20 copies to VHCB of the following: site plans, floor plans, elevations, photos, and a site location map.

Requirements:

<u>H.O.</u>	<u>Rental</u>	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> Yes	Site Plans: Attachment D
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Site Location Map
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Floodplain Map
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Preliminary Floor Plans
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Building Elevations
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	One Original Set of Color Photographs (or color photocopies)
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Current Appraisal (include sample unit appraisals with for-sale housing developments)
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Purchase and Sales Agreement (or other form of site control)
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	ANR / Act 250 Project Review Sheet (if applicable)
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Completed Energy Efficiency Checklist
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> Yes	Resumes of Development Team (for team members who have done no affordable housing projects in the last two years): Attachment C
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Market Demand Data (full independent market study if units are being added)
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Evidence of Other Funding Commitments
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	Results of Any Tests for Lead-Based Paint or Other Hazardous Materials
<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	Capital Needs Assessment (for moderate rehab projects; this may be waived if the scope of work incorporates an assessment of capital needs by the architect)
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Unit Price Schedule, Including Unit Types and Designs
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Homeownership Development Budget (including month-by-month sources and uses / construction draw schedule for Single-Family Developments)

HOUSING VERMONT DEVELOPMENT PRO FORMA					
GENERAL INFORMATION					
Project Name:	Forest Park		TODAY'S DATE:	6-Feb-08	
Housing Vermont Contact:	Nancy Owens		ORIG. DRAFT:	30-Jan-08	
Telephone/Fax:	802-863-8424/802-660-9034				
E-Mail/Web:	nancy@hvt.org www.hvt.org				
File Name:	F:\DEV\Projects\Forest Park\PROFORMA\Forest park Base.xls]9-30cf				
PROJECT SUMMARY			PRO FORMA ASSUMPTIONS		
Total Units:	96	Vacancy Rate:	5.00%		
Unrestricted Units:	20	Investment Rate	4%		
Restricted Units:	76	Appreciation:	3.0%		
Project-wide Applicable Fraction	79.17%	Partner's Tax Rate:	35%		
Avg Net Monthly Rent:	0	Partner's Capital Gain Tax Rate:	35%		
Monthly Operating Cost	485	LIHTC Acq.	3.32%		
N.O.I.	249,329	LIHTC Constr.	8.15%		
Debt Service	133,018	Proposed Return, IRR	9.63%		
Annual Replacement Reserve	57,600	Income increase:	1.5%		
LIHTC Alloc.Possible/Assumed	1,720,097	Expense increase:	3.0%		
RITC		Fed. Hist.Tax Credit? (1=Yes)	0		
Total Cost	22,099,779	VT. Hist. Tax Credit? (1=Yes)	0		
Cost Housing Per Unit	230,206	High Cost Area? (1=Yes)	1		
Syndication: Gross/Net	7,449,779	Acquis. Credit? (1=Yes)	1		
LIHTC Efficiency	85.14%	Rehab. w/Bonds (1=Yes)	0		
PRO FORMA SUMMARY		Yr 1	Yr 15	Yr 30	
Tot. Amortizing Debt		0	0	0	
Annual Cash Flow		58,710	-37,512	-113,745	
Operating Reserves		277,587	750,871	-509,187	
DCR		1.44	0.72	NA	
SOURCES OF FUNDS					
	Amount	% of Total	Per Unit	Interest	Term
Equity - LIHTC	7,449,779	34%	77,602		
Bank debt	1,500,000	7%	15,625	7.50%	25
VHCB - Home	500,000	2%	5,208	4.50%	30
VHCB- G. F. Loan	900,000	4%	9,375	0.00%	30
VCDP	750,000	3%	7,813	4.50%	30
Hope VI	11,000,000	50%	114,583	0.0%	30
		0%	0	0.0%	0
		0%	0	0.0%	0
		0%	0	0.0%	0
Gap	0	0%	0		
TOTAL SOURCES	22,099,779	100%	230,206		
USES OF FUNDS					
	Budget	Residential Per Unit	Cost Per Sq.Ft.		
ACQUISITION					
Acquisition/Land	0	0	0.00		
Acquisition/Buildings	0	0	0.00		
Demolition	342,000	3,563	3.01		
Title Insurance/Recording	6,000	63	0.05		
Appraisals	4,500	47	0.04		
Other	0	0	0.00		
TOTAL ACQUISITION	352,500	3,672	3.11		
CONSTRUCTION					
Construction - Resid.	14,756,300	153,711	130.00		
Site	1,900,000	19,792	16.74		
Utilities	0	0	0.00		
City Road	500,000	5,208	4.40		
Appliances	116,000	1,208	1.02		
Contingency @	832,815	8,675	7.34		
TOTAL CONSTRUCTION	18,105,115	188,595	159.50		
SOFT COSTS					
Arch./Engin/Estimating/Testing/CAN	864,385	9,004	7.62		
Market Study	4,000	42	0.04		
Relocation	221,663	2,309	1.95		
Environment /Energy Ass./Capital Needs Ass	16,500	172	0.15		
Legal/Accounting	45,000	469	0.40		
Permits/Fees	91,610	954	0.81		
Addl. Insurance/Taxes	40,000	417	0.35		
Construction Loan Interest	316,406	3,296	2.79		
Consulting	120,000	1,250	1.06		
Loan/Lender Fees	51,125	533	0.45		
Lease up reserve	25,000	260	0.22		
Operating Reserves	211,475	2,203	1.86		
Tax Credit Applications	25,000	260	0.22		
Soft Cost Contingency	10,000	104	0.09		
Development Fee - RHA	800,000	8,333	7.05		
Development Fee - HVT	800,000	8,333	7.05		
TOTAL SOFT COSTS	3,642,164	37,939	32.09		
TOTAL USES OF FUNDS	22,099,779	230,206	194.69		

BUILDING BY BUILDING CAPITAL BUDGET

	TOTALS	Triplex A	Triplex B	4 plex A	4 Plex B	4 Plex C	12-plex A	12-plex B	12-plex C	duplex A	Duplex B	Duplex C	Duplex D	Duplex E
Forest Park														
ALL UNITS														
0BRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1BRs	6	3	3	0	0	0	0	0	0	0	0	0	0	0
2BRs	54	0	0	4	4	4	8	8	8	2	2	2	2	2
3BRs	36	0	0	0	0	0	4	4	4	0	0	0	0	0
4BRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	96	3	3	4	4	4	12	12	12	2	2	2	2	2
Applicable Fraction		100.00%	100.00%	75.00%	100.00%	75.00%	75.00%	90.28%	82.64%	100.00%	0.00%	0.00%	100.00%	100.00%
Square Footage	113,510	2,560	2,560	4,575	4,575	4,575	14,255	14,255	14,255	2,160	2,160	2,160	2,160	2,160
Total Square footage allocation		2.26%	2.26%	4.03%	4.03%	4.03%	12.56%	12.56%	12.56%	1.90%	1.90%	1.90%	1.90%	1.90%
Other Allocation - Construction		2.26%	2.26%	4.03%	4.03%	4.03%	12.56%	12.56%	12.56%	1.90%	1.90%	1.90%	1.90%	1.90%
BUILDING-BY-BUILDING BREAKOUT														
Tax Assessment	NA													
Land Allocation % used	15%													
ACQUISITION	Budget													
Acquisition/Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition/Buildings	342,000	7,713	7,713	13,784	13,784	13,784	42,950	42,950	42,950	6,508	6,508	6,508	6,508	6,508
Demolition	6,000	135	135	242	242	242	754	754	754	114	114	114	114	114
Title Insurance/Recording	4,500	101	101	181	181	181	565	565	565	86	86	86	86	86
Appraisals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ACQUISITION	352,500	7,950	7,950	14,207	14,207	14,207	44,268	44,268	44,268	6,708	6,708	6,708	6,708	6,708
CONSTRUCTION														
Construction - Resid.	14,756,300	332,800	332,800	594,750	594,750	594,750	1,853,150	1,853,150	1,853,150	280,800	280,800	280,800	280,800	280,800
Site	1,900,000	42,851	42,851	76,579	76,579	76,579	238,609	238,609	238,609	36,155	36,155	36,155	36,155	36,155
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City Road	500,000	11,277	11,277	20,152	20,152	20,152	62,792	62,792	62,792	9,515	9,515	9,515	9,515	9,515
Appliances	116,000	2,616	2,616	4,675	4,675	4,675	14,568	14,568	14,568	2,207	2,207	2,207	2,207	2,207
Contingency @ 5.0%	832,815	18,783	18,783	33,566	33,566	33,566	104,588	104,588	104,588	15,848	15,848	15,848	15,848	15,848
TOTAL CONSTRUCTION	18,105,115	408,326	408,326	729,723	729,723	729,723	2,273,706	2,273,706	2,273,706	344,525	344,525	344,525	344,525	344,525
SOFT COSTS														
Arch./Engin/Estimating/Testing/CAN	864,385	19,495	19,495	34,839	34,839	34,839	108,553	108,553	108,553	16,449	16,449	16,449	16,449	16,449
Market Study	4,000	90	90	161	161	161	502	502	502	76	76	76	76	76
Relocation	221,663	4,999	4,999	8,934	8,934	8,934	27,837	27,837	27,837	4,218	4,218	4,218	4,218	4,218
Environment/Energy Ass./Capital Needs Ass	16,500	372	372	665	665	665	2,072	2,072	2,072	314	314	314	314	314
Legal/Accounting	45,000	1,015	1,015	1,814	1,814	1,814	5,651	5,651	5,651	856	856	856	856	856
Permits/Fees	91,610	2,066	2,066	3,692	3,692	3,692	11,505	11,505	11,505	1,743	1,743	1,743	1,743	1,743
Add. Insurance/Taxes	40,000	902	902	1,612	1,612	1,612	5,023	5,023	5,023	761	761	761	761	761
Construction Loan Interest	316,406	7,136	7,136	12,753	12,753	12,753	39,735	39,735	39,735	6,021	6,021	6,021	6,021	6,021
Consulting	120,000	2,706	2,706	4,837	4,837	4,837	15,070	15,070	15,070	2,283	2,283	2,283	2,283	2,283
Loan/Lender Fees	51,125	1,153	1,153	2,061	2,061	2,061	6,420	6,420	6,420	973	973	973	973	973
Lease up reserve	25,000	564	564	1,008	1,008	1,008	3,140	3,140	3,140	476	476	476	476	476
Operating Reserves	211,475	4,769	4,769	8,523	8,523	8,523	26,558	26,558	26,558	4,024	4,024	4,024	4,024	4,024
Tax Credit Applications	10,000	226	226	403	403	403	1,256	1,256	1,256	190	190	190	190	190
Soft Cost Contingency	800,000	18,042	18,042	32,244	32,244	32,244	100,467	100,467	100,467	15,223	15,223	15,223	15,223	15,223
Development Fee - RHA	800,000	18,042	18,042	32,244	32,244	32,244	100,467	100,467	100,467	15,223	15,223	15,223	15,223	15,223
Development Fee - HVT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOFT COSTS	3,642,164	82,142	82,142	146,797	146,797	146,797	457,396	457,396	457,396	69,307	69,307	69,307	69,307	69,307
TOTAL USES OF FUNDS	22,099,779	498,418	498,418	890,728	890,728	890,728	2,775,371	2,775,371	2,775,371	420,540	420,540	420,540	420,540	420,540
Net Residential Costs														
Total Dev Cost/R Unit	230,206	166,139	166,139	222,682	222,682	222,682	231,281	231,281	231,281	210,270	210,270	210,270	210,270	210,270
Total Cost per s.f.	194.69	194.69	194.69	194.69	194.69	194.69	194.69	194.69	194.69	194.69	194.69	194.69	194.69	194.69

BUILDING BY BUILDING LIHTC BASIS CALCULATIONS

Forest Park		BUILDING BY BUILDING LIHTC BASIS CALCULATIONS													
CREDIT: BUILDING-BY-BUILDING BREAKOUT		LIHTC ACQ. CREDIT													
LIHTC ACQ. CREDIT	Tot. Budget	All Bldings	Triplex A	Triplex B	4 plex A	4 Plex B	4 Plex C	12-plex A	12-plex B	12-plex C	duplex A	Duplex B	Duplex C	Duplex D	Duplex E
Acquisition/Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition/Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demolition	342,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Title Insurance/Recording	6,000	6,000	135	135	242	242	242	754	754	754	114	114	114	114	114
Appraisals	4,500	4,500	101	101	181	181	181	565	565	565	86	86	86	86	86
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACQUISITION BASIS	352,500	10,500	237	237	423	423	423	1,319	1,319	1,319	200	200	200	200	200
Adjusted Basis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
x Applicable Fraction	100%	100%	100%	100%	75%	100%	75%	75%	90%	83%	100%	0%	0%	100%	100%
x LIHTC credit %	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%
LIHTC ACQ. CREDIT	272	8	8	11	14	11	11	33	40	36	7	7	7	7	7
CONSTRUCTION	14,756,300	9,413,300	332,800	332,800	594,750	594,750	594,750	1,853,150	1,853,150	1,853,150	280,800	280,800	280,800	280,800	280,800
Construction - Resid.	1,900,000	1,212,043	42,851	42,851	76,579	76,579	76,579	238,609	238,609	238,609	36,155	36,155	36,155	36,155	36,155
Site	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City Road	500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Appliances	116,000	73,998	2,616	2,616	4,675	4,675	4,675	14,568	14,568	14,568	2,207	2,207	2,207	2,207	2,207
Contingency @	832,815	531,267	18,783	18,783	33,566	33,566	33,566	104,588	104,588	104,588	15,848	15,848	15,848	15,848	15,848
TOTAL CONSTRUCTION	18,105,115	11,230,609	397,050	397,050	709,571	709,571	709,571	2,210,915	2,210,915	2,210,915	335,011	335,011	335,011	335,011	335,011
SOFT COSTS	864,385	551,406	19,495	19,495	34,839	34,839	34,839	108,553	108,553	108,553	16,449	16,449	16,449	16,449	16,449
Arch./Engine/Estimating/Resti	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Study	221,663	141,402	4,999	4,999	8,934	8,934	8,934	27,837	27,837	27,837	4,218	4,218	4,218	4,218	4,218
Relocation	16,500	10,526	372	372	665	665	665	2,072	2,072	2,072	314	314	314	314	314
Environment /Energy Ass./C	45,000	28,706	1,015	1,015	1,814	1,814	1,814	5,651	5,651	5,651	856	856	856	856	856
Legal/Accounting	91,610	58,439	2,066	2,066	3,692	3,692	3,692	11,505	11,505	11,505	1,743	1,743	1,743	1,743	1,743
Permits/Fees	40,000	25,517	902	902	1,612	1,612	1,612	5,023	5,023	5,023	761	761	761	761	761
Add. Insurance/Taxes	316,406	151,381	5,352	5,352	9,565	9,565	9,565	29,802	29,802	29,802	4,516	4,516	4,516	4,516	4,516
Construction Loan Interest	120,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Consulting	51,125	32,614	1,153	1,153	2,061	2,061	2,061	6,420	6,420	6,420	973	973	973	973	973
Loan/Lender Fees	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lease up reserve	211,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Reserves	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax Credit Applications	10,000	6,379	226	226	403	403	403	1,256	1,256	1,256	190	190	190	190	190
Soft Cost Contingency	800,000	510,334	18,042	18,042	32,244	32,244	32,244	100,467	100,467	100,467	15,223	15,223	15,223	15,223	15,223
Development Fee - RHA	800,000	510,334	18,042	18,042	32,244	32,244	32,244	100,467	100,467	100,467	15,223	15,223	15,223	15,223	15,223
Development Fee - HVT	3,842,164	2,027,038	71,864	71,864	128,072	128,072	128,072	399,053	399,053	399,053	60,467	60,467	60,467	60,467	60,467
TOTAL SOFT COSTS	22,099,779	13,268,146	49,660	49,660	88,748	88,748	88,748	249,635	249,635	249,635	41,901	41,901	41,901	41,901	41,901
TOTAL LIHTC REHAB BASIS/BUILDING	13,257,646	8,750,000	468,714	468,714	837,643	837,643	837,643	2,609,968	2,609,968	2,609,968	395,477	395,477	395,477	395,477	395,477
HC/Grants in basis/federal funds in basis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Basis	13,257,646	8,750,000	468,714	468,714	837,643	837,643	837,643	2,609,968	2,609,968	2,609,968	395,477	395,477	395,477	395,477	395,477
LIHTC BUILDING APPLICABLE FRACTION	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	82.64%	90.28%	82.64%	100.00%	0.00%	0.00%	100.00%	100.00%
Basis adjusted by Applicable Fraction	10,688,415	468,714	468,714	468,714	625,232	837,643	837,643	2,156,816	2,356,156	2,156,816	395,477	395,477	395,477	395,477	395,477
130% ADJUSTER	13,894,940	609,328	609,328	609,328	816,702	1,088,936	1,088,936	3,063,003	3,063,003	2,803,661	514,121	514,121	514,121	514,121	514,121
LIHTC QUALIFIED REHAB. BASIS	13,894,940	609,328	609,328	609,328	816,702	1,088,936	1,088,936	3,063,003	3,063,003	2,803,661	514,121	514,121	514,121	514,121	514,121
LIHTC REHAB PERCENTAGE	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%
LIHTC Credit	1,719,825	49,660	49,660	49,660	88,748	88,748	88,748	249,635	249,635	228,515	41,901	41,901	41,901	41,901	41,901
LIHTC Total Credit Possible (Rehab plus Acquis	1,720,097	49,668	49,668	49,668	88,762	88,762	88,762	249,674	249,674	228,551	41,907	41,907	41,907	41,907	41,907
LIHTC Expected	875,000	Assumed	Assumed	Assumed	Assumed	Assumed	Assumed	Assumed	Assumed	Assumed	Assumed	Assumed	Assumed	Assumed	Assumed

TAX BASIS CALCULATIONS																						
Forest Park																						
6-Feb-08																						
ACQUISITION	Budget	BASIS ALLOCATIONS			BASIS AMOUNTS			Comm. Deprac.	Years Taken	Expected Credit	Potential Credit											
		Acquis. Credits	Construc. Credit	Historic Credits	Deprac.	Acquis. Credits	Construc. Credit					Historic Credits	Resid. Deprac.									
Acquisition/Land	0	0%	0%	0%	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Acquisition/Buildings	342,000	100%	0%	0%	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Demolition	0	0%	0%	0%	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Title Insurance/Recording	6,000	100%	0%	0%	0%	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Appraisals	4,500	100%	0%	0%	0%	4,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	0	100%	0%	0%	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL ACQUISITION	362,500																					
CONSTRUCTION																						
Construction - Resid.	14,756,300	0%	100%	100%	100%	0	9,413,300	0	14,756,300	0	0	0	0	0	0	0	0	0	0	0	0	0
Site	1,900,000	0%	100%	100%	100%	0	1,212,043	0	1,900,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	0	0%	100%	100%	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City Road	500,000	0%	0%	0%	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Appliances	116,000	0%	100%	100%	100%	0	73,998	0	116,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency @	832,815	0%	100%	100%	100%	0	531,287	0	832,815	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CONSTRUCTION	18,105,115																					
SOFT COSTS																						
Arch/Engin/Estimating/Testing/CI	864,385	0%	100%	100%	100%	0	551,406	0	864,385	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Study	4,000	0%	0%	0%	0%	0	0	0	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Relocation	221,663	0%	100%	100%	100%	0	141,402	0	221,663	0	0	0	0	0	0	0	0	0	0	0	0	0
Environment/Energy Ass./Capital	16,500	0%	100%	100%	100%	0	10,526	0	16,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal/Accounting	45,000	0%	100%	100%	100%	0	28,708	0	45,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Permits/Fees	91,610	0%	100%	100%	100%	0	58,439	0	91,610	0	0	0	0	0	0	0	0	0	0	0	0	0
Add. Insurance/Taxes	40,000	0%	100%	100%	100%	0	25,517	0	40,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Interest	316,406	0%	75%	75%	75%	0	151,381	0	316,406	0	0	0	0	0	0	0	0	0	0	0	0	0
Consulting	120,000	0%	0%	0%	0%	0	0	0	120,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan/Lender Fees	51,125	0%	100%	100%	100%	0	32,614	0	51,125	0	0	0	0	0	0	0	0	0	0	0	0	0
Lease up reserve	25,000	0%	0%	0%	0%	0	0	0	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Reserves	211,475	0%	0%	0%	0%	0	0	0	211,475	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax Credit Applications	25,000	0%	0%	100%	100%	0	0	0	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	10,000	0%	100%	100%	100%	0	6,379	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Development Fee - RHA	800,000	0%	100%	100%	100%	0	510,334	0	800,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Development Fee - HVT	800,000	0%	100%	100%	100%	0	510,334	0	800,000	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOFT COSTS	3,642,164																					
TOTAL USES OF FUNDS	1,742,431																					
SUMMARY OF TAX BENEFITS																						
Tax Credits																						
Federal Historic Tax Credit																						
LIHTC - Acquisition	10,500	100%	100%	100%	100%	10,500	8,313	3,326	276	276	276	276	276	276	276	276	276	276	276	276	276	276
LIHTC - Rehabilitation	13,257,646	100%	100%	100%	100%	13,257,646	13,894,940	8,157	1,132,438	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724
Vermont Historic Credit	0	0%	0%	0%	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vermont Housing Credit	13,257,646	100%	100%	100%	100%	13,257,646	13,894,940	8,157	1,132,438	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724	874,724
Depreciation																						
Residential Depreciation	20,834,702	100%	100%	100%	100%	20,834,702	28,757,626	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Depreciation	0	0%	0%	0%	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short Term Depreciation	116,000	100%	100%	100%	100%	116,000	116,000	7	16,571	16,571	16,571	16,571	16,571	16,571	16,571	16,571	16,571	16,571	16,571	16,571	16,571	16,571

Forest Park		INCOME & EXPENSE BUDGET			6-Feb-08
INCOME BUDGET					
RENTS					
LIHTC Units		Avg		Avg	Total
Bedrooms		Sq.Feet	Number	Rent	Monthly Rent
	0 bedroom		0	0	0
	1 bedroom	705	6	500	3,002
	2 bedroom	901	45	594	26,712
	3 bedroom	1,167	25	765	19,124
	4 bedroom				0
TOTAL LIHTC UNIT INCOME		73,955	76		48,838
Non-LIHTC Units		Avg		Avg	Total
Bedrooms		Sq.Feet	Number	Rent	Monthly Rent
	0 bedroom				0
	1 bedroom	0	0	0	0
	2 bedroom	914	9	721	6,489
	3 bedroom	1,177	11	953	10,483
	4 bedroom				0
TOTAL Non-LIHTC UNIT INCOME		9,418	20		16,972
Commercial Units				Avg.	Total
		Sq.Feet	Number	Rent	Monthly Rent
	1 Office	0	0	0	0
	2 Office	0	0	0	0
TOTAL COMMERCIAL INCOME		-	-	-	-
	Vacancy		Housing	5%	3291
NET MONTHLY RENTAL INCOME					62,520
NET ANNUAL RENTAL INCOME					750,236
		MONTHLY	ANNUAL	Square Footage	
Laundry			0	LIHTC S.F.	73,955
Parking	0		0	Market S.F.	21,175
Commercial Space	0		0	Tot.Res.S.F.	95,130
Interest Income (1/2 work. capital)	41.70		500	Commercial S.F.	0
Other - NNN Commercial	0		0	Total S.F.	95,130
Totals - Other Income	0		500	LIHTC S.F.%	77.74%
TOTAL ALL INCOME			750,737	LIHTC UN%	79.17%
EXPENSE BUDGET					
All Expenses		Annual	Per Unit	Per Unit	
Administration		147,744	Per Year	Month	
Services	0		0	0	
Utilities	54,144		564	47	
Maintenance	172,800		1,800	150	
Taxes	97,920		1,020	85	
Insurance	28,800		300	25	
Other	0		0	0	
TOTAL EXPENSE		501,408	5,223	435	
NET OPERATING INCOME					
TOTAL INCOME		750,737			
TOTAL OPERATING EXPENSES		(501,408)			
NET OPERATING INCOME		249,329			
CASH FLOW					
		Annual		Per Unit Month	
NET OPERATING INCOME		249,329		216	
LESS REPLACEMENT RESERVE		(57,600)		50	600
LESS DEBT SERVICE		(133,018)		115	
CASH FLOW		58,710			

PAGE 6		OPERATING EXPENSE BUDGET		6-Feb-08
Forest Park				
OPERATING EXPENSES				96
ADMINISTRATIVE	Annual	PUM Pyear		
Management Fee	80,640	70	840	
Admin Salaries/Benefits	0	0	0	
Advertising	0	0	0	
Office Expense	4,608	4	48	
Social Services	40,320	35	420	
Audit	4,608	4	48	
Legal	5,760	5	60	
VHFA Fee	2,592	2	27	
Misc. Admin. Expense	9,216	8	96	
<u>TOTAL ADMINSTRATIVE</u>	<u>147,744</u>	<u>128</u>	<u>1,539</u>	
UTILITY				
Electricity	6,912	6	72	
Fuel - natural gas	6,912	6	72	
Water & Sewer	34,560	30	360	
Fire Alarm/Emergency Call	5,760	5	60	
Other	0	0	0	
<u>TOTAL UTILITY</u>	<u>54,144</u>	<u>47</u>	<u>564</u>	
MAINTENANCE				
Maintenance Salaries	63,360	55	660	
Janitor Supplies	23,040	20	240	
Exterminating	5,760	5	60	
Trash Removal	25,344	22	264	
Snow Removal	16,128	14	168	
Grounds	18,432	16	192	
Painting & Decorating	9,216	8	96	
HVAC	5,760	5	60	
Elevator	0	0	0	
Other	5,760	5	60	
<u>TOTAL MAINTENANCE</u>	<u>172,800</u>	<u>150</u>	<u>1,800</u>	
GENERAL				
Real Estate Tax	97,920	85	1,020	
Property Insurance	28,800	25	300	
Other	0	0	0	
Replacement Reserve	57,600	50	600	
<u>Total General</u>	<u>184,320</u>	<u>160</u>	<u>1,920</u>	
<u>Total Operating Expenses</u>	<u>559,008</u>	<u>485</u>	<u>5,823</u>	

UNITS/BUILDING BREAK-OUT

6-Feb-08

Forest Park

Maximum Gross Rents

Type	Program		0br	1br	2br	3br	4 br
	V.Low	30%	309	331	398	512	0
	1 Low	50%	515	552	663	854	0
	2 LIHTC	60%	618	662	795	1,025	0
	3 80% Rents	80%	824	883	1,060	1,366	0
	4 FMR		474	620	721	953	
100% Median Income			41,200	44,150	53,000	68,300	

Actual Rent Schedule

Type	Program		0br	1br	2br	3br
	1 Low	50%	412	442	530	683
	2 Tax Credit	60%	494	530	636	820
	3 80% Rents	80%	577	618	742	956
	4 FMR		474	620	721	953
100% Median Income			41,200	44,150	53,000	68,300

Building	SF	2,560	Com.SF	0		MGR	Actual Rent		GR as								
Triplex A	Unit	0	1	2	3	4 sf	rent	type	Type	UA	Gr	MGR	% of MGR	tc unit	tc sf		
	1	1	0	1	0	0	680	442	1	1	106	548	552	99%	1	680	
	2	2	0	1	0	0	620	530	2	2	106	636	662	96%	1	620	
	3	3	0	1	0	0	815	530	2	2	106	636	662	96%	1	815	
			3	-	-	-	2,115	1,501							3	2,115	
AF	100%				3											100%	100%

Building	SF	2,560	Com.SF	0		MGR	Actual Rent		GR as								
Triplex B	Unit	0	1	2	3	4 sf	rent	type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf		
	4	1	0	1	0	0	680	442	1	1	106	548	552	99%	1	680	
	5	2	0	1	0	0	620	530	2	2	106	636	662	96%	1	620	
	6	3	0	1	0	0	815	530	2	2	106	636	662	96%	1	815	
			3	-	-	-	2,115	1,501							3	2,115	
AF	100%				3											100%	100%

Building	SF	4,575	Com.SF	955		MGR	Actual Rent		GR as								
4 plex A	Unit	0	1	2	3	4 sf	rent	type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf		
	7	1	0	0	1	0	905	530	1	1	142	672	663	101%	1	905	
	8	2	0	0	1	0	905	636	2	2	142	778	795	98%	1	905	
	9	3	0	0	1	0	905	636	2	2	142	778	795	98%	1	905	
	10	4	0	0	1	0	905	721	3	4	142	863	1,060	81%	0	0	
					4	-	3,620	2,523							3	2,715	
AF	75%				4											75%	75%

Building	SF	4,575	Com.SF	955		MGR	Actual Rent		GR as								
4 Plex B	Unit	0	1	2	3	4 sf	rent	type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf		
	11	1	0	0	1	0	905	530	1	1	142	672	663	101%	1	905	
	12	2	0	0	1	0	905	636	2	2	142	778	795	98%	1	905	
	13	3	0	0	1	0	905	636	2	2	142	778	795	98%	1	905	
	14	4	0	0	1	0	905	636	2	2	142	778	795	98%	1	905	
					4	-	3,620	2,438							4	3,620	
AF	100%				4											100%	100%

Building	SF	4,575	Com.SF	955		MGR	Actual Rent		GR as								
4 Plex C	Unit	0	1	2	3	4 sf	rent	type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf		
	15	1	0	0	1	0	905	530	1	1	142	672	663	101%	1	905	
	16	2	0	0	1	0	905	636	2	2	142	778	795	98%	1	905	
	17	3	0	0	1	0	905	636	2	2	142	778	795	98%	1	905	
	18	4	0	0	1	0	905	721	3	4	142	863	1,060	81%	0	0	
					4	-	3,620	2,523							3	2,715	
AF	75%				4											75%	75%

Building	SF	14,255	Com.SF	0		MGR	Actual Rent		GR as							
12-plex A	Unit	0	1	2	3	4 sf	rent	type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf	
	19	1	0	0	1	0	905	530	1	1	142	672	663	101%	1	905
	20	2	0	0	1	0	860	530	1	1	142	672	663	101%	1	860
	21	3	0	0	1	0	815	530	1	1	142	672	663	101%	1	815
	22	4	0	0	1	0	860	636	2	2	142	778	795	98%	1	860
	23	5	0	0	1	0	860	636	2	2	142	778	795	98%	1	860
	24	6	0	0	1	0	860	636	2	2	142	778	795	98%	1	860
	25	7	0	0	1	0	860	721	3	4	142	863	1,060	81%	0	0
	26	8	0	0	1	0	860	721	3	4	142	863	1,060	81%	0	0
	27	9	0	0	0	1	1,095	820	2	2	179	999	1,025	97%	1	1,095
	28	10	0	0	0	1	1,095	820	2	2	179	999	1,025	97%	1	1,095
	29	11	0	0	0	1	1,095	820	2	2	179	999	1,025	97%	1	1,095

Forest park Baseunit schedule

	64	2	0	0	1	0	0	960	530	1	1	142	672	663	101%	1	960
			-	-	2	-	-	1,920	1,060							2	1,920
AF		100%				2										100%	100%
		SF	2,160		Com.SF	0				MGR		Actual Rent				GR as	
	Duplex F	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	% of MGR	tc unit	tc sf
	65	1	0	0	1	0	0	960	636	2	2	142	778	795	98%	1	960
	66	2	0	0	1	0	0	960	636	2	2	142	778	795	98%	1	960
			-	-	2	-	-	1,920	1,272							2	1,920
AF		100%				2										100%	100%
									960								
Building	SF	2,160		Com.SF	240					MGR		Actual Rent					
	Duplex G	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf
	67	1	0	0	1	0	0	960	636	2	2	142	778	795	98%	1	960
	68	2	0	0	1	0	0	960	636	2	2	142	778	795	98%	1	960
			-	-	2	-	-	1,920	1,272							2	1,920
AF		100%				2										100%	100%
Building	SF	2,160		Com.SF	240					MGR		Actual Rent					
	Duplex H	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf
	69	1	0	0	1	0	0	960	636	2	2	142	778	795	98%	1	960
	70	2	0	0	1	0	0	960	636	2	2	142	778	795	98%	1	960
			-	-	2	-	-	1,920	1,272							2	1,920
AF		100%				2										100%	100%
Building	SF	2,160		Com.SF	0					MGR		Actual Rent				GR as	
	Duplex I	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	% of MGR	tc unit	tc sf
	71	1	0	0	1	0	0	960	530	1	1	142	672	663	101%	1	960
	72	2	0	0	1	0	0	960	530	1	1	142	672	663	101%	1	960
			-	-	2	-	-	1,920	1,060							2	1,920
AF		100%				2										100%	100%
									1,170								
Building	SF	2,705		Com.SF	290					MGR		Actual Rent					
	Duplex J	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf
	73	1	0	0	0	1	0	1,170	683	1	1	179	862	854	101%	1	1,170
	74	2	0	0	0	1	0	1,245	683	1	1	179	862	854	101%	1	1,245
			-	-	-	2	-	2,415	1,366							2	2,415
AF		100%				2										100%	100%
Building	SF	2,705		Com.SF	0					MGR		Actual Rent				GR as	
	Duplex K	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	% of MGR	tc unit	tc sf
	75	1	0	0	0	1	0	1,170	820	2	2	179	999	1,025	97%	1	1,170
	76	2	0	0	0	1	0	1,245	820	2	2	179	999	1,025	97%	1	1,245
			-	-	-	2	-	2,415	1,639							2	2,415
AF		100%				2										100%	100%
									1,170								
Building	SF	2,705		Com.SF	290					MGR		Actual Rent					
	Duplex L	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf
	77	1	0	0	0	1	0	1,170	953	3	4	179	1,132	1,366	83%	0	0
	78	2	0	0	0	1	0	1,245	953	3	4	179	1,132	1,366	83%	0	0
			-	-	-	2	-	2,415	1,906							0	0
AF		0%				2										0%	0%
Building	SF	2,705		Com.SF	0					MGR		Actual Rent				GR as	
	Duplex M	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	% of MGR	tc unit	tc sf
	79	1	0	0	0	1	0	1,170	953	3	4	179	1,132	1,366	83%	0	0
	80	2	0	0	0	1	0	1,245	953	3	4	179	1,132	1,366	83%	0	0
			-	-	-	2	-	2,415	1,906							0	0
AF		0%				2										0%	0%
Building	SF	2,705		Com.SF	0					MGR		Actual Rent				GR as	
	Duplex N	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	% of MGR	tc unit	tc sf
	81	1	0	0	0	1	0	1,170	683	1	1	179	862	854	101%	1	1,170
	82	2	0	0	0	1	0	1,245	683	1	1	179	862	854	101%	1	1,245
			-	-	-	2	-	2,415	1,366							2	2,415
AF		100%				2										100%	100%
									1,170								
Building	SF	2,705		Com.SF	290					MGR		Actual Rent					
	Duplex O	Unit	0	1	2	3	4 sf	rent		type	Type	UA	Gr	MGR	rc/%MGC	tc unit	tc sf
	83	1	0	0	0	1	0	1,170	683	1	1	179	862	854	101%	1	1,170

ANNUAL TRENDS	NET CASH WORKSHEET														
	YEARS 1-4			YEARS 5-10			YEARS 11-15			YEARS 16-20			YEARS 21-25		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
LIHTC rents	586,056	594,849	603,772	612,829	622,021	631,351	640,822	650,434	660,180	670,093	680,145	690,347	700,702	711,213	721,881
Market Rents	203,664	206,719	209,890	212,967	216,162	219,404	222,695	226,035	229,426	232,867	236,350	239,906	243,504	247,157	250,864
IRP Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Rate	-39,486	-40,078	-40,680	-41,290	-41,909	-42,538	-43,176	-43,823	-44,481	-45,148	-45,825	-46,513	-47,210	-47,918	-48,637
Vacancy Rates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expense Increase	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL INCOME & EXPENSE	500	515	531	547	563	580	598	615	634	653	672	693	713	735	757
LIHTC Rental Income	760,737	762,007	773,446	785,057	796,842	808,804	820,945	833,269	845,778	858,476	871,363	884,445	897,723	911,200	924,880
Market Residential Income	-501,408	-516,450	-531,944	-547,902	-564,339	-581,289	-598,707	-616,689	-635,169	-654,224	-673,850	-694,066	-714,888	-736,335	-758,425
Operating Expenses	249,329	245,557	241,502	237,155	232,503	227,534	222,238	216,601	210,610	204,252	197,513	190,379	182,835	174,865	166,455
Net Operating Income	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018	-133,018
Debt Service	116,310	112,539	108,484	104,136	99,484	94,516	89,220	83,582	77,591	71,233	64,494	57,360	49,816	41,847	33,437
Cash Flow	-57,600	-58,484	-59,341	-60,231	-61,135	-62,052	-62,982	-63,927	-64,886	-65,859	-66,847	-67,846	-68,856	-69,876	-70,899
Replacement Reserves	58,710	54,075	49,143	43,805	38,350	32,484	26,237	19,655	12,705	5,374	-2,353	-10,490	-19,051	-28,054	-37,512
NET CASH	211,475	277,587	341,178	402,469	460,480	514,926	565,413	611,439	652,495	688,038	717,493	740,253	755,672	763,069	761,723
Beg. Oper. Escrow Bal.	7,402	9,716	11,948	14,086	16,116	18,022	19,789	21,400	22,837	24,081	25,112	25,909	26,449	26,707	26,660
Plus Interest Income	1.44	1.41	1.37	1.33	1.29	1.24	1.20	1.15	1.10	1.04	0.98	0.92	0.86	0.79	0.72
Less Dev. Fee Payment	277,587	341,378	402,469	460,460	514,926	565,413	611,439	652,495	688,038	717,493	740,253	755,672	763,069	761,723	750,871
Ending Oper. Escrow Bal.	249,329	245,557	241,502	237,155	232,503	227,534	222,238	216,601	210,610	204,252	197,513	190,379	182,835	174,865	166,455
ANNUAL TAX BENEFITS	7,402	9,716	11,948	14,086	16,116	18,022	19,789	21,400	22,837	24,081	25,112	25,909	26,449	26,707	26,660
Net Operating Income	-169,205	-170,194	-171,176	-172,148	-173,103	-174,037	-174,943	-175,814	-176,645	-177,424	-178,145	-178,797	-179,368	-179,846	-180,218
Less Interest Expense	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571	-16,571
Less Short Depreciation	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626	-757,626
Less Long Depreciation	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671	-686,671
Taxable Income (Loss)	240,335	241,191	242,173	243,286	244,526	245,937	247,489	249,258	251,226	253,394	255,751	258,300	261,043	263,981	267,115
Tax Savings @ 35%	84,117	84,417	84,763	85,148	85,576	86,041	86,543	87,084	87,663	88,281	88,938	89,626	90,345	91,095	91,876
Cash Flow to Investors	240,335	241,191	242,173	243,286	244,526	245,937	247,489	249,258	251,226	253,394	255,751	258,300	261,043	263,981	267,115
Plus Tax Savings	84,117	84,417	84,763	85,148	85,576	86,041	86,543	87,084	87,663	88,281	88,938	89,626	90,345	91,095	91,876
Plus Acquis. Tax Credit	276	276	276	276	276	276	276	276	276	276	276	276	276	276	276
Plus Const. Tax Credit	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000
Plus Hist. Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET AFTER TAX BENEFITS	1,115,611	1,116,467	1,117,449	1,118,562	1,119,814	1,121,213	1,122,765	1,124,468	1,126,322	1,128,327	1,130,483	1,132,791	1,135,251	1,137,864	1,140,531
Equity Invested	-6,334,168	-1,116,467	-1,117,449	-1,118,562	-1,119,814	-1,121,213	-1,122,765	-1,124,468	-1,126,322	-1,128,327	-1,130,483	-1,132,791	-1,135,251	-1,137,864	-1,140,531
Benefit Distribution	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779	7,449,779
Gen. Partners	11,156	11,156	11,174	11,186	11,198	11,212	11,228	11,242	11,256	11,270	11,284	11,298	11,312	11,326	11,340
Ltd. Partner 1	1,114,495	1,115,351	1,116,331	1,117,444	1,118,695	1,120,092	1,121,642	1,123,345	1,125,200	1,127,212	1,129,381	1,131,708	1,134,195	1,136,843	1,139,551
PARTNERS CAPITAL A/C BAL	67,631	60,740	53,821	46,870	39,883	32,856	25,785	18,631	11,422	4,175	-3,176	-10,451	-18,156	-26,291	-34,956
General Partners	6,067,345	6,067,916	6,068,685	6,069,556	6,070,529	6,071,604	6,072,781	6,074,060	6,075,441	6,076,924	6,078,511	6,080,202	6,081,997	6,083,796	6,085,599
Limited Partners	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MINIMUM GAIN:	20,148,031	19,390,405	18,632,780	17,875,154	17,117,529	16,359,903	15,602,278	14,844,652	14,087,026	13,329,401	12,571,775	11,814,150	11,056,524	10,298,899	9,541,273
Adjusted Tax Basis	25,163,216	25,176,367	25,189,398	25,202,241	25,214,835	25,227,100	25,239,049	25,250,689	25,261,914	25,272,827	25,283,431	25,293,728	25,303,719	25,313,406	25,322,889
Balance of NRI Inv	5,015,186	5,785,961	6,556,616	7,327,087	8,097,307	8,867,197	9,636,672	10,405,637	11,174,102	11,942,167	12,709,832	13,477,097	14,244,962	15,013,427	15,781,492
Minimum Gain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MINIMUM GAIN CHARGEBACK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Minimum gain chgback will result in psjh allocation problems. CHECK WITH YOUR TAX ADVISOR!	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average after-tax return	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%
Annual after-tax return	14.99%	14.99%	15.00%	15.01%	15.03%	15.05%	15.07%	15.09%	15.11%	15.13%	15.15%	15.17%	15.19%	15.21%	15.23%

Pre-Development Costs title	Phase I Feasibility, Schematic Design P&S conditions: Appraisal, Title Envir, Mkt Study November 07 to April 08		Phase II Design Development: Local permit applic State permit applic HUD Applications, Legal All funding applications		Phase III Construction docs: out to bid		Budget Total	A
	Budget	Actual	Budget	Actual	Budget	Actual		
Legal	3,000						3,000	
Appraisal	3,500						3,500	
Market Study update	2,500						2,500	
Site Feasibility concept	3,500						3,500	
HP and Archeology consult	1,500						1,500	
Architect	30,000						30,000	
Engineer civil, geo	20,000						20,000	
Cost estimate	3,000						3,000	
Permit application fees A250 & town	-						-	
Phase 1 ESA	4,000						4,000	
Phase 2 ESA	-						-	
Asbestos & Lead Tests	2,000						2,000	
Consultant HUD *			70,000				70,000	
Legal HUD*			30,000				30,000	
HOPE VI Consultant*			80,000				80,000	
Other								
TOTAL COSTS	73,000	-	180,000	-	-	-	253,000	-

Sources of Pre-Development funds

	Budget	Actual	Ventures & VHCB Balance
HVT	27,000		27,000
RHA	126,000		126,000
VHCB Capacity	50,000		50,000
VHFA Ventures	50,000		50,000
Other			
TOTAL	253,000	-	253,000

* Reimbursable project costs to be funded with Rutland Housing Authority reserves.

Services to include Demo/Dispo, Mixed Finance and Section 8 Relocation Voucher applications, Relocation Plan and financial consulting. Fees to be negotiated on a "not to exceed" basis.

Legal HUD to ensure compliance and to review and advise on Master Development Agreement.

ATTACHMENT C

Kevin L. Loso

90 Charlie's Place
Rutland, VT 05701
(802) 775-2926
kloso@hotmail.com

Qualifications

- ◆ Over 20 years experience in administration and program planning, development and implementation.
- ◆ Excellent oral, written and interpersonal communication skills.
- ◆ Ability to work independently and with diverse multi-disciplinary teams.
- ◆ Proven proactive, decisive, visionary leader with the ability to inspire and motivate.
- ◆ Extensive experience in coalition and strategic alliance building.
- ◆ Experienced in budgeting, fiscal management, grant writing and business plan development.
- ◆ Technologically current.

Work History

Executive Director, Rutland Housing Authority

2000 – Present

- ◆ Administer the Authority's Public Housing, Section Eight And Resident Services Programs including supervision, program planning, fiscal management and policy development.
- ◆ Expanded the Section Eight Program by 40% in less than two years.
- ◆ Secured over \$1.3 million in federal and state funding for Resident Services Program initiatives.
- ◆ Facilitated achievement of HUD High Performer designation under the Public Housing Assessment System for fiscal years 2004 through 2006.
- ◆ Successfully negotiated and implemented contracts with the local bargaining unit of the American Federation of State, County and Municipal Employees.
- ◆ Successfully designed and implemented an updated Authority Policy Manual, Employee Handbook, comprehensive strategic plan, risk control program, marketing initiatives and resident organizations.

- ◆ Secured funding and political support to embark on a redevelopment initiative for the Forest Park Family Development, a 75 unit distressed Public Housing site.
- ◆ Recipient of 2001 National Association of Housing and Redevelopment Officials Regional Award of Excellence for the Hope In Housing Program and the 2001 American Association of Resident Service Coordinators National Award of Excellence for Innovation in Resident Services
- ◆ Researched, designed and implemented the establishment of a new 501 (c) (3), housing organization, affiliated with the Rutland Housing Authority

***Associate Director for Development & Community Programs
Rutland Area Visiting Nurse Association & Hospice
1992 – 2000***

- ◆ Administered the agencies development and community program departments including staff supervision, budgeting, program planning and outcome evaluation.
- ◆ Designed and implemented comprehensive resource development strategies including annual fund, major gifts, grants, phone-a-thon, special events, town appropriations, United Way and planned giving.
- ◆ Directed and supervised a staff of 17 including the community relations, community programs, customer service representatives and community provider-liaison program staff.
- ◆ Designed and implemented the organization's trustee development, strategic planning, legislative/municipal relations and customer service initiatives.
- ◆ Developed and initiated a home-care aide training and certification program, worksite wellness services, physician/medical staff education and inservices. Responsibilities included assessment, curriculum research and design, budgeting, funding and evaluation.
- ◆ Co-designed, developed and authored the Rutland Area Long Term Care Coalition Business Plan, the Hope In Housing Demonstration Initiative, the Coalition for Adult Immunization in the Rutland Region (CAIRR) and Bridges and Beyond.

***President, Rutland Health Foundation
1992 – 2000***

Provided leadership to the Board of Directors and standing committees relevant to fundraising, governance, fiscal management, policy development, investments, grant project application and review.

***Chairman, Board of Directors, Heritage Family Credit Union
1997 – 2003***

Lead and directed the board/administrative team to research and set policy, resulting in: expanded services, increased membership, enhanced technology and greater profitability.

**Training &
Education**

Certified Credit Compliance Professional C3P, 2007
Spectrum Seminars, Inc.

Asset Management for Public Housing Certification, 2007
Housing Television Network & Quadel Consulting

Senior Public Housing Manager Certification, 2005
Public Housing Manager Certification, 2001
National Association of Housing and Redevelopment Officials

Public Housing Executive Director Education Program 2004
*Public Housing Executive Directors Association and Rutgers
University*

M.S. Administration
(Pending thesis completion) St. Michael's College
Winooski, Vermont

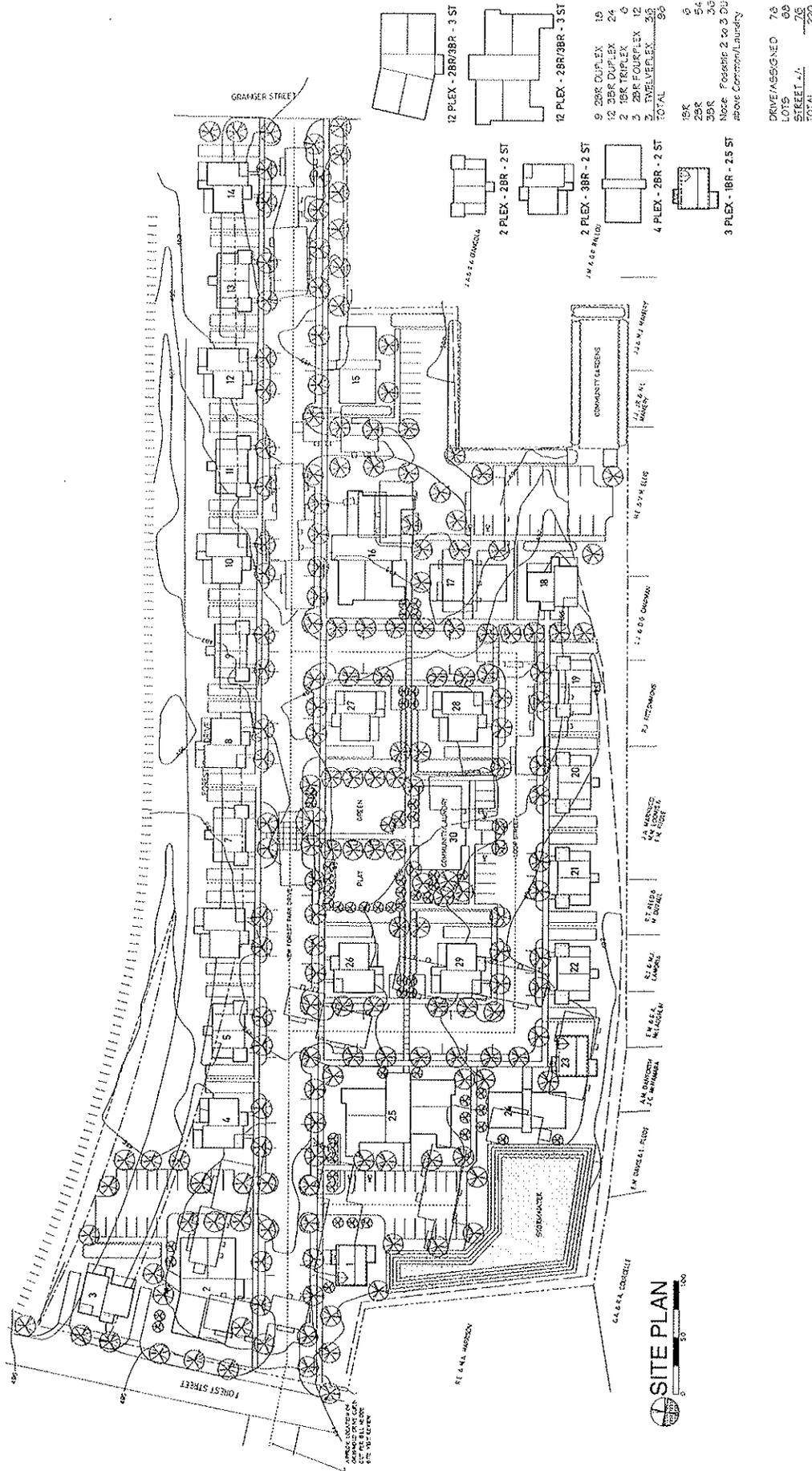
B.A. Political Science, 1981 St. Michael's College
Winooski, Vermont

Volunteer Achievement Program
Volunteer Leadership Program
Credit Union National Association

**Professional Activities
& Interests**

- ◆ Community Board Service (Heritage Family Federal Credit Union, Rutland Mental Health Services, Bowse Community Health Trust)
- ◆ National Association of Housing and Redevelopment Officials, New England Regional Council
- ◆ Public Housing Directors Association
- ◆ Vermont Association of Public Housing Authority Directors
- ◆ Housing Authority Insurance Group Standing Committees for Marketing and Learning Technologies

ATTACHMENT D



FOREST PARK SKETCH 2b

Duncan Wisniewski ARCHITECTURE

PRELIMINARY SITE CONCEPT - NOT FOR CONSTRUCTION

DRIVE/ASSIGNED LOTS	75
STREET L/A	69
TOTAL	220

19K 19
2BR 24
3BR 12
4BR 12
5BR 12
6BR 12
7BR 12
8BR 12
9BR 12
10BR 12
11BR 12
12BR 12
13BR 12
14BR 12
15BR 12
16BR 12
17BR 12
18BR 12
19BR 12
20BR 12
21BR 12
22BR 12
23BR 12
24BR 12
25BR 12
26BR 12
27BR 12
28BR 12
29BR 12
30BR 12

2 PLEX - 2BR - 2 ST
2 PLEX - 3BR - 2 ST
4 PLEX - 2BR - 2 ST
3 PLEX - 1BR - 2.5 ST

12 PLEX - 2BR/3BR - 3 ST
12 PLEX - 2BR/3BR - 3 ST

9 2BR DUPLEX 19
12 3BR DUPLEX 24
2 1BR TRIPLEX 6
2 2BR FOLIOPLEX 12
2 3BR FOLIOPLEX 12
2 4BR FOLIOPLEX 12
TOTAL 99

19K 19
2BR 24
3BR 12
4BR 12
5BR 12
6BR 12
7BR 12
8BR 12
9BR 12
10BR 12
11BR 12
12BR 12
13BR 12
14BR 12
15BR 12
16BR 12
17BR 12
18BR 12
19BR 12
20BR 12
21BR 12
22BR 12
23BR 12
24BR 12
25BR 12
26BR 12
27BR 12
28BR 12
29BR 12
30BR 12

2 PLEX - 2BR - 2 ST
2 PLEX - 3BR - 2 ST
4 PLEX - 2BR - 2 ST
3 PLEX - 1BR - 2.5 ST

12 PLEX - 2BR/3BR - 3 ST
12 PLEX - 2BR/3BR - 3 ST

9 2BR DUPLEX 19
12 3BR DUPLEX 24
2 1BR TRIPLEX 6
2 2BR FOLIOPLEX 12
2 3BR FOLIOPLEX 12
2 4BR FOLIOPLEX 12
TOTAL 99

19K 19
2BR 24
3BR 12
4BR 12
5BR 12
6BR 12
7BR 12
8BR 12
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27BR 12
28BR 12
29BR 12
30BR 12

2 PLEX - 2BR - 2 ST
2 PLEX - 3BR - 2 ST
4 PLEX - 2BR - 2 ST
3 PLEX - 1BR - 2.5 ST