

Response to a Request for Proposals

for

**526-528 Dudley Street, 530 Dudley Street, and an
Unnumbered Parcel on Burrell Street, Roxbury**

Submitted by



Dorchester Bay
Economic Development Corporation

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Cover Letter

Ms. Sheila Dillon
Director, City of Boston Department of Neighborhood Development
26 Court Street, 11th Floor
Boston, MA 02108

RE: 526-528, 530 Dudley Street and an unnumbered parcel on Burrell Street

Dear Ms. Dillon,

Dorchester Bay Economic Development Corporation (DBEDC) is pleased to submit this response to a Request for Proposals for three parcels at 526-528, 530 Dudley Street and an unnumbered parcel on Burrell Street. DBEDC has 40 years of experience in developing affordable housing and commercial real estate in North Dorchester and is excited by the opportunity to further our mission of creating high quality housing for Dorchester and Roxbury residents on this site.

DBEDC proposes to build a total of 16 units on the Dudley-Burrell parcels with approximately 1,000 SF of ground floor commercial space. We believe that this project will contribute greatly to strengthening the Dudley Street commercial corridor, and to preventing displacement by ensuring that 100% of those 16 units are affordable to households earning <60% of AMI. We also intend to offer below-market rents to our commercial tenants on the site.

We believe that we are ideally suited to be designated as developer of the Dudley-Burrell site not only because of our qualifications as long-time community developers, but also because we are currently designated as developer of the nearby Dudley Miller Park site. We intend to combine the Dudley-Burrell and Dudley Miller Park sites into a single development that, combined with the 16 units on the Dudley-Burrell site, will create a total of 36 new units of 100% affordable housing plus a total of 3,000 SF of ground floor commercial space and a 665 SF community room.

As you will see from the attached Response materials, DBEDC has the capacity, skills, and experience to successfully complete this very important project for the community and for the City of Boston.

- **DBEDC has a proven track record** of completing community-driven, high quality projects that respond directly to the feedback of the community and complement the character of existing neighborhood fabric.
- **We have the financial capacity, experience, and reputation** to secure public and private financing to fund the development.
- **Our project will help prevent displacement** of local residents by providing a significant number of units for households earning from <30% to 50% of AMI in addition to units for households earning up to 60% of AMI. We are committed to ensuring that housing remains affordable in the long-term. We will also create new ground floor commercial space for local businesses.

- **We will enhance the existing fabric of the commercial corridor** by providing approximately 3,000 SF of new commercial space that is sub-dividable into smaller spaces that meet the needs of small, local businesses. We will prioritize leasing to locally-owned businesses, and will offer long-term leases in order to prevent displacement.
- **DBEDC commits to undergoing a thorough community engagement process** via community meetings to vet the project program and design. We will work with the community to ensure that the project responds to their preferences. We have a long-standing relationship with DSNI, and will work with their staff to ensure that our meetings are well-attended and that we fully engage residents.

Thank you for your consideration of our proposal for a development at the 526-530 Dudley Street and Burrell Street parcels. We are excited for the opportunity to discuss our proposal with the community.

Sincerely,

Perry B. Newman
CEO, Dorchester Bay Economic Development Corporation

A. Introduction

Project Summary

The sites at 523-526 Dudley, 530 Dudley, and an unnumbered Burrell parcel together present an incredible opportunity for Dorchester Bay Economic Development Corporation (DBEDC) to construct a project that will contribute to and enhance the fabric of the Dudley Street neighborhood. DBEDC proposes to build 16 units of housing plus 1,000 square feet of ground floor retail on the site. In addition to these 16 units, we intend to increase our impact on the Dudley Street corridor through the simultaneous development of the Dudley Miller Park site, of which DBEDC is designated as developer by the Dudley Neighbors, Inc. land trust. Combined, the two sites will provide 36 new units of mixed-income housing, 665 square feet of community space, and 3,000 square feet of new ground floor commercial space for local businesses at below market rents.

The two sites have both sat vacant for many years. The community has expressed a clear preference for the sites to be developed into uses that provide housing that is affordable to neighborhood residents, and that builds upon the existing commercial streetscape on this part of the Dudley Street corridor by introducing new commercial uses.

DBEDC is closely focused on developing strategies to combat the displacement of existing residents and the disruption of the community as gentrification puts increased pressure on the neighborhoods between Upham's Corner and the Dudley Triangle. By building 36 units of new affordable housing at the Dudley-Burrell and Dudley Miller Park sites, 100% of which will be for households earning below 60% of Area Median Income, DBEDC will increase the housing options available to families in an area where market rate rents are becoming increasingly unaffordable. For example, in 2019 the median asking price for a 2 bedroom unit is \$1,950, a rent that is difficult to reach for many households in the area. This project will provide units for a mix of income levels, including affordability tiers for households earning <30% of AMI, <50% of AMI, and up to 60% of AMI. This project will help stabilize the neighborhood by providing a significant number of units that are deeply affordable as rents continue to increase. DBEDC commits to ensuring that the housing remains affordable and income-restricted in perpetuity in furtherance of our nonprofit mission.

This project also contains a mix of units sizes ranging from one to three bedrooms, but we have purposefully provided a larger number of three bedroom units in order to create housing for families. Within the Upham's Corner to Dudley Triangle area, just under 70% of households are family households, and 54% of the entire population is under the age of 34. These demographics indicate a need to provide housing for young families. Out of the total 36 units built between the two sites, 16, or just under half, are 3 bedroom units. We believe that this will provide stable housing options for a segment of the population that is most in need of affordable apartments.

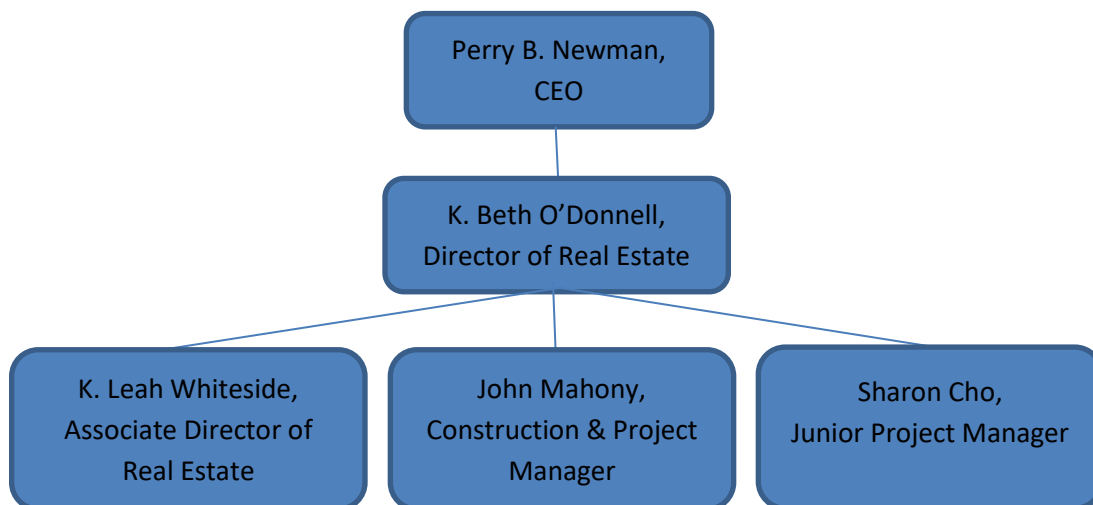
We are also proposing 1,000 square feet of ground floor retail space at the Dudley-Burrell site, in addition to 2,000 square feet at the nearby Dudley Miller Park site. The addition of new ground floor retail will strengthen the commercial corridor, provide opportunities for local businesses to locate here at affordable rental rates, and increase the goods and services available to residents of this community. The stretch of Dudley Street between East Cottage Street and Dudley Commons along which the site is located is home to several retail shops, but the fabric of the commercial corridor is disrupted by the vacant sites at Dudley-Burrell and

Dudley Miller Park. Our proposed development of the two sites will fill in key gaps in the commercial fabric. Furthermore, within the stretch of Dudley Street from Upham's Corner to the Dudley Triangle, there are over 100 locally-owned businesses. The majority of these businesses are located within small retail spaces of approximately 500 to 1,000 square feet. Smaller spaces help keep the rent affordable, and so we plan to subdivide the space we are providing in the Dudley-Burrell and Dudley Miller Park sites into leasable spaces of about 500 square feet. We will offer stability for small businesses by offering leases with terms of up to 5 years with predictable rent levels throughout the term.

DBEDC has extensive experience in developing commercial real estate and in finding locally-owned businesses to occupy our properties. We have developed over 100,000 square feet of light industrial and commercial space, including the Bornstein & Pearl Food Production Center and the Indigo Block development. DBEDC also runs a small business lending program through our CDFI, the Dorchester Bay Neighborhood Loan Fund, which makes loans to small businesses within targeted neighborhoods of Boston. We will leverage our expertise and connections to place tenants in the commercial spaces at these two sites that are a good match for the neighborhood, giving preference to locally-owned businesses and those willing to hire their staff locally. We will work with the community to identify preferred tenant types prior to beginning tenant selection.

Organizational Structure

DBEDC is led by its CEO, Perry B. Newman. This project is being proposed and would be managed by DBEDC's real estate department. K. Beth O'Donnell, Director of Real Estate, leads a team of experienced development staff: K. Leah Whiteside, Associate Director of Real Estate; John Mahony, Construction and Project Manager; and Sharon Cho, Junior Project Manager. The real estate team brings a combined 55 years of experience developing affordable housing and commercial real estate.



Resumes

Resumes for the following staff are included on the following pages:

Perry B. Newman
K. Beth O'Donnell
K. Leah Whiteside
John Mahony
Sharon Cho

Resumes of other DBEDC staff are available upon request.

Lawsuit Narrative

No lawsuits have been brought against DBEDC or its principals in Massachusetts courts within the past five years.

B. Development Plan

DBEDC presents this proposal for a transformational redevelopment of the Dudley-Burrell sites into a 100% affordable, mixed-use project that, combined with the nearby Dudley Miller Park site, will provide 36 new units of housing and approximately 3,000 SF of affordable commercial space for local businesses. The project will stitch the fabric of the commercial corridor together through the addition of new retail, and will prevent displacement of local residents through the provision of new affordable housing options for families within a wide range of incomes.

DBEDC has worked with Baker Wohl Architects to design a building at the Dudley-Burrell sites that responds to the scale of the surrounding buildings. We have limited the height of the proposed building to 3 stories so as not to overwhelm the adjacent 3 story building. While the height of apartment and commercial buildings about a block in either direction reach 4 and 5 stories, this site appears to be more appropriate for a 3 story building.

The Dudley-Burrell building will be LEED Silver certifiable. DBEDC has extensive experience in working with architects and green consultants to find ways to affordably maximize energy efficiency at its development projects.

We have proposed to provide 0.75 parking spaces per unit for the total 36 units across the two sites. On the Dudley-Burrell site, we will provide 11 parking spaces, and on the Dudley Miller Park site an additional 16 parking spaces.

As a good neighbor policy, DBEDC will include restrictions within its commercial leases that limit tenants' deliveries to between 6am and 9pm so as to limit noise for the surrounding residential community.

Upon designation as developer of the Dudley-Burrell sites, DBEDC intends to combine the Dudley-Burrell and Dudley Miller sites into a single project, and as such will develop the two sites simultaneously.

The following sources are proposed to fund the development.

Predevelopment

Dudley-Burrell and Dudley Miller Park Predevelopment Budget			
SOURCES			
	Dudley-Burrell	Dudley Miller Park	Total
The Life Initiative Predevelopment Line of Credit	\$258,212.13	\$322,765	\$580,977
TOTAL SOURCES	\$258,212	\$322,765	\$580,977
USES			
USES	Dudley-Burrell	Dudley Miller Park	Total
Hard Costs			
Construction	\$ -	\$ -	\$ -
Site Remediation	\$ -	\$ -	\$ -
Subtotal Hard Costs	\$ -	\$ -	\$ -
Soft Costs			
Architecture & Engineering	\$ 170,879	\$ 213,598	\$ 384,477
Survey & Permits	\$ 6,667	\$ 8,333	\$ 15,000
Geotech & Green Consultants	\$ 8,889	\$ 11,111	\$ 20,000
Legal	\$ 17,778	\$ 22,222	\$ 40,000
Appraisal	\$ 6,667	\$ 8,333	\$ 15,000
Construction Cost Estimating	\$ 8,889	\$ 11,111	\$ 20,000
Subsidy Application Fees	\$ 1,111	\$ 1,389	\$ 2,500
Predevelopment Loan Commitment Fee	\$ 1,778	\$ 2,222	\$ 4,000
Development Consultant	\$ 35,556	\$ 44,444	\$ 80,000
Subtotal Soft Costs	\$ 258,212	\$ 322,765	\$ 580,977
TOTAL USES	\$ 258,212	\$ 322,765	\$ 580,977

Permanent Financing

DBEDC intends to use traditional private debt financing for construction and permanent debt, in addition to 4% Federal and MA State Low-Income Housing Tax Credits from DHCD, State subsidy sources, and DND subsidy sources. Below is a summary Sources & Uses chart followed by a detailed Development Budget.

Dudley-Burrell and Dudley-Miller Park Sites			
SOURCES & USES			
SOURCES			
	Dudley-Burrell	Dudley Miller Park	Total
Federal 4% Tax Credit Equity	\$ 2,879,404	\$ 3,599,255	\$ 6,478,659
State Tax Credit Equity	\$ 953,825	\$ 1,192,281	\$ 2,146,105
Permanent Debt	\$ 1,755,555	\$ 2,194,068	\$ 3,949,623
MassDevelopment Brownfields	\$ 35,000	\$ 50,000	\$ 85,000
Total City Sources	\$ 749,564	\$ 936,955	\$ 1,686,519
Total DHCD Sources	\$ 749,564	\$ 936,955	\$ 1,686,519
TOTAL SOURCES	\$ 7,122,911	\$ 8,909,513	\$ 16,032,424
USES			
Acquisition			
Land Acquisition	\$ 300	\$ -	\$ 300
Hard Costs			
Direct Construction	\$ 5,196,156	\$ 6,495,194	\$ 11,691,350
Site Remediation	\$ 35,000	\$ 50,000	\$ 85,000
Construction Contingency	\$ 129,904	\$ 162,380	\$ 292,284
Subtotal: Hard Costs	\$ 5,361,059	\$ 6,707,574	\$ 12,068,634
Soft Costs			
Soft & Financing Costs	\$ 745,576	\$ 931,971	\$ 1,677,547
Soft Cost Contingency	\$ 18,639	\$ 23,299	\$ 41,939
Subtotal: Soft Costs	\$ 764,216	\$ 955,270	\$ 1,719,486
Total Acquisition, Hard & Soft Costs	\$ 6,125,575	\$ 7,662,844	\$ 13,788,420
Reserves	\$ 316,437	\$ 395,546	\$ 711,983
Developer Overhead	\$ 340,449	\$ 425,562	\$ 766,011
Developer Fee	\$ 340,449	\$ 425,562	\$ 766,011
TOTAL USES	\$ 7,122,911	\$ 8,909,513	\$ 16,032,424
<i>TDC per unit</i>	\$ 445,182	\$ 445,476	\$ 445,345
Surplus/(Gap)	\$ -	\$ -	\$ -

DEVELOPMENT BUDGET			
USES	Dudley-Burrell	Dudley Miller Park	Total
Acquisition			
Land	\$ 300	\$ -	\$ 300
Building			\$ -
Total Acquisition	\$ 300	\$ -	\$ 300
Hard Costs			
Construction Estimate	\$ 5,196,156	\$ 6,495,194	\$ 11,691,350
Site Remediation	\$ 35,000	\$ 50,000	\$ 85,000
Construction Contingency	\$ 129,904	\$ 162,380	\$ 292,284
Total Hard Costs	\$ 5,361,059	\$ 6,707,574	\$ 12,068,634
Soft Costs			
Architecture & Engineering	\$ 311,769	\$ 389,712	\$ 701,481
Survey and Permits	\$ 60,305	\$ 75,381	\$ 135,686
Bond Fees	\$ 53,638	\$ 67,048	\$ 120,686
Clerk	\$ 33,333	\$ 41,667	\$ 75,000
Geotechnical Engineer & Green Consultant	\$ 17,778	\$ 22,222	\$ 40,000
Legal	\$ 55,556	\$ 69,444	\$ 125,000
Title & Recording	\$ 15,556	\$ 19,444	\$ 35,000
Accounting & Cost Certification	\$ 11,111	\$ 13,889	\$ 25,000
Marketing and Rent Up	\$ 13,333	\$ 16,667	\$ 30,000
Real Estate Taxes	\$ 3,958	\$ 4,948	\$ 8,906
Insurance	\$ 32,736	\$ 40,920	\$ 73,656
Appraisal	\$ 6,667	\$ 8,333	\$ 15,000
Security	\$ -	\$ -	\$ -
Construction Cost Estimating	\$ 8,889	\$ 11,111	\$ 20,000
Subsidy Application Fees	\$ 1,111	\$ 1,389	\$ 2,500
Inspecting Engineer	\$ 6,667	\$ 8,333	\$ 15,000
Construction Loan Fees	\$ 18,727	\$ 23,409	\$ 42,135
Permanent Loan Fees	\$ 17,554	\$ 21,942	\$ 39,496
LIHTC Fees	\$ 20,000	\$ 25,000	\$ 45,000
Predevelopment Loan Interest	\$ 12,444	\$ 15,556	\$ 28,000
Development Consultant	\$ 44,444	\$ 55,556	\$ 100,000
Soft Cost Contingency	\$ 18,639	\$ 23,299	\$ 41,939
Subtotal Soft Costs & Financing Fees	\$ 764,216	\$ 955,270	\$ 1,719,486
Reserves			
Construction Loan Interest Reserve	\$ 181,650	\$ 227,063	\$ 408,713
Operating and Debt Service Reserve	\$ 134,787	\$ 168,483	\$ 303,270
Subtotal Reserves	\$ 316,437	\$ 395,546	\$ 711,983
OH and Fee			
Developer Overhead	\$ 340,449	\$ 425,562	\$ 766,011
Developer Fee	\$ 340,449	\$ 425,562	\$ 766,011
	\$ 680,898	\$ 851,123	\$ 1,532,022
Total Development Cost	\$ 7,122,911	\$ 8,909,513	\$ 16,032,424
TDC per unit	\$ 445,182	\$ 445,476	\$ 445,345

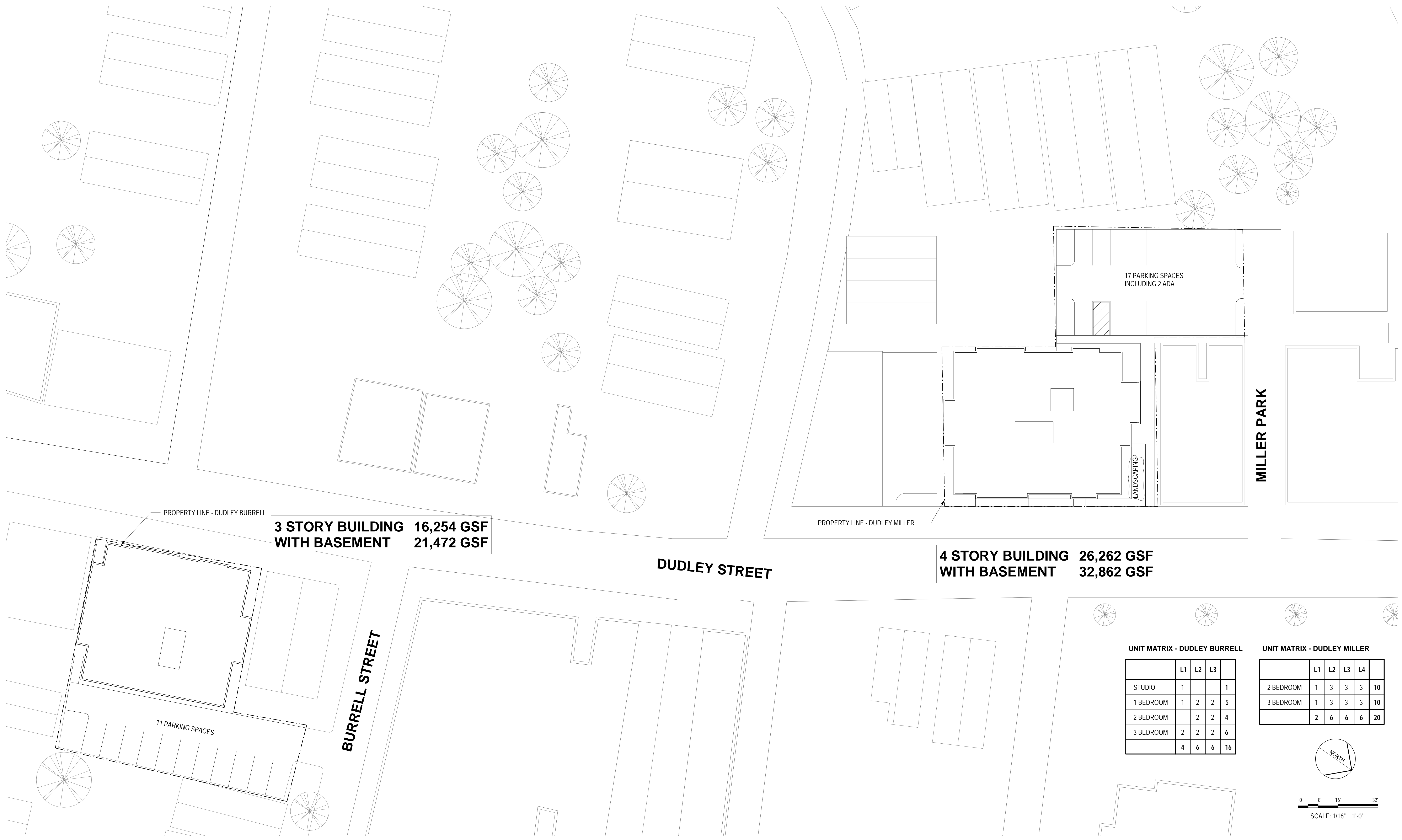
Timeframe / Schedule

Dudley-Burrell and Dudley Miller Park Project - Development Schedule		
Task	Date	Duration
Predevelopment: RFP Submission		
RFP Submission	7/22/2019	1 day
Public Meetings Start	8/22/2019	30 days
Tentative Designation Date	12/22/2019	90 days
Predevelopment: Permitting and Design		
DND begins HUD environmental review	1/5/2020	0 days
Assemble development team (architect, engineers, surveyors)	1/5/2020	45 days
Develop schematic design with community input	2/15/20	3 months
Apply for MassDevelopment brownfields funding	3/22/2020	3 months
Pre-Article 80 filing meetings with BPDA and DND design staff	5/15/2020	1 month
Submit LOI to BPDA for Small Project Review	6/15/2020	1 day
Pre-scoping meeting with BPDA	6/15/2020	1 month from pre-filing meeting
Funding award from MassDevelopment for environmental remediation	6/22/2020	1 day
Finalize schematic design	7/15/2020	1 month
File Project Notification Form with BPDA	8/15/2020	2 months from LOI submission to BPDA
Submit building permit applications to ISD for rejection	8/15/2020	1 month
File zoning appeal with ZBA	9/15/2020	2 months
BPDA board vote	12/15/2020	4 months from submission of Project Notification to BPDA
ZBA hearing	2/15/2021	2 months from BPDA board vote; 30 days
ZBA final decision letter received	4/1/2021	1 day
Design Development	4/1/2021	3 months
Construction Drawings	7/1/2021	3 months
Building Permit application	10/1/2021	30 days
Building permits secured	11/1/2021	days from final ZBA decision letter; 10 days from ZBA decision letter
Development: Financing		

Apply for DND subsidy funding	9/15/2020	3 months; eligible to apply once BPDA and zoning approvals underway
Pre-application for DHCD subsidy funding	11/15/2020	3 months
DND award received	12/15/2020	1 day
Full application for DHCD subsidy funding	2/15/2021	4 months
DHCD award received	6/15/2021	1 day
Ramp up to financial closing	6/15/2021	6 months
Secure financing commitments from first mortgage lender	9/15/2021	1 month
Close on all financing needed to start construction	12/15/2021	6 months from DHCD award
Development: Construction		
Construction start	12/15/2021	16 months
Construction completion and final inspections	4/15/2023	1 month
Buildings occupied	5/15/2023	1 month

Conceptual Drawings - Site Plan, Floor Plans, Elevations

Please see the following pages for conceptual drawings of our proposal for the Dudley-Burrell site. Drawings are provided in digital format on the included flash drive.

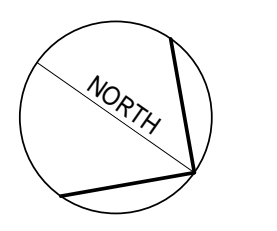


UNIT MATRIX - DUDLEY BURRELL

	L1	L2	L3	
STUDIO	1	-	-	1
1 BEDROOM	1	2	2	5
2 BEDROOM	-	2	2	4
3 BEDROOM	2	2	2	6
	4	6	6	16

UNIT MATRIX - DUDLEY MILLER

	L1	L2	L3	L4	
2 BEDROOM	1	3	3	3	10
3 BEDROOM	1	3	3	3	10
	2	6	6	6	20



0 8' 16' 32'
SCALE: 1/16" = 1'-0"



FIRST FLOOR COMMON SPACES

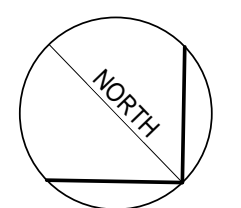
PROGRAM TYPE	AREA
RETAIL	1080 GSF
SERVICE	265 SF
CIRCULATION	785 SF

UNITS

UNIT	COUNT	AREA
STUDIO	1	383 SF
1 BEDROOM	1	493 SF
3 BEDROOM	2	873/924 SF

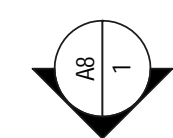
TOTAL/FLOOR 4

GROSS FLOOR AREA 5218 GSF



0 4' 8' 16'

SCALE: 1/8"=1'-0"



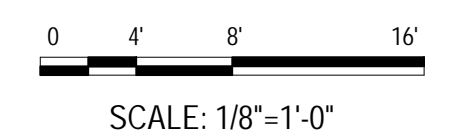
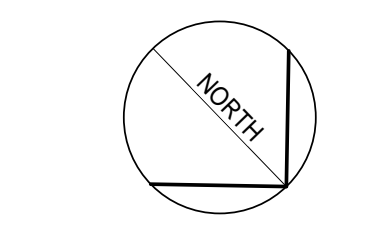
LEVELS 2-3 COMMON SPACES

PROGRAM TYPE	AREA
SERVICE	63 SF
CIRCULATION	730 SF

UNITS (LEVELS 2-3)

UNIT	COUNT	AREA
1 BEDROOM	2	456/600 SF
2 BEDROOM	2	752/786 SF
3 BEDROOM	3	873/924 SF

TOTAL/FLOOR 6
GROSS FLOOR AREA 5522 GSF





ROOF 2
43'-6"

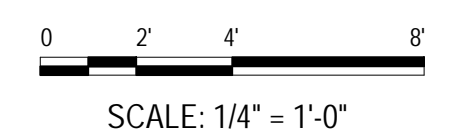
ROOF
33'-0"

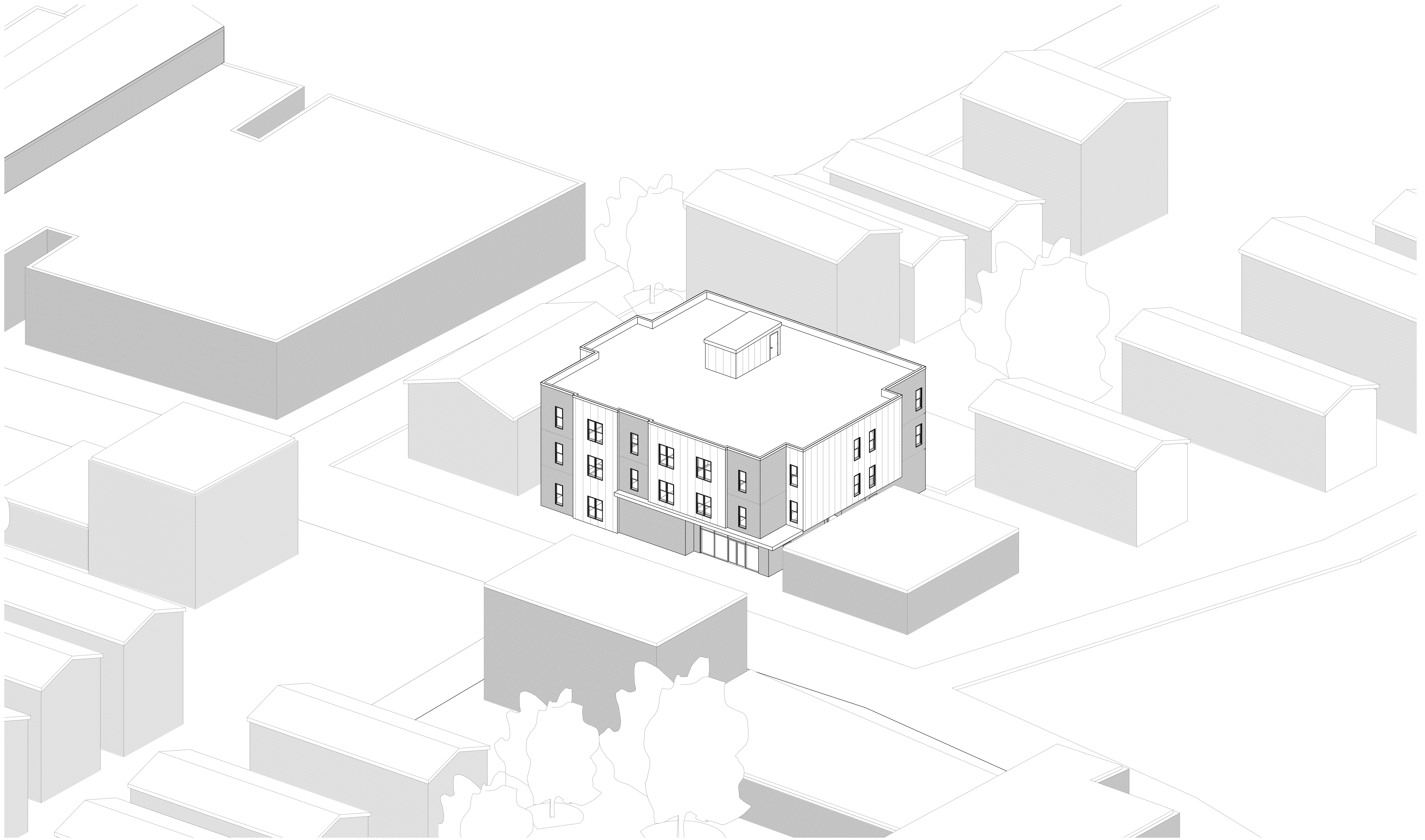
LEVEL 3
22'-6"

LEVEL 2
12'-0"

LEVEL 1
0"

BASEMENT
-10'-0"





C. Operational Plan

Below is an operating budget for the first two years of operations at the combined Dudley-Burrell and Dudley Miller Park project. We anticipate achieving stabilized occupancy in year 2 of operations. Please see Appendix 3: One Stop Application for a detailed operating pro forma.

Dudley-Burrell and Dudley Miller Park Operating Pro Forma

Residential units:		36	
<i>Revenue Trending</i>		2.0%	
<i>Affordable Vacancy Rate</i>		5.0%	
<i>Expense Trending</i>		3.0%	

		Stabilized Occupancy	
Year		1	2
Rental Revenue			
30% AMI PB S8		\$ 158,711	\$ 161,885
50% AMI - MRVP		\$ 297,050	\$ 302,991
60% AMI		\$ 196,251	\$ 200,176
Commercial Space	\$ 3,000 SF	\$ 66,000	\$ 67,320
Gross Rental Revenue		\$ 718,012	\$ 732,372
Residential Vacancy		(\$35,901)	(\$36,619)
Commercial Vacancy		(\$6,600)	(\$3,366)
Net Rental Income		\$ 675,511	\$ 692,387
Operating Expenses			
Total Estimated Operating Expenses per Unit	\$10,500 per unit	\$378,000	\$389,340
Resident Services	\$350 per unit	\$12,600	\$12,600
Replacement Reserve	\$450 per unit	\$16,200	\$16,200
Net Operating Income		\$ 268,711	\$ 274,247
Debt Service		\$ 228,539	\$ 228,539
DSCR		1.18	1.20
Net Cash Flow		\$40,172	\$45,708

Permanent Debt Calculation	
Stabilized NOI	\$ 274,247
DSCR	1.2
Max Debt Service	\$ 228,539
Interest Rate	5.0%
Amortization (Years)	40
Loan Amount	\$3,949,623

D. Housing Affordability Plan

Affordability Plan

DBEDC prides itself on working with the community to create developments that respond to the community's preferences. Upon designation as developer of the site, DBEDC will continue meeting with the community in order to refine the development plan and site design to make sure that the end product incorporates community feedback.

As proposed, the combined Dudley-Burrell and Dudley Miller Park project will include:

- 36 total housing units within the following income ranges:
 - 6 units for households earning <30% of AMI
 - 12 units for households earning <50% of AMI
 - 18 units for households earning <60% of AMI
- Approximately 3,000 SF of ground floor commercial space for retail uses
- Parking at a ratio of 0.75 space per unit

The building on Dudley-Burrell will be designed to mesh well with the existing fabric of the neighborhood. The conceptual drawing shows a three-story building, which is contextual with the abutters to the site, and is well in line with the overall height along this part of the Dudley Street corridor. The building will be oriented to Dudley Street, and we intend to provide a setback that allows for some café seating that we intend to allow to be shared by customers of the shops within the Dudley-Burrell building but also by customers of the adjacent Ideal Sub Shop and La Borinquena market.

The units within the Dudley-Burrell and Dudley Miller Park buildings will have modern finishes and an open floor plan. DBEDC strives in all of its developments to use materials and finishes that provide a healthy living environment – for example, no carpets, low-VOC paints, etc. We will also work with a green consultant to advise on the most efficient building systems and fixtures in an effort to reduce energy consumption within the buildings.

The unit mix and square footage of each unit size are shown below. Average unit sizes are consistent with DND and DHCD design guidelines.

Unit Summary				
	Dudley-Burrell	Dudley Miller Park	Total Units	Unit SF
Studio	1	0	1	500
1 BR	5	0	5	600
2 br	4	10	14	750
3 br	6	10	16	1,000
Total Units	16	20	36	
Commercial SF	1,000	2,000		3,000
Community SF	0	665		665

The project will furthermore accommodate households earning a range of incomes. Below is an affordability matrix for the Dudley-Burrell site.

Affordability Matrix - Dudley-Burrell			
Income Level	Unit Size	# of Units	Monthly Rents
30% AMI - PB Section 8	0BR	0	\$ 1,528
	1BR	2	\$ 1,711
	2BR	1	\$ 2,084
	3BR	1	\$ 2,818
MRVP - 50%	0BR	0	\$ 1,032
	1BR	2	\$ 1,178
	2BR	3	\$ 1,326
	3BR	2	\$ 1,473
60% AMI - LIHTC	0BR	1	\$ 1,032
	1BR	1	\$ 1,178
	2BR	0	\$ 1,326
	3BR	3	\$ 1,473
TOTAL		16	

And below is a matrix for the Dudley Miller Park site.

Affordability Matrix - Dudley Miller Park			
Income Level	Unit Size	# of Units	Monthly Rents
30% AMI - PB Section 8	0BR	0	\$ 1,528
	1BR	0	\$ 1,711
	2BR	1	\$ 2,084
	3BR	1	\$ 2,818
MRVP - 50%	0BR	0	\$ 1,032
	1BR	0	\$ 1,178
	2BR	2	\$ 1,326
	3BR	3	\$ 1,473
60% AMI - LIHTC	0BR	0	\$ 1,032
	1BR	0	\$ 1,178
	2BR	7	\$ 1,326
	3BR	6	\$ 1,473
TOTAL		20	

Combined, the project built across the two sites will provide 6 units for households earning less than 30% of AMI; 12 units for households earning up to 50% of AMI; and 18 units for households earning up to 60% of AMI. The units in each AMI category will be available for households earning at the following income levels:

Eligibility for Unit Types by Household Income (2019)			
	30% of AMI	50% of AMI	60% of AMI
1 person	\$ 23,800	\$ 39,700	\$ 47,600
2 person	\$ 27,200	\$ 45,350	\$ 54,400
3 person	\$ 30,600	\$ 51,000	\$ 61,200
4 person	\$ 34,000	\$ 56,650	\$ 68,000
5 person	\$ 36,750	\$ 61,200	\$ 73,450

We have proposed a 100% affordable housing development because we know from recent demographic projections that the majority of Boston's projected population growth will be among low-income households. According to *Housing Boston 2030 Update* (September 2018), 54% of Boston's 2010-2030 population growth will be among households earning <\$49,000 annually for a household of 3 people. Our proposal directly responds to the need for affordable housing in this community.

How this Project Responds to *Housing a Changing City: Boston 2030*

This proposal for a development on the Dudley-Burrell site meets many of the goals of *Housing a Changing City: Boston 2030* and the 2018 *Housing Boston 2030 Update*.

- *Housing Boston's Low-Income, Non-elderly Households* – This project will provide a total of 36 new units of affordable housing for low-income households, with 16 on the Dudley-Burrell site plus 20 on the Dudley Miller Park site. 100% of the units will be affordable to households earning less than 60% of AMI, with just under half set aside for very low-income (<50% AMI) and extremely low-income (<30% AMI) households. This project contributes to the goal of creating 6,500 new affordable housing units, with 1,700 accessible to extremely low-income households.
- *Strong, Healthy Neighborhoods* – This project addresses the goal of creating strong, healthy neighborhoods by providing a combination of housing that is affordable to the neighborhood and new commercial for small businesses to locate, all on formerly vacant parcels that contributed to blight in the community. Our provision of units for a range of incomes will provide diverse housing choices that will remain affordable in perpetuity through their location on the Dudley Neighborhood Land Trust and also through DBEDC's mission of building and holding housing that remains affordable in perpetuity. The addition of new retail space along Dudley Street will contribute to and enhance the already vibrant streetscape with businesses that are locally-owned and mesh well with the existing commercial uses. Permanently affordable housing units and commercial spaces that offer low rents and long lease terms will assist in slowing gentrification and creating stability in the housing and commercial markets.
- *Green and Sustainable Housing* – DBEDC is committed to building healthy, environmentally sustainable housing. We will work with a green consultant to maximize the energy efficiency of building systems such as heating and cooling, and to select

fixtures that minimize water consumption. If within the budget, we will explore the possibility of solar panels on the rooftop. The building will be LEED Silver certifiable.

- *Prevent Evictions and Promote Housing Stability* – DBEDC strives to minimize evictions throughout our portfolio of over 900 affordable housing units in the North Dorchester neighborhood. Once construction is complete, our resident initiatives program will assign a resident services coordinator to the Dudley-Burrell and Dudley Miller Park buildings. The coordinator's role will be to establish strong relationships with all tenants in the building, and to work with residents to prevent eviction by connecting families with emergency financial resources and with our property management companies to make us aware of any potential evictions before they happen so that we can provide supportive services. In addition, our coordinator will help empower residents and increase wealth by providing access to job training programs, technology programs, and focusing on programming that develops residents' leadership skills.

E. Diversity and Inclusion Plan

Dorchester Bay EDC is a certified Minority Business Enterprise with the City of Boston.

Dorchester Bay EDC has a solid track record of hiring Boston residents, minority, and female workers on its recent construction projects, in addition to subcontracting to minority- and women- owned business enterprises. At the Pearl Food Production Center redevelopment project on Quincy Street, with a \$14.5 million total development cost, we kept the worker numbers steady at 55% Boston resident, 60% minority, and 12% female worker hours. 45% of subcontractors were minority-owned business enterprises, and 19% were women-owned businesses.

At our Quincy Heights project, with a \$56 million total development cost for a two-part project of renovation and new construction, we achieved 59% Boston resident, 68% minority, and 7% women worker hours for the renovation part of the project; and 56% Boston resident, 69% minority, and 6% women worker hours for the new construction part of the project. In the renovation project, 41% of subcontractors were MBEs and 8% were WBEs. In the new construction project, 49% of subcontractors were MBEs and 10% were WBEs.

On our most recent project, the Cottage Brook renovation, which had a \$60 million total development cost, 46% of subcontractors were MBEs. We achieved 43% Boston resident, 66% minority, and 6% women worker hours for the project.

We have been successful in surpassing the City's hiring goals on these projects for a few reasons. First, we selected contractors with a strong existing local hiring record. Second, we ensured that the construction contracts contained strong language requiring the general contractors to make efforts to hire local residents, minorities, and women, with penalties for not achieving the goals we set for the project. And third, we work closely with the general contractor throughout construction, with weekly meetings to follow up on reporting with the subcontractors and to encourage hiring that was in line with our goals. On Quincy Heights and Pearl, we hired community partner Quincy Geneva Housing Corp. to intake job applications from local residents and connect them with subcontractors in need of more local, minority, and female hires. Through the combination of these efforts, we were successful in meeting and even exceeding the City's construction and employment goals.

DBEDC will set the same high bar for our proposed development of the Dudley-Burrell parcels.

In addition to construction hiring, DBEDC intends to maximize MBE and WBE participation on the development team. While we have hired an architect to do conceptual designs for the purpose of responding to this RFP, we intend to put out an RFP for architects that contains a preference for M/WBE firms. We will also require our architect to hire M/WBE firms as their own subconsultants (engineers, interior designers, etc.). Other key development team members for which we will seek to hire M/WBEs include owner's representative, general contractor, and development consultant. We will put out an RFP for each of these consultants and will actively encourage MBE and WBE firms to bid.

F. Developer Qualifications, Experience, and References

DBEDC has a 40-year history of developing affordable housing and commercial real estate. Our staff has the experience necessary to complete this project in a financially feasible manner that is responsive to community feedback. Please see the attached developer and project profile sheets for a description of our track record and samples of our relevant work. All projects are located within DBEDC's service area, which surrounds an approximately two-mile radius around Upham's Corner.

G. Permits and Licenses

N/A - no permits or licenses can be obtained until DBEDC is designated as developer of the site.

H. Subcontractors or Partnerships

Partnerships

None.

Proposed Subcontractors

Architect:

Baker Wohl Architects
132 Lincoln Street
Boston, MA 02111

Legal:

Klein Hornig, LLP
101 Arch Street, Suite 1101
Boston, MA 02118

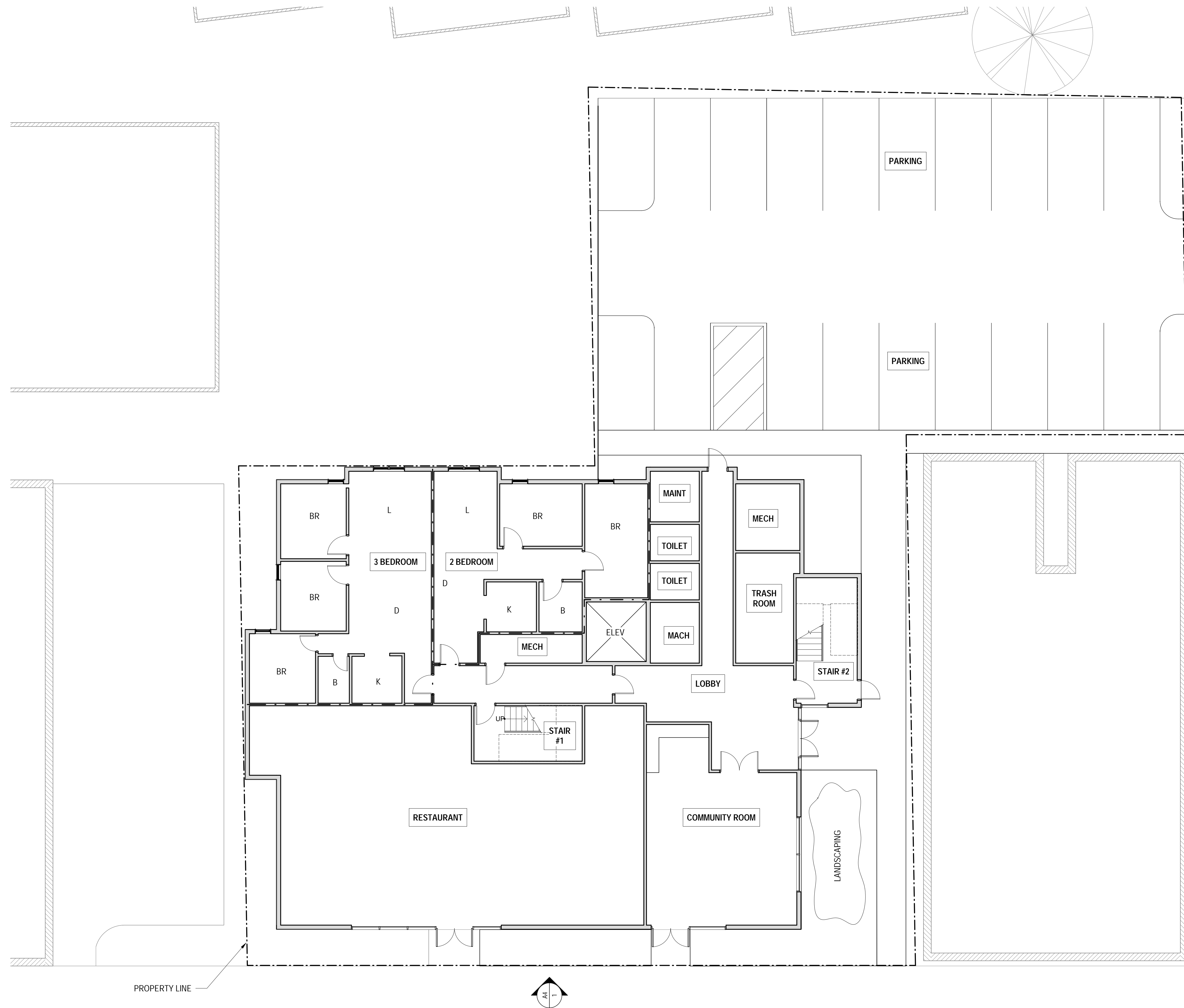
Additional development team members (development consultant, contractor, etc.) have not yet been selected. DBEDC intends to maximize MBE and WBE participation on its development team.

I. Additional Data

Dudley Miller Park Site - Designs to Accompany the Dudley-Burrell Site

As described above, DBEDC intends to develop the Dudley-Burrell site simultaneously with the Dudley Miller Park site as a single affordable housing project. The attached designs show our concept for the Dudley Miller Park site. We previously presented a single, 40-unit affordable housing project on the Dudley Miller Park site to the DSNI Sustainable Development Committee and received helpful feedback about the density level the neighborhood is interested in seeing on this site, and the importance of providing parking for our residents. With the Dudley-Burrell site becoming available for development, we have taken a fresh look at how we could develop the Dudley Miller Park site in a manner that meets the community's preferences for medium density housing on the site but that when combined with the Dudley-Burrell site allows us to build a financially feasible development.

We look forward to working with the community to refine the Dudley Miller and Dudley-Burrell designs further to produce a project that will mesh well with the existing neighborhood fabric. DBEDC's approach with all of our projects is to work with the community to ensure that its preferences are incorporated into our designs. DBEDC's Indigo Block and Leyland Street projects are two recent examples of an extensive community process that demonstrates our commitment in this regard.

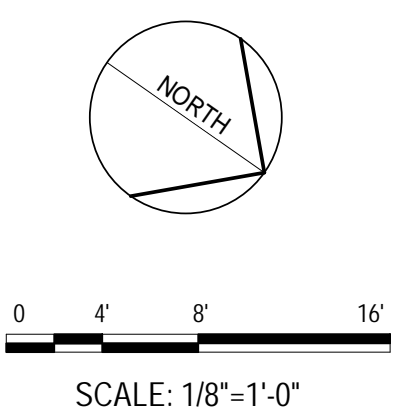


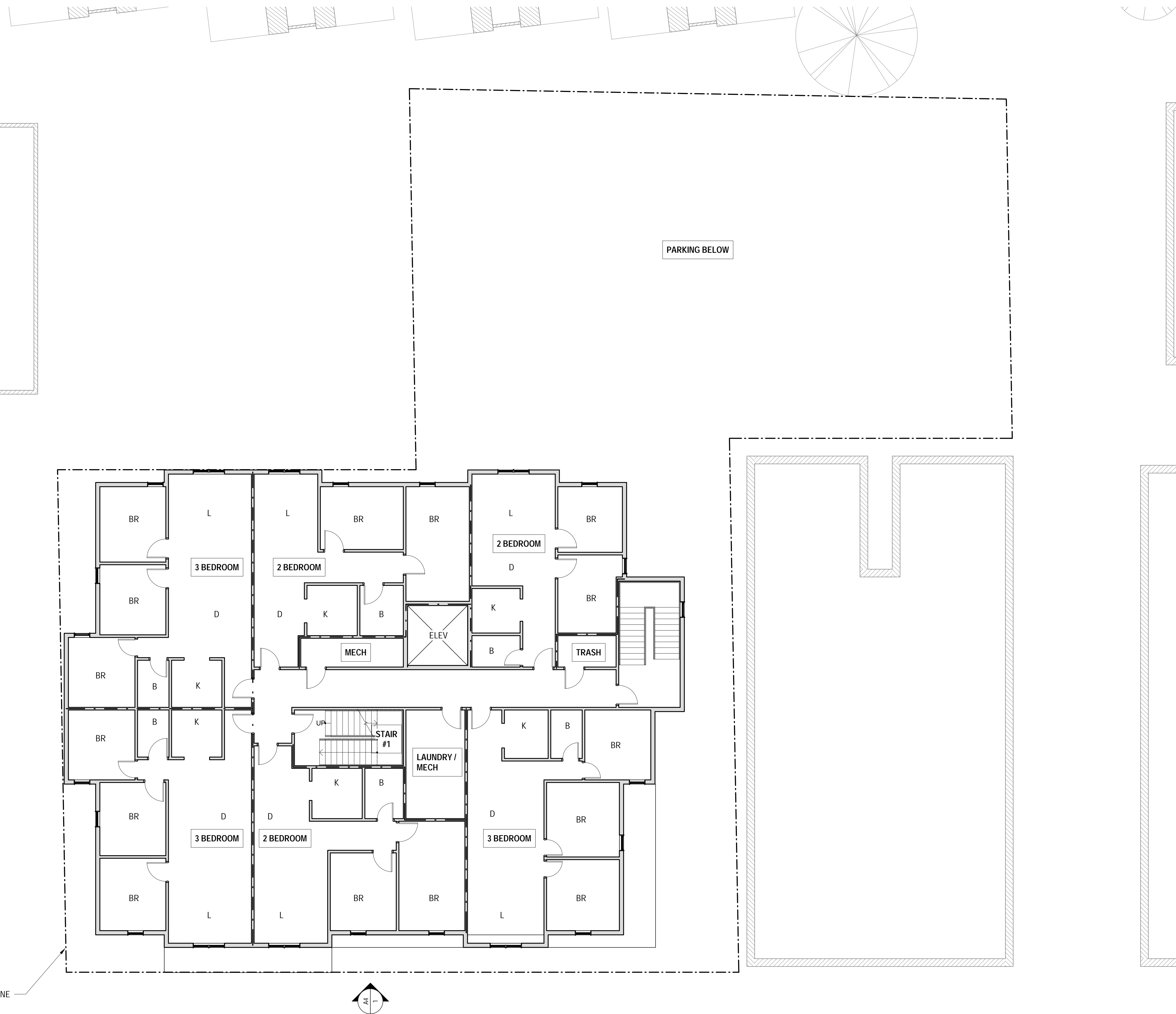
FIRST FLOOR COMMON SPACES

PROGRAM TYPE	AREA
RESTAURANT	2045 GSF
COMMUNITY	665 GSF
SERVICE	495 SF
COMMON	95 SF
CIRCULATION	1139 SF

UNITS

UNIT	COUNT	AREA
2 BEDROOM	1	813 SF
3 BEDROOM	1	929 SF
TOTAL/FLOOR	2	
GROSS FLOOR AREA		6462 GSF





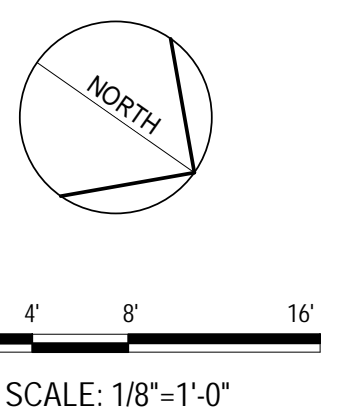
LEVELS 2-4 COMMON SPACES

PROGRAM TYPE	AREA
COMMON	162 SF
SERVICE	121 SF
CIRCULATION	840 SF

UNITS (LEVELS 2-4)

UNIT	COUNT	AREA
2 BEDROOM	3	647/808/829 SF
3 BEDROOM	3	929 SF

TOTAL/FLOOR 6
GROSS FLOOR AREA 6600 GSF







PROPOSAL FORM

**SUBMITTED TO: DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT
BID COUNTER
26 COURT STREET, 10TH FLOOR
BOSTON, MASSACHUSETTS 02108**

DATE RECEIVED BY DND: _____

SUBMITTED BY: NAME: Perry B. Newman

ADDRESS: 594 Columbia Road, Suite 302

TELEPHONE: 617-825-4200

EMAIL: pnewman@dbedc.org

Under the conditions set forth by the Department of Neighborhood Development, the accompanying proposal is submitted for:

Property Address: 526-528 and 530 Dudley St. and unnamed parcel on Burrell St.

For this proposal to be properly evaluated all questions must be answered by the Proposer. The Awarding Authority (the Department of Neighborhood Development) will regard all responses to questions and all submissions as accurate portrayals of the Proposer's qualifications and any discrepancy between these statements and any subsequent investigation may result in the proposal being rejected.

- i. The name(s) and address(es) of all persons participating in this application as principals other than the undersigned are:

Use separate sheet and attach if additional principals are involved.

- ii. The applicant is a/an:
Nonprofit 501c3 corporation
(Individual/Partnership/Joint/Venture/Corporation/Trust, etc.)

- A. If applicant is a Partnership, state name and residential address of both general and limited partners: _____

B. If applicant is a Corporation, state the following:

Corporation is incorporated in the State of: Massachusetts (501c3)
President is: Keith Alex Greenaway
Treasurer is: Leighton Richardson
Place of Business: Dorchester, MA

C. If applicant is a Joint Venture, state the names and business addresses of each person, firm or company that is a party to the joint venture:

A copy of the joint venture agreement is on file at: _____ and will be delivered to the Official on request.

D. If applicant is a Trust, state the name and residential address of all Trustees as:

Trust documents are on file at _____
And will be delivered to the Official on request.

iii. Bank reference(s): Boston Private Bank
iv. If business is conducted under any title other than the real name of the owner, state the time when, and place where, the certificate required by General Laws, c.110, §5 was filed:

v. Number of years organization has been in business under current name:
40

vi. Has organization ever failed to perform any contract? No Yes/No

If answer is "Yes", state circumstances): _____

We propose the following purchase price: \$300

vii. AUTHORIZATION:

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion of fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

Perry Newman
Signature of individual submitting proposal

CEO
Title

Dorchester Bay Economic Development Corporation
Legal Name of Organization

Dated at: _____

This 22 day of July, 2019

NAME OF ORGANIZATION:
Dorchester Bay Economic Development Corporation

BY: Perry B. Newman

TITLE: CEO

i. ATTESTATION:

Perry Newman being duly sworn deposes and says that (he/she) is the CEO of Dorchester Bay EDC and that all answers to foregoing questions and all statements contained herein are true and correct.

Subscribed and sworn before me this 22nd day of July, 2019

Notary Public: D Scott Morrison

My Commission Expires: 5/31/24 (Month) _____ (Year)

NOTE: This proposal form must bear the written signature of the applicant.



If the applicant is an individual doing business under a name other than his own name the application must state so, giving the address of the individual.

If the applicant is a partnership a partner designated as such must sign the application.

If the applicant is a corporation, trust or joint venture the application must be signed by a duly-authorized officer or agent of such corporation, trust or joint venture and contain written evidence of the authority to bind the entity.

(Please include the name of the agency or department and position held in that agency or department.)

Project Summary Form

Project Name: Dudley-Burrell and Dudley Miller Park Development
 Project Street Address(es): 526-528, 530 Dudley St & unnumbered parcel on Burrell St
 Developer: Dorchester Bay Economic Development Corporation
 Types of Units: Family Individuals Elderly Special Needs
 Other? (Describe) _____ Commercial Yes No
 Number of Units 16 Number of Affordable Units 16 Homeless Units 6

Number of Units	SRO	Studio	1-Bdr	2-Bdr	3-Bdr	4-Bdr	Total
<30% AMI			2	1	1		4
<60% AMI		1	3	3	5		12
<80% AMI							0
Market							0

Rents	SRO	Studio	1-Bdr	2-Bdr	3-Bdr	4-Bdr
<30% AMI			1,711.00	2,084.00	2,818.00	
<60% AMI		1,032.00	1,178.00	1,326.00	1,473.00	
<80% AMI						
Market						

Housing Budget

		TDC Per Unit:	\$ <u>445,182.00</u>
TDC:	\$ <u>7,122,911.00</u>	Hard Cost/unit	\$ <u>335,066.00</u>
Hard Cost/sf	\$ <u>275.00</u>	Reserves/unit	\$ <u>450.00</u>
Operating Exp/unit	\$ <u>10,500.00</u>	Developer Fee and Overhead	\$ <u>680,898.00</u>

Funding Sources: (Check all that apply)

DND – HOME <input checked="" type="checkbox"/>	DHCD-HOME <input checked="" type="checkbox"/>	DHCD-CIPF <input type="checkbox"/>	Others: <input type="checkbox"/>
HSNG BOSTON 2030 <input type="checkbox"/>	DHCD-HSF <input checked="" type="checkbox"/>	9% LIHTC <input type="checkbox"/>	CPA Fund <input type="checkbox"/>
NHT <input checked="" type="checkbox"/>	DHCD-HIF <input type="checkbox"/>	4% LIHTC <input checked="" type="checkbox"/>	<input type="checkbox"/>
IDP <input type="checkbox"/>	DHCD-TOD <input type="checkbox"/>	New Market TC <input type="checkbox"/>	<input type="checkbox"/>
FHLB <input type="checkbox"/>	DHCD-CATNHP <input type="checkbox"/>	Historic TC <input type="checkbox"/>	<input type="checkbox"/>
AHTF <input checked="" type="checkbox"/>	DHCD-CBH <input type="checkbox"/>	MA State TC <input checked="" type="checkbox"/>	<input type="checkbox"/>
MTC Grants <input type="checkbox"/>	DHCD-FCF <input type="checkbox"/>	HUD-Section 202 <input type="checkbox"/>	<input type="checkbox"/>

Section 1 PROJECT DESCRIPTION

Name and Address of Project			
1 . Project Name:	<input style="width: 100%;" type="text" value="Dudley-Burrell and Dudley Miller Park Development"/>		
1a . Application Completed By:	<input style="width: 100%;" type="text" value="Dorchester Bay EDC - K. Leah Whiteside"/>		
1b . Original Application Date:	<input style="width: 150px;" type="text" value="7/22/2019"/>	Application Revision Date:	<input style="width: 100px;" type="text"/>
2 . Project Address:	<input style="width: 100%;" type="text" value="526-528, 530 Dudley, Burrell St, Dudley Miller Park parcels"/>		
3 . Neighborhood	<input style="width: 100%;" type="text" value="Roxbury"/>		
4 . City/ Town	<input style="width: 250px;" type="text" value="Boston"/>	MA	<input style="width: 100px;" type="text" value="02119"/>
		<small>(state)</small>	<small>(zip code)</small>
5 . County	<input style="width: 100%;" type="text" value="SUFFOLK"/>		
6 . <input checked="" type="checkbox"/> Scattered sites	<small>Please include a list of addresses in Exhibit 1.</small>		
7 . Is this a qualified census tract?	<input style="width: 100px;" type="text" value="Yes"/>	Select A QCT	<input style="width: 100px;" type="text" value="0906.00"/>
8 . Difficult to develop area	<input style="width: 100px;" type="text" value="Not Applicable"/>	QCT information last updated on:	<input style="width: 100px;" type="text" value="3/12/2012"/>

Development Plan

9 . **Development Type** (Please check all that apply.)

Yes	New construction
No	Acquisition, substantial rehab of existing housing
No	Acquisition, moderate rehab of existing housing
No	Acquisition, minimal or no rehab of existing housing
No	Adaptive re-use of non-residential structure

10 . **Proposed Housing Type**

11 . **Project Description:** Number of buildings:

DBEDC will construct two buildings with a total of 36 units of affordable housing for households earning <30% up to 60% of AMI. We will provide approx. 3,000 SF of ground floor commercial space, plus approx. 665 SF of community room space. The project responds directly to the community's request for a mix of housing and commercial space to be constructed on these two sites.

12 . **Development Schedule:**

	Original	Revised	Optional user comments
Application Date	7/22/2019		<div style="border: 1px solid black; width: 100%; height: 100%;"></div>
Construction Loan Closing	12/15/2021		
Initial Loan Closing (MHFA only)			
Construction Start	12/15/2121		
50% Construction Completion	8/15/2022		
Construction Completion	4/15/2023		
First Certificate of Occupancy	4/30/2023		
Final Certificate of Occupancy	5/15/2023		
Sustained Occupancy	8/15/2023		
Permanent Loan Closing	9/15/2023		

13 . Unit Mix:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income (User-defined)</i>	<i>Market Rate</i>	<i>Total Units</i>
SRO						0
0 bedroom			1			1
1 bedroom	2	2	1			5
2 bedrooms	2	5	7			14
3 bedrooms	2	5	9			16
4 bedrooms						0
Total Units	6	12	18	0	0	36
Home Units*						0

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

14 . Unit Size in square feet:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income (User-defined)</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom			500.0			500
1 bedroom	600.0	600.0	600.0			600
2 bedrooms	750.0	750.0	750.0			750
3 bedrooms	1000.0	1000.0	1000.0			1,000
4 bedrooms						N/A

15 . Number of bathrooms in each unit:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income (User-defined)</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom			1.0			1.0
1 bedroom	1.0	1.0	1.0			1.0
2 bedrooms	1.0	1.0	1.0			1.0
3 bedrooms	2.0	2.0	2.0			2.0
4 bedrooms						N/A

16 . Funding Applied For:

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

DHCD Tax Credit Allocation Yes
 Category
 Category

HOME Funding through DHCD Yes

Massachusetts Housing Finance Agency (select all that apply):
 Official Action Status No
 Construction Financing/Bridge Financing..... No
 Permanent Financing No

Massachusetts Housing Partnership (MHP) Fund:
 Permanent Rental Financing Program No

Massachusetts Housing Investment Corporation (select all that apply):
 Debt Financing No
 Tax Credit Equity Investment No

Boston Department of Neighborhood Development (DND): Yes

Other No
 Other..... N/A
 Other..... N/A
 Other..... N/A
 Financing from MassDevelopment No

17 . Number of buildings planned	Total	New	
		Construction	Rehabilitation
a. Single-Family	0		
b. 2-4 Family	0		
c. Townhouse	0		
d. Low/Mid rise	2	2	
e. High-rise	0		
f. Other	0		
TOTAL	2	2	0

18 . Number of units:

19 . Gross Square Footage			
a. Residential	42,514	42,514	
b. Commercial	3,000	3,000	

20 . Net Rentable Square Footage:	Total		Percent of Gross
a. Residential	30,000	s.f.	71%
b. Commercial	3,000	s.f.	100%

21 . Number of handicapped accessible units Percent of total

22 . Fire Code Type

23 . Will building(s) include elevators? How many?

24 . Are the following provided with the housing units:

a. Range?	<input type="text" value="Yes"/>	Gas or electric: <input type="text" value="electric"/>
b. Refrigerator?	<input type="text" value="Yes"/>	
c. Microwave?	<input type="text" value="Yes"/>	
d. Dishwasher?	<input type="text" value="Yes"/>	
e. Disposal?	<input type="text" value="Yes"/>	
f. Washer/Dryer Hookup?	<input type="text" value="No"/>	
g. Washer & Dryer?	<input type="text" value="No"/>	
h. Wall-to-wall Carpet?	<input type="text" value="No"/>	
i. Window Air Conditioner? ..	<input type="text" value="No"/>	
j. Central Air Conditioning? ..	<input type="text" value="Yes"/>	

Optional user comments

25 . Are the following included in the rent:

a. Heat?	<input type="text" value="Yes"/>
b. Domestic Electricity?	<input type="text" value="Yes"/>
c. Cooking Fuel?	<input type="text" value="No"/>
d. Hot Water?	<input type="text" value="No"/>
e. Central A/C, if any?	<input type="text" value="No"/>

26 . Type of heating fuel:

27 . Total no. of parking spaces: Outdoor: Enclosed:

28 . Number of parking spaces exclusively for the use of tenants:

a. Residential	Total:	<input type="text" value="27"/>	Outdoor:	<input type="text" value="27"/>	Enclosed:	<input type="text"/>
b. Commercial	Total:	<input type="text" value="0"/>	Outdoor:	<input type="text" value="0"/>	Enclosed:	<input type="text"/>

29 . Will rehabilitation require the relocation of existing tenants? Not applicable

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

- a. Major systems to be replaced: Not applicable
- b. Substandard conditions and structural deficiencies to be repaired: Not applicable
- c. Special features/adaptations for special needs clients to be housed: Not applicable

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

- a. Insulation No
- b. Windows No
- c. Heating system Yes *R-Value or type?*

Information On Site And Existing Buildings

	<i>Square Feet</i>	<i>Acres</i>
32 . Size of Site:	24,623	0.57
33 . Wetlands area:	0	
34 . Buildable area:	24,623	0.57

Existing Conditions:

- 35 . What is the present use of the property? vacant land
- 36 . Number of existing structures: -
- 37 . Gross s.f. of existing structures: 45,514
- 38 . If rehabilitation:

	number of units	num. of bedrooms
a. Number of existing residential units/bedrooms:		
b. Number of units/bedrooms currently occupied:		
- 39 . If site includes commercial space:

a. Square footage of existing commercial space:		square feet
b. Square footage currently occupied:		square feet
- 40 . What are the surrounding land uses? residential and commercial

Utilities:

- 41 . Are the following utilities available on the site:

a. Sanitary sewer?	Yes
b. Storm sewer?	Yes
c. Public water?	Yes
d. Electricity?	Yes
e. Gas?	Yes

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

Zoning:

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

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

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

44 . Do you anticipate applying for a comprehensive permit under Chapter 77? Yes No

Site Control:

45 . What form of site control do you have?

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

46 . Please provide details about your site control agreement.

- a. Name of Seller:
- b. Principals of seller corporation:
- c. Type of Agreement:
- d. Agreement Date:
- e. Expiration Date:
- f. Purchase price if under agreement:
- g. Is there any identity of interest between buyer and seller?

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

48 . Are there any outstanding liens on the property?

Amenities and Services:

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

	<i>Distance</i>	
a. Shopping facilities	0.50	miles
b. Schools	0.10	miles
c. Hospitals	1.00	miles
d. Parks and recreational facilities	0.50	miles
e. Police station	0.50	miles
f. Fire station	0.50	miles
g. Public transportation	0.10	miles
h. Houses of worship	0.25	miles
i. City/Town Hall	6.00	miles

Environmental Information

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

Section 2 DEVELOPMENT TEAM SUMMARY

62 . **Developer/Sponsor Type**

Non-profit corporation (Chapter 180)

63 . **Developer/Sponsor:**

Form of Legal Entity

Corporation

Legal Name

Dorchester Bay Economic Development Corporation

Address

594 Columbia Road, Suite 302

Contact Person

K. Leah Whiteside

E-mail

lwhiteside@dbedc.org

64 . **Owner/Mortgagor:**

Legal Name

TBD

Address

Has this entity already been formed?

No

Principals

Principals

Contact Person

Telephone No. / Fax. No.

E-mail

65 . **General Partner:**

Legal Name

TBD

Address

Has this entity already been formed?

No

Principal (if corporate)

Contact Person

% of Ownership

Telephone No. / Fax. No.

E-mail

66 . **General Partner:**

Legal Name

TBD

Address

Has this entity already been formed?

No

Principal (if corporate)

Contact Person

% of Ownership

Telephone No. / Fax. No.

E-mail

67 . Development Consultant:

Legal Name
 Address

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

TBD

68 . Contractor:

Name
 Address

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

TBD

69 . Architect:

Name
 Address

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

TBD

70 . Management Agent:

Name
 Address

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

TBD

71 . Attorney (Real Estate):

Name
 Address

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

Klein Hornig, LLP
101 Arch Street, Suite 1101
Joseph S. Lieber
jlieber@kleinhornig.com

72 . Attorney (Tax):

Name
 Address

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

Klein Hornig, LLP
101 Arch Street, Suite 101
Joseph S. Lieber
jlieber@kleinhornig.com

73 . Syndicator:

Name
 Address

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

TDB

74 . Guarantor:

Name	Dorchester Bay Economic Development Corporation
Address	Dorchester Bay Economic Development Corporation 594 Columbia Road, Suite 302
Contact Person	
Telephone No. / Fax. No.	K. Leah Whiteside
E-mail	lwhiteside@dbedc.org

75 . Service Provider or Coordinator:

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

76 . Marketing Agent:

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

77 .

Other role Name
Address

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

78 .

Other role Name
Address

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

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

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

DBEDC will form a new, single-purpose LLC that will act as the developer of the properties. DBEDC will act as the general partner of the new entity.

Section 3 SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

81	Developer's Cash Equity	\$0
82	Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$6,479,603
83	Developer's Fee/Overhead, Contributed or Loaned	\$0
84	Other Source: MA LIHTC	\$2,146,105

Optional user calculations

Public Equity:

85	HOME Funds, as Grant	
86	Grant:	\$
87	Grant:	\$
88	Total Public Equity	\$0

Subordinate Debt (see definition):

	<i>Amount</i>	<i>Rate</i>	<i>Amortiz.</i>	<i>Term</i>
89	Home Funds-DHCD, as Subordinate Debt	\$1,000,000	0.00%	yrs.
	Source: DHCD HOME			
90	Home Funds-Local, as Subordinate Debt	\$1,000,000	0.00%	yrs.
	Source: DND HOME			
91	Subordinate Debt	\$686,519	0.00%	yrs.
	Source: DHCD AHT			
92	Subordinate Debt	\$686,519	0.00%	yrs.
	Source: DND NHT			
93	Subordinate Debt	\$85,000	0.00%	yrs.
	Source: MassDevelopment Brownfields			
94	Total Subordinate Debt	\$3,458,038		

Permanent Debt (Senior):

	<i>Amount</i>	<i>Rate</i>	<i>Override</i>	<i>Amortiz.</i>	<i>Term</i>	<i>MIP</i>	
95	MHFA	MHFA Program 1	%	%	yrs.	yrs.	%
96	MHFA	MHFA Program 2	%	%	yrs.	yrs.	%
97	MHP Fund Permanent Loan		%	%	yrs.	yrs.	%
98	Other Permanent Senior Mortgage	\$3,949,623	5.00%		40.00	30.00	%
	Source:						
99	Other Permanent Senior Mortgage	\$	%		yrs.	yrs.	%
	Source:						
100	Total Permanent Senior Debt	\$3,949,623					
101	Total Permanent Sources	\$16,033,369					

Construction Period Financing:

	<i>Amount</i>	<i>Rate</i>	<i>Term</i>
102	Construction Loan	\$8,026,699	% mos.
	Source: lender TBD		
	Repaid at: perm loan close	<i>(event)</i>	
103	Other Interim Loan	\$0	% mos.
	Source:		
	Repaid at:	<i>(event)</i>	
104	Syndication Bridge Loan	\$0	% mos.
	Source:		
	Repaid at:	<i>(event)</i>	

Uses of Funds

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

Direct Construction:

105 . Who prepared the estimates? DBEDC staff

<i>Name</i>	<i>Signature</i>
-------------	------------------

Basis for estimates? Take-offs from Indigo Block new construction project

DV	Trade Item	Amount	Description
107 .	3	\$428,784	Concrete
108 .	4	\$471,578	Masonry
109 .	5	\$553,419	Metals
110 .	6	\$107,628	Rough Carpentry
111 .	6	\$256,966	Finish Carpentry
112 .	7	\$36,013	Waterproofing
113 .	7	\$215,826	Insulation
114 .	7	\$190,090	Roofing
115 .	7	\$0	Sheet Metal and Flashing
116 .	7	\$496,511	Exterior Siding
117 .	8	\$287,787	Doors
118 .	8	\$222,951	Windows
119 .	8	\$141,231	Glass
120 .	9	\$0	Lath & Plaster
121 .	9	\$1,001,493	Drywall
122 .	9	\$23,075	Tile Work
123 .	9	\$22,083	Acoustical
124 .	9	\$324,656	Wood Flooring
125 .	9	\$58,972	Resilient Flooring
126 .	9	\$0	Carpet
127 .	9	\$118,686	Paint & Decorating
128 .	10	\$51,433	Specialties
129 .	11	\$0	Special Equipment
130 .	11	\$164,629	Cabinets
131 .	11	\$103,080	Appliances
1 .	12	\$12,740	Blinds & Shades
1 .	13	\$0	Modular/Manufactured
134 .	13	\$0	Special Construction
135 .	14	\$230,106	Elevators or Conveying Syst.
136 .	15	\$549,963	Plumbing & Hot Water
137 .	15	\$1,326,705	Heat & Ventilation
138 .	15	\$0	Air Conditioning
139 .	15	\$174,733	Fire Protection
140 .	16	\$1,086,463	Electrical
141 .		\$0	Accessory Buildings
142 .		\$0	Other/misc
143 .		\$8,657,599	Subtotal Structural
144 .	2	\$480,216	Earth Work
145 .	2	\$187,078	Site Utilities
146 .	2	\$77,170	Roads & Walks
147 .	2	\$80,841	Site Improvement
148 .	2	\$32,739	Lawns & Planting
149 .	2	\$148,754	Geotechnical Conditions
150 .	2	\$85,000	Environmental Remediation
151 .	2	\$0	Demolition
152 .	2	\$0	Unusual Site Cond
153 .		\$1,091,799	Subtotal Site Work
154 .		\$9,749,398	Total Improvements
155 .	1	\$1,267,380	General Conditions
156 .		\$11,016,778	Subtotal
157 .	1	\$443,084	Builders Overhead
158 .	1	\$316,488	Builders Profit
159 .		\$11,776,350	TOTAL

Total Cost/square foot: \$258.74

Residential Cost/s.f.: \$277.00

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$300	\$300		
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$300	\$300	\$0	
164 . Direct Construction Budget	\$11,776,350	\$11,776,350		(from line 159)
165 . Construction Contingency	\$292,284	\$292,284		2.5% of construction
166 . Subtotal: Construction	\$12,068,634	\$12,068,634	\$0	

General Development Costs:

167 . Architecture & Engineering	\$703,532	\$ 703,532		
168 . Survey and Permits	\$135,686	\$ 135,686		
169 . Clerk of the Works	\$75,000	\$ 75,000		
170 . Environmental Engineer	\$40,000	\$ 40,000		
171 . Bond Premium	\$120,686	\$ 120,686		
172 . Legal	\$125,000	\$ 125,000		
173 . Title and Recording	\$35,000	\$ 35,000		
174 . Accounting & Cost Cert.	\$25,000	\$ 25,000		
175 . Marketing and Rent Up	\$30,000	\$ 30,000		
176 . Real Estate Taxes	\$8,906	\$ 8,906		
177 . Insurance	\$73,656	\$ 73,656		
178 . Relocation	\$0			
179 . Appraisal	\$15,000	\$ 15,000		
180 . Security	\$0			
181 . Construction Loan Interest	\$408,713	\$ 408,713		
182 . Inspecting Engineer	\$15,000	\$ 15,000		
183 . Fees to:	\$40,133	\$ 40,133		construction loan fees
184 . Fees to:	\$39,496	\$ 39,496		permanent lender fees
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$47,500	\$ 47,500		LIHTC fees and subsidy application fees
189 . Development Consultant	\$100,000	\$ 100,000		
190 . Other:	\$20,000	\$ 20,000		construction cost estimating
191 . Other:	\$28,000	\$ 28,000		predevelopment loan interest
192 . Soft Cost Contingency	\$41,889	\$ 41,889		2.0% of soft costs
193 . Subtotal: Gen. Dev.	\$2,128,198	\$2,128,198	\$0	

194 . Subtotal: Acquis., Const and Gen. Dev.	\$14,197,132	\$14,197,132	\$0
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195 . Capitalized Reserves	\$303,270	\$ 303,270	
196 . Developer Overhead	\$766,011	\$ 766,011	
197 . Developer Fee	\$766,011	\$ 766,011	

198 . Total Development Cost	\$16,032,424	\$16,032,424	\$0	TDC per unit	\$445,345
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199 . TDC, Net	\$15,729,154	\$15,729,154	\$0	TDC, Net per unit	\$436,921
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Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:

Syndication Costs:

201 . Syndication Legal

202 . Syndication Fees

203 . Syndication Consultants

204 . Bridge Financing Costs

205 . Investor Servicing (capitalized)

206 . Other Syndication Expenses

207 . Total Syndication Expense

208 . Current Reserve Balance

Reserves (capitalized):

209 . Development Reserves

210 . Initial Rent-Up Reserves

211 . Operating Reserves

212 . Net Worth Account

213 . Other Capitalized Reserves

214 . Subtotal: Capitalized Reserves

215 . Letter of Credit Requirements

216 . Total of the Above

Error: The total on line 214 is different from the capitalized reserves shown on line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 . Gross Sales From Units

218 . Cost of Sales (Commissions, etc.)

219 . Net Receipt from Sales

Debt Service Requirements:

220 . Minimum Debt Service Coverage

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

Optional user comments

Section 4 OPERATING PRO-FORMA

Operating Income				
Rent Schedule:	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
222 . Low-Income (Rental Assisted):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$1,711		\$1,711	2
2 bedrooms	\$2,084		\$2,084	2
3 bedrooms	\$2,818		\$2,818	2
4 bedrooms			\$0	0
223 . Low-Income (below 50%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$1,032		\$1,032	2
2 bedrooms	\$1,178		\$1,178	5
3 bedrooms	\$1,326		\$1,326	5
4 bedrooms			\$0	0
224 . Low-Income (below 60%):				
SRO			\$0	0
0 bedroom	\$1,032		\$1,032	1
1 bedroom	\$1,178		\$1,178	1
2 bedrooms	\$1,326		\$1,326	7
3 bedrooms	\$1,473		\$1,473	9
4 bedrooms			\$0	0
225 . Other Income (User-defined)				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
226 . Market Rate (unrestricted occupancy):				
SRO				0
0 bedroom				0
1 bedroom				0
2 bedrooms				0
3 bedrooms				0
4 bedrooms				0
Commercial Income:				
227 . Square Feet:	3,000	@	(average) \$22.00 /square foot =	\$66,000
Parking Income:				
228 . Spaces:	27	@	(average) \$0.00 /month x 12 =	\$0

Operating Expenses				
Annual Operating Exp.:	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
250 . Management Fee	\$29,000	\$29,000		
251 . Payroll, Administrative	\$54,000	\$54,000		
252 . Payroll Taxes & Benefits, Admin.	\$25,000	\$25,000		
253 . Legal	\$2,300	\$2,300		
254 . Audit	\$7,200	\$7,200		
255 . Marketing	\$1,100	\$1,100		
256 . Telephone	\$3,000	\$3,000		
257 . Office Supplies	\$4,500	\$4,500		
258 . Accounting & Data Processing	\$0			
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$0			
261 . Other:	\$0			
262 . Other:	\$0			
263 . Subtotal: Administrative	\$97,100	\$97,100	\$0	
264 . Payroll, Maintenance	\$31,000	\$31,000		
265 . Payroll Taxes & Benefits, Admin.	\$4,800	\$4,800		
266 . Janitorial Materials	\$4,500	\$4,500		
267 . Landscaping	\$3,000	\$3,000		
268 . Decorating (inter. only)	\$5,400	\$5,400		
269 . Repairs (inter. & ext.)	\$15,300	\$15,300		
270 . Elevator Maintenance	\$6,000	\$6,000		
271 . Trash Removal	\$1,000	\$1,000		
272 . Snow Removal	\$5,400	\$5,400		
273 . Extermination	\$2,400	\$2,400		
274 . Recreation	\$5,400	\$5,400		
275 . Other:	\$24,000	\$24,000		cleaning contract and supplies
276 . Subtotal: Maintenance	\$108,200	\$108,200	\$0	
277 . Resident Services	\$12,600	\$12,600		
278 . Security	\$4,000	\$4,000		
279 . Electricity	\$14,500	\$14,500		
280 . Natural Gas	\$3,600	\$3,600		
281 . Oil	\$3,600	\$3,600		
282 . Water & Sewer	\$42,000	\$42,000		
283 . Subtotal: Utilities	\$63,700	\$63,700	\$0	
284 . Replacement Reserve	\$16,200	\$16,200		
285 . Operating Reserve	\$0			
286 . Real Estate Taxes	\$56,000	\$56,000		
287 . Other Taxes	\$0			
288 . Insurance	\$20,000	\$20,000		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . Subtotal:Taxes, Insurance	\$76,000	\$76,000	\$0	
292 . TOTAL EXPENSES	\$406,800	\$406,800	\$0	

Other Operating Expense Assumptions

Trending Assumptions for Expenses

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

Reserve Requirements:

296 . Replacement Reserve Requirement	\$450.00	per unit per year
297 . Operating Reserve Requirement		per unit per year

Debt Service:

		Annual Payment
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		\$228,539
Source:	N/A	
302 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
303 . Total Debt Service (Annual)		\$228,539
304 . Net Operating Income	\$255,073	(in year one)
305 . Debt Service Coverage	1.12	(in year one)

Affordability: Income Limits and Maximum Allowable Rents

306 . County	SUFFOLK	MSA	Boston-Cambridge-Quincy, MA-NH
This MSA does not match the county you have chosen			
307 . Maximum Allowed Rents, by Income, by Unit Size:	Income Limits last updated on 3/12/2012		

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	0%	50%	60%	0%
SRO	\$34,250	\$41,100	\$0	\$856	\$1,028	\$0
0 bedroom	\$34,250	\$41,100	\$0	\$856	\$1,028	\$0
1 bedroom	\$36,700	\$44,000	\$0	\$918	\$1,100	\$0
2 bedrooms	\$44,000	\$52,800	\$0	\$1,100	\$1,320	\$0
3 bedrooms	\$50,850	\$61,050	\$0	\$1,271	\$1,526	\$0
4 bedrooms	\$56,700	\$68,050	\$0	\$1,418	\$1,701	\$0
Area median income for a family of	\$97,800					

308 . H.U.D. "Fair Market Rents" (Maximum):	
0 bedroom	\$1,099
1 bedroom	\$1,166
2 bedrooms	\$1,369
3 bedrooms	\$1,637
4 bedrooms	\$1,799
5 bedrooms	\$2,069

FMR Information last updated on 3/12/2012

Operations before this transaction:				Operations after:			
Type	Number	Current Rent	Annualized Income	Number	Future Rents	Market Rent GPR	
309 . SRO	0	0	0	0	0	0	0
310 . 0 bedroom	1	0	0	1	0	0	0
311 . 1 bedroom	5	0	0	5	0	0	0
312 . 2 bedrooms	14	0	0	14	0	0	0
313 . 3 bedrooms	16	0	0	16	0	0	0
314 . 4 bedrooms	0	0	0	0	0	0	0
315 . Gross Potential Rental Income			0				0
316 . Vacancy		0%	0	Vacancy	5%		-31,535
317 . Other Income			0	Other Income			62,700
318 . Effective Gross Income			0	Effective Gross Income			31,165
Operating Expenses			Year	Reason	% Change	Year	
319 . Management fee			0				29,000
320 . Administration			0				97,100
321 . Maintance/Operations			0				108,200
322 . Resident Services			0				12,600
323 . Security			0				4,000
324 . Utilities			0				63,700
325 . Replacement Reserve			0				16,200
326 . Operating Reserve			0				0
327 . Real Esate Taxes			0				56,000
328 . Insurance			0				20,000
329 . Total Expenses			0				406,800
330 . Net Operating Income			0	Net Operating Income			-375,635

331 . Transaction Description:

Optional user calculations

Section 5 LOW INCOME HOUSING TAX CREDITS

Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units	36		Total Units:	36
333 . Percent of Units	100.0%			
334 . Low-Income Square Feet	30,000	s.f.	Total Area:	30,000 s.f.
335 . Percent of Area	100.0%			
336 . Applicable Percentage	100.0%	<i>(This is the lower of lines 333 and 335 above.)</i>		
337 . Is the project utilizing tax-exempt financing?	Yes			
338 . Does the project qualify for an acquisition credit?	No			
339 . Does the rehabilitation qualify for a 9% rather than 4% credit?	No			
340 . How much financing is nonqualified (federally subsidized?)	\$0			
341 . What grant funds must be subtracted from acquisition basis?	\$0			
342 . What grant funds must be subtracted from rehabilitation basis?	\$0			
343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median?	40% Of Units			

Historic Tax Credit:

344 . Does the project qualify for historic tax credits?	No
345 . What are the rehabilitation costs which are not qualified for historic credits?	Not Applicable

Project Qualification for 130%:

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

Calculation of Maximum Tax Credit Amount

	Acquisition Credit	Rehabilitation Credit
347 . Total Eligible Development Costs	\$0	\$15,649,325
348 . Less: Portion of Grants Allocated to Basis	\$0	\$0
349 . Less: 20% Historic Rehab Credit Basis Reduction	\$0	\$0
350 . Less: Nonqualified source of financing	\$0	\$0
351 . Subtotal: Eligible Basis	\$0	\$15,649,325
352 . "Hard to develop" area	100%	130%
353 . Percent Low-Income	100.0%	100.0%
354 . Applicable Rate	3.25%	3.25%
355 . Maximum Annual Tax Credit Amount	\$0	\$661,184
356 . Total Annual Tax Credit Amount		\$661,184
357 . Estimated Net LIHTC Syndication Yield	\$ 0.98 rate per \$	\$6,479,603
358 . Est. Net Historic Tax Credit Syndication Yield	\$ - rate per \$	\$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)		\$6,479,603
360 . Applicant's Estimate of Net Tax Credit Equity.		\$6,479,603 <i>(from line 82)</i>

[Note: This page represents a rough estimate of low income credits for which this project may be eligible. It does not represent a final determination.]

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$300				\$300
362 . Acquisition: Building	\$0		\$0	\$0	\$0
363 . Acquisition Subtotal	\$300		\$0	\$0	\$300
364 . Direct Construction Budget	\$11,776,350		\$0	\$11,776,350	
365 . Construction Contingency	\$292,284		\$0	\$292,284	
366 . Subtotal: Construction	\$12,068,634		\$0	\$12,068,634	\$0
General Development Costs:					
367 . Architecture & Engineering	\$703,532	0%		\$703,532	\$0
368 . Survey and Permits	\$135,686	0%		\$135,686	\$0
369 . Clerk of the Works	\$75,000	0%		\$75,000	\$0
370 . Environmental Engineer	\$40,000	0%		\$40,000	\$0
371 . Bond Premium	\$120,686	100%		\$0	\$120,686
372 . Legal*	\$125,000	15%	\$0	\$106,250	\$18,750
373 . Title and Recording	\$35,000	100%	\$0	\$0	\$35,000
374 . Accounting & Cost Certificat.	\$25,000	50%	\$0	\$12,500	\$12,500
375 . Marketing and Rent Up*	\$30,000	100%			\$30,000
376 . Real Estate Taxes*	\$8,906	30%	\$0	\$6,234	\$2,672
377 . Insurance	\$73,656	0%	\$0	\$73,656	\$0
378 . Relocation	\$0	0%	\$0	\$0	\$0
379 . Appraisal	\$15,000	0%	\$0	\$15,000	\$0
380 . Security	\$0	50%	\$0	\$0	\$0
381 . Construction Loan Interest*	\$408,713	0%	\$0	\$408,713	\$0
382 . Inspecting Engineer	\$15,000	0%	\$0	\$15,000	\$0
383 . Financing Fees*	\$40,133	75%	\$0	\$10,033	\$30,100
384 . Financing Fees*	\$39,496	100%	\$0	\$0	\$39,496
385 . MIP	\$0	0%	\$0	\$0	\$0
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$0	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$47,500	100%	\$0	\$0	\$47,500
389 . Development Consultant	\$100,000	10%	\$0	\$90,000	\$10,000
390 . Other*	\$20,000	100%	\$0	\$0	\$20,000
391 . Other*	\$28,000	50%	\$0	\$14,000	\$14,000
392 . Soft Cost Contingency*	\$41,889	5%	\$0	\$39,794	\$2,094
393 . Subtotal: Gen. Dev.	\$2,128,198		\$0	\$1,745,399	\$382,799
394 . Subtotal: Acquis., Const., and Gen. Dev.	\$14,197,132		\$0	\$13,814,033	\$383,099
395 . Developer Overhead	\$766,011		\$0	\$766,011	\$0
396 . Developer Fee/Profit	\$766,011		\$0	\$766,011	\$0
397 . Capitalized Reserves	\$303,270		\$0	\$303,270	\$0
398 . Total Development Cost	\$16,032,424				
399 . Total Net Development Cost	\$15,729,154				
400 . Total Eligible Tax Credit Basis	\$15,649,325		\$0	\$15,649,325	

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

Section 6 CHECKLIST FOR EXHIBITS

Please indicate whether the following Exhibits are included with this application.

Exhibit 1. Site Information:

Detailed site map	Not Included
Photographs of the site	Not Included
Directions to the site	Not Included
Site location map	Not Included

Exhibit 2. Environmental Information:

Chapter 21E Assessment	Included
Environmental Notification Form	Not Included
Lead paint inspection	Not Included
Lead paint abatement plan	Not Included
Asbestos inspection report	Not Included
Asbestos abatement plan	Not Included
Letter from local or Mass. Historical Commission	Not Included
Map of wetlands or floodplain areas	Not Included
Determination by Local Conservation Commission and/or Dept. of Environmental Protection	Not Included
Other environmental information	Not Included

Exhibit 3. Evidence of Zoning

Exhibit 4. Evidence of Site Control

Exhibit 5. Evidence of Local Support

Exhibit 6. Market Information and Acquisition Value

Exhibit 7. Marketing Plan

Exhibit 8. Affirmative Fair Marketing Plan

Exhibit 9. Equal Opportunity Questionnaire

Exhibit 10. Sales Prices and Affordability

Exhibit 11. Construction Period Sources and Uses

Exhibit 12. Tax-Exempt Project Information

Exhibit 13. Relocation Plan

Exhibit 14. Special Needs Service Plan

Exhibit 15. Required Tax Credit Certifications

Exhibit 16. Preliminary Plans and Specifications

Exhibit 16A. Accessibility Information

Exhibit 17. Commitment Drawings and Specifications

Exhibit 18. Soil and/or Structural Report

Please indicate whether the following Exhibits are included with this application.

Exhibit 19. Energy Budget	Not Included
Exhibit 20. Construction Financing	Not Included
Exhibit 21. Permanent Financing	Not Included
Exhibit 22. Equity Financing Commitment	Not Included
Exhibit 23. Other Funding Commitments	Not Included
Exhibit 24. Rental Subsidies	Not Included
Exhibit 25. Developer Profile	Not Included
Exhibit 26. Mortgagor's Other Real Estate	Not Included
Exhibit 27. Architect's Resume	Not Included
Exhibit 28. Management Agent Profile	Not Included
Exhibit 29. General Contractor's Profile	Not Included
Exhibit 30. Developer Financial Statement and Credit Release	Not Included
Exhibit 31. Mortgagor Personal Financial Statement	Not Included
Exhibit 32. Individual Financial Profile	Not Included
Exhibit 33. General Contractor's Financial Capacity	Not Included

Additional Exhibits:

Exhibit No.	<input type="text"/>	Title:	<input type="text"/>
Exhibit No.	<input type="text"/>	Title:	<input type="text"/>
Exhibit No.	<input type="text"/>	Title:	<input type="text"/>
Exhibit No.	<input type="text"/>	Title:	<input type="text"/>

Section 7 SIGNATURE PAGE

Project Name

Date:
(month) (day) (year)

The applicant certifies that this application is complete and accurate, to the best of his/her knowledge, and that there are no material misrepresentations.

Mortgagor:

Project Summary Information

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

Project Name	Dudley-Burrell and Dudley Miller Park Development
Developer	Dorchester Bay Economic Development Corporation
Community	Boston

Number of Units 36

SRO	0	Low-Income, Rental Assisted	6
0 bedroom	1	Low-Income, Below 50%	12
1 bedroom	5	Low-Income, Below 60%	18
2 bedrooms	14	Other Income (User-defined)	0
3 bedrooms	16	Market Rate	0
4 bedrooms	0		

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

Sources of Funds:

Uses of Funds:

Developer's Equity	\$2,146,105
Tax Credit Equity	\$6,479,603
Public Equity	\$0
Subordinate Debt	\$3,458,038
Permanent Debt	\$3,949,623
Total All Sources	\$16,033,369

Acquisition	\$300
Construction	\$12,068,634
General Development	\$2,128,198
Developer Overhead	\$766,011
Developer Fee	\$766,011
Capitalized Reserves.....	\$303,270
Total All Uses	\$16,032,424

Uses Exceed Sources by (\$945)

Rent Levels:

BR (aver.)

SF (aver.)

Low-Income, Rental Assisted	\$2,204
Low-Income, Below 50%	\$1,215
Low-Income, Below 60%	\$1,375
Other Income (User-defined).....	N/A
Market Rate	N/A
<i>Average, All Units</i>	<i>\$1,460</i>

2.0
2.3
2.3
N/A
N/A
2.3

783
829
853
N/A
N/A
833

Annual Operating Income (year 1):

Annual Operating Expense (year 1):

Gross rental income (residential)	\$630,708
Vacancy (resid.) 5.00%	\$31,535
Other Income (net of vacancies)	\$62,700
Subtotal	\$661,873
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$661,873

Management Fee	\$29,000
Administrative	\$97,100
Maintenance	\$108,200
Res. Service, Security	\$16,600
Utilities	\$63,700
Repl. Reserve	\$16,200
Oper. Reserve	\$0
Taxes, Insurance	\$76,000
Total	\$406,800

Net Operating Income	\$255,073
Debt Service	\$228,539
Debt Service Coverage	1.12

Total per Unit \$11,300

Rent Profile Analysis

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

	Units	Contract Rent	Size of Unit	No. of Bathrooms	Gross Rent/ Maximum	Rent per square foot
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	2	\$1,711	600	1	146.7%	\$2.85
2 bedrooms	2	\$2,084	750	1	152.2%	\$2.78
3 bedrooms	2	\$2,818	1,000	2	172.1%	\$2.82
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 50%):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	2	\$1,032	600	1	112.5%	\$1.72
2 bedrooms	5	\$1,178	750	1	107.1%	\$1.57
3 bedrooms	5	\$1,326	1,000	2	104.3%	\$1.33
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 60%):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	1	\$1,032	500	1	100.4%	\$2.06
1 bedroom	1	\$1,178	600	1	107.1%	\$1.96
2 bedrooms	7	\$1,326	750	1	100.5%	\$1.77
3 bedrooms	9	\$1,473	1,000	2	96.5%	\$1.47
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Other Income (User-defined)						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Market Rate (unrestricted occupancy):						
SRO	0	N/A	N/A	N/A		N/A
0 bedroom	0	N/A	N/A	N/A		N/A
1 bedroom	0	N/A	N/A	N/A		N/A
2 bedrooms	0	N/A	N/A	N/A		N/A
3 bedrooms	0	N/A	N/A	N/A		N/A
4 bedrooms	0	N/A	N/A	N/A		N/A

21-Year Operating Proforma (Years 1-5)

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

Calendar Year:	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027
INCOME:					
Low-Income, Rental Assisted	\$158,712	\$161,886	\$165,124	\$168,426	\$171,795
Low-Income, Below 50%	175,008	178,508	182,078	185,720	189,434
Low-Income, Below 60%	296,988	302,928	308,986	315,166	321,469
Other Income (User-defined)	0	0	0	0	0
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	630,708	643,322	656,189	669,312	682,699
Less vacancy	31,535	32,166	32,809	33,466	34,135
<i>Effective Gross Residential Income</i>	599,173	611,156	623,379	635,847	648,564
Commercial (includes parking)	66,000	67,320	68,666	70,040	71,441
Less vacancy	3,300	3,366	3,433	3,502	3,572
Net Commercial Income	62,700	63,954	65,233	66,538	67,868
<i>Effective Rental Income</i>	661,873	675,110	688,612	702,384	716,432
Other Income: Laundry	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<i>Total Gross Income</i>	661,873	675,110	688,612	702,384	716,432
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$661,873	\$675,110	\$688,612	\$702,384	\$716,432
EXPENSES:					
Management Fee	29,000	29,580	30,172	30,775	31,391
Administrative	97,100	100,013	103,013	106,104	109,287
Maintenance	108,200	111,446	114,789	118,233	121,780
Resident Services	12,600	12,978	13,367	13,768	14,181
Security	4,000	4,120	4,244	4,371	4,502
Electrical	14,500	14,935	15,383	15,845	16,320
Natural Gas	3,600	3,708	3,819	3,934	4,052
Oil (heat)	3,600	3,708	3,819	3,934	4,052
Water & Sewer	42,000	42,840	43,697	44,571	45,462
Replacement Reserve	16,200	16,686	17,187	17,702	18,233
Operating Reserve	0	0	0	0	0
Real Estate Taxes	56,000	57,120	58,262	59,428	60,616
Other Taxes	0	0	0	0	0
Insurance	20,000	20,600	21,218	21,855	22,510
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$406,800	\$417,734	\$428,971	\$440,518	\$452,386
NET OPERATING INCOME	\$255,073	\$257,376	\$259,642	\$261,866	\$264,046
Debt Service	#NUM!	\$228,539	\$228,539	\$228,539	\$228,539
Debt Service Coverage	#NUM!	1.13	1.14	1.15	1.16
Project Cash Flow	#NUM!	\$28,837	\$31,102	\$33,327	\$35,507
Required Debt Coverage	#NUM!	\$274,247	\$274,247	\$274,247	\$274,247
(Gap)/Surplus for Cov.	#NUM!	(\$16,871)	(\$14,606)	(\$12,381)	(\$10,201)

21-Year Operating Proforma (Years 6-10)

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

Calendar Year:	Year 6 2028	Year 7 2029	Year 8 2030	Year 9 2031	Year 10 2032
INCOME:					
Low-Income, Rental Assisted	\$175,231	\$178,735	\$182,310	\$185,956	\$189,676
Low-Income, Below 50%	193,223	197,087	201,029	205,050	209,151
Low-Income, Below 60%	327,899	334,457	341,146	347,969	354,928
Other Income (User-defined)	0	0	0	0	0
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	696,353	710,280	724,485	738,975	753,754
Less vacancy	34,818	35,514	36,224	36,949	37,688
<i>Effective Gross Residential Income</i>	661,535	674,766	688,261	702,026	716,067
Commercial Income	72,869	74,327	75,813	77,330	78,876
Less vacancy	3,643	3,716	3,791	3,866	3,944
Net Commercial Income	69,226	70,610	72,023	73,463	74,932
<i>Effective Rental Income</i>	730,761	745,376	760,284	775,489	790,999
Laundry Income	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	730,761	745,376	760,284	775,489	790,999
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$730,761	\$745,376	\$760,284	\$775,489	\$790,999
EXPENSES:					
Management Fee	32,018	32,659	33,312	33,978	34,658
Administrative	112,566	115,942	119,421	123,003	126,693
Maintenance	125,433	129,196	133,072	137,065	141,176
Resident Services	14,607	15,045	15,496	15,961	16,440
Security	4,637	4,776	4,919	5,067	5,219
Electrical	16,809	17,314	17,833	18,368	18,919
Natural Gas	4,173	4,299	4,428	4,560	4,697
Oil (heat)	4,173	4,299	4,428	4,560	4,697
Water & Sewer	46,371	47,299	48,245	49,210	50,194
Replacement Reserve	18,780	19,344	19,924	20,522	21,137
Operating Reserve	0	0	0	0	0
Real Estate Taxes	61,829	63,065	64,326	65,613	66,925
Other Taxes	0	0	0	0	0
Insurance	23,185	23,881	24,597	25,335	26,095
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$464,583	\$477,118	\$490,002	\$503,243	\$516,852
NET OPERATING INCOME	\$266,178	\$268,258	\$270,282	\$272,246	\$274,147
Debt Service	\$228,539	\$228,539	\$228,539	\$228,539	\$228,539
Debt Service Coverage	1.16	1.17	1.18	1.19	1.20
Project Cash Flow	\$37,638	\$39,718	\$41,742	\$43,707	\$45,607
Required Debt Coverage	\$274,247	\$274,247	\$274,247	\$274,247	\$274,247
(Gap)/Surplus for Cov.	(\$8,070)	(\$5,990)	(\$3,965)	(\$2,001)	(\$101)

21-Year Operating Proforma (Years 11-15)

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

Calendar Year:	Year 11 2033	Year 12 2034	Year 13 2035	Year 14 2036	Year 15 2037
INCOME:					
Low-Income, Rental Assisted	\$193,469	\$197,338	\$201,285	\$205,311	\$209,417
Low-Income, Below 50%	213,334	217,600	221,952	226,392	230,919
Low-Income, Below 60%	362,027	369,267	376,653	384,186	391,869
Other Income (User-defined)	0	0	0	0	0
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	768,830	784,206	799,890	815,888	832,206
Less vacancy	38,441	39,210	39,995	40,794	41,610
<i>Effective Gross Residential Income</i>	730,388	744,996	759,896	775,094	790,596
Commercial (includes parking)	80,454	82,063	83,704	85,378	87,086
Less vacancy	4,023	4,103	4,185	4,269	4,354
Net Commercial Income	76,431	77,960	79,519	81,109	82,731
<i>Effective Rental Income</i>	806,819	822,955	839,414	856,203	873,327
Other Income: Laundry	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<i>Total Gross Income</i>	806,819	822,955	839,414	856,203	873,327
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$806,819	\$822,955	\$839,414	\$856,203	\$873,327
EXPENSES:					
Management Fee	35,351	36,058	36,779	37,515	38,265
Administrative	130,494	134,409	138,441	142,595	146,872
Maintenance	145,412	149,774	154,267	158,895	163,662
Resident Services	16,933	17,441	17,965	18,504	19,059
Security	5,376	5,537	5,703	5,874	6,050
Electrical	19,487	20,071	20,674	21,294	21,933
Natural Gas	4,838	4,983	5,133	5,287	5,445
Oil (heat)	4,838	4,983	5,133	5,287	5,445
Water & Sewer	51,198	52,222	53,266	54,331	55,418
Replacement Reserve	21,771	22,425	23,097	23,790	24,504
Operating Reserve	0	0	0	0	0
Real Estate Taxes	68,264	69,629	71,022	72,442	73,891
Other Taxes	0	0	0	0	0
Insurance	26,878	27,685	28,515	29,371	30,252
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$530,840	\$545,217	\$559,995	\$575,184	\$590,796
NET OPERATING INCOME	\$275,979	\$277,738	\$279,420	\$281,019	\$282,530
Debt Service	\$228,539	\$228,539	\$228,539	\$228,539	\$228,539
Debt Service Coverage	1.21	1.22	1.22	1.23	1.24
Project Cash Flow	\$47,440	\$49,199	\$50,881	\$52,480	\$53,991
Required Debt Coverage	\$274,247	\$274,247	\$274,247	\$274,247	\$274,247
(Gap)/Surplus for Cov.	\$1,732	\$3,491	\$5,173	\$6,772	\$8,283

21-Year Operating Proforma (Years 16-21)

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

Calendar Year:	Year 16 2038	Year 17 2039	Year 18 2040	Year 19 2041	Year 20 2042	Year 21 2043
INCOME:						
Low-Income, Rent. Astd.	\$213,605	\$217,878	\$222,235	\$226,680	\$231,213	\$235,838
Low-Income, Below 50%	235,538	240,248	245,053	249,955	254,954	260,053
Low-Income, Below 60%	399,707	407,701	415,855	424,172	432,655	441,309
Other Income (User-defin	0	0	0	0	0	0
Market Rate	0	0	0	0	0	0
Gross Potential Income	848,850	865,827	883,143	900,806	918,822	937,199
Less vacancy	42,442	43,291	44,157	45,040	45,941	46,860
Eff. Gross Res. Income	806,407	822,536	838,986	855,766	872,881	890,339
Commercial Income	88,827	90,604	92,416	94,264	96,150	98,073
Less vacancy	4,441	4,530	4,621	4,713	4,807	4,904
Net Commercial Income	84,386	86,074	87,795	89,551	91,342	93,169
Effective Rental Income	890,793	908,609	926,781	945,317	964,223	983,508
Other Income: Laundry	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total Gross Income	890,793	908,609	926,781	945,317	964,223	983,508
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
Total Effective Income	\$890,793	\$908,609	\$926,781	\$945,317	\$964,223	\$983,508
EXPENSES:						
Management Fee	39,030	39,811	40,607	41,419	42,248	43,092
Administrative	151,279	155,817	160,492	165,306	170,265	175,373
Maintenance	168,572	173,629	178,838	184,203	189,729	195,421
Resident Services	19,630	20,219	20,826	21,451	22,094	22,757
Security	6,232	6,419	6,611	6,810	7,014	7,224
Electrical	22,591	23,268	23,966	24,685	25,426	26,189
Natural Gas	5,609	5,777	5,950	6,129	6,313	6,502
Oil (heat)	5,609	5,777	5,950	6,129	6,313	6,502
Water & Sewer	56,526	57,657	58,810	59,986	61,186	62,410
Replacement Reserve	25,239	25,996	26,776	27,579	28,407	29,259
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	75,369	76,876	78,414	79,982	81,581	83,213
Other Taxes	0	0	0	0	0	0
Insurance	31,159	32,094	33,057	34,049	35,070	36,122
MIP	0	0	0	0	0	0
Other:	0	0	0	0	0	0
Total Operating Expenses	\$606,845	\$623,341	\$640,297	\$657,728	\$675,646	\$694,065
NET OPER. INC.	\$283,949	\$285,269	\$286,484	\$287,589	\$288,577	\$289,443
Debt Service	\$228,539	\$228,539	\$228,539	\$228,539	\$228,539	\$228,539
Debt Service Coverage	1.24	1.25	1.25	1.26	1.26	1.27
Project Cash Flow	\$55,409	\$56,729	\$57,945	\$59,050	\$60,038	\$60,903
Required Debt Coverage	\$274,247	\$274,247	\$274,247	\$274,247	\$274,247	\$274,247
(Gap)/Surplus for Cov.	\$9,702	\$11,021	\$12,237	\$13,342	\$14,330	\$15,195

Operating Expense Analysis

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

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Management Fee	\$29,000	\$805.56	\$0.68	\$0	\$9.67
Payroll, Administrative	\$54,000	\$1,500.00	\$1.27	\$0	\$18.00
Payroll Taxes & Benefits, Admin.	\$25,000	\$694.44	\$0.59	\$0	\$8.33
Legal	\$2,300	\$63.89	\$0.05	\$0	\$0.77
Audit	\$7,200	\$200.00	\$0.17	\$0	\$2.40
Marketing	\$1,100	\$30.56	\$0.03	\$0	\$0.37
Telephone	\$3,000	\$83.33	\$0.07	\$0	\$1.00
Office Supplies	\$4,500	\$125.00	\$0.11	\$0	\$1.50
Accounting & Data Processing	\$0	\$0.00	\$0.00	\$0	\$0.00
Investor Servicing	\$0	\$0.00	\$0.00	\$0	\$0.00
DHCD Monitoring Fee	\$0	\$0.00	\$0.00	\$0	\$0.00
Other:	\$0	\$0.00	\$0.00	\$0	\$0.00
Other:	\$0	\$0.00	\$0.00	\$0	\$0.00
Subtotal: Administrative	\$97,100	\$2,697.22	\$2.28	\$0	\$32.37
Payroll, Maintenance	\$31,000	\$861.11	\$0.73	\$0	\$10.33
Payroll Taxes & Benefits, Admin.	\$4,800	\$133.33	\$0.11	\$0	\$1.60
Janitorial Materials	\$4,500	\$125.00	\$0.11	\$0	\$1.50
Landscaping	\$3,000	\$83.33	\$0.07	\$0	\$1.00
Decorating (inter. only)	\$5,400	\$150.00	\$0.13	\$0	\$1.80
Repairs (inter. & ext.)	\$15,300	\$425.00	\$0.36	\$0	\$5.10
Elevator Maintenance	\$6,000	\$166.67	\$0.14	\$0	\$2.00
Trash Removal	\$1,000	\$27.78	\$0.02	\$0	\$0.33
Snow Removal	\$5,400	\$150.00	\$0.13	\$0	\$1.80
Extermination	\$2,400	\$66.67	\$0.06	\$0	\$0.80
Recreation	\$5,400	\$150.00	\$0.13	\$0	\$1.80
Other:	\$24,000	\$666.67	\$0.56	\$0	\$8.00
Subtotal: Maintenance	\$108,200	\$3,005.56	\$2.55	\$0	\$36.07
Resident Services	\$12,600	\$350.00	\$0.30	\$0	\$4.20
Security	\$4,000	\$111.11	\$0.09	\$0	\$1.33
Electricity	\$14,500	\$402.78	\$0.34	\$0	\$4.83
Natural Gas	\$3,600	\$100.00	\$0.08	\$0	\$1.20
Oil	\$3,600	\$100.00	\$0.08	\$0	\$1.20
Water & Sewer	\$42,000	\$1,166.67	\$0.99	\$0	\$14.00
Subtotal: Utilities	\$63,700	\$1,769.44	\$1.50	\$0	\$21.23
Replacement Reserve	\$16,200	\$450.00	\$0.38	\$0	\$5.40
Operating Reserve	\$0	\$0.00	\$0.00	\$0	\$0.00
Real Estate Taxes	\$56,000	\$1,555.56	\$1.32	\$0	\$18.67
Other Taxes	\$0	\$0.00	\$0.00	\$0	\$0.00
Insurance	\$20,000	\$555.56	\$0.47	\$0	\$6.67
MIP	\$0	\$0.00	\$0.00	\$0	\$0.00
Other:	\$0	\$0.00	\$0.00	\$0	\$0.00
Subtotal: Taxes, Insurance	\$76,000	\$2,111.11	\$1.79	\$0	\$25.33
TOTAL EXPENSES	\$406,800	\$11,300.00	\$9.57	\$0	\$135.60

Development Cost Analysis

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

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Acquisition: Land	\$300	\$8	\$0.01	\$0	\$0.00
Acquisition: Building	\$0	\$0	\$0.00	\$0	\$0.00
Acquisition Subtotal	\$300	\$8	\$0.01	\$0	\$0.00
Direct Construction Budget	\$11,776,350	\$327,121	\$277.00	\$0	\$0.00
Construction Contingency	\$292,284	\$8,119	\$6.88	\$0	\$0.00
Subtotal: Construction	\$12,068,634	\$335,240	\$283.87	\$0	\$0.00
General Development Costs:					
Architecture & Engineering	\$703,532	\$19,543	\$16.55	\$0	\$0.00
Survey and Permits	\$135,686	\$3,769	\$3.19	\$0	\$0.00
Clerk of the Works	\$75,000	\$2,083	\$1.76	\$0	\$0.00
Environmental Engineer	\$40,000	\$1,111	\$0.94	\$0	\$0.00
Bond Premium	\$120,686	\$3,352	\$2.84	\$0	\$0.00
Legal	\$125,000	\$3,472	\$2.94	\$0	\$0.00
Title and Recording	\$35,000	\$972	\$0.82	\$0	\$0.00
Accounting & Cost Certificat.	\$25,000	\$694	\$0.59	\$0	\$0.00
Marketing and Rent Up	\$30,000	\$833	\$0.71	\$0	\$0.00
Real Estate Taxes	\$8,906	\$247	\$0.21	\$0	\$0.00
Insurance	\$73,656	\$2,046	\$1.73	\$0	\$0.00
Relocation	\$0	\$0	\$0.00	\$0	\$0.00
Appraisal	\$15,000	\$417	\$0.35	\$0	\$0.00
Security	\$0	\$0	\$0.00	\$0	\$0.00
Construction Loan Interest	\$408,713	\$11,353	\$9.61	\$0	\$0.00
Inspecting Engineer	\$15,000	\$417	\$0.35	\$0	\$0.00
Fees to:	\$40,133	\$1,115	\$0.94	\$0	\$0.00
Fees to:	\$39,496	\$1,097	\$0.93	\$0	\$0.00
AIP	\$0	\$0	\$0.00	\$0	\$0.00
Credit Enhancement Fees	\$0	\$0	\$0.00	\$0	\$0.00
Letter of Credit Fees	\$0	\$0	\$0.00	\$0	\$0.00
Other Financing Fees	\$47,500	\$1,319	\$1.12	\$0	\$0.00
Development Consultant	\$100,000	\$2,778	\$2.35	\$0	\$0.00
Other:	\$20,000	\$556	\$0.47	\$0	\$0.00
Other:	\$28,000	\$778	\$0.66	\$0	\$0.00
Soft Cost Contingency	\$41,889	\$1,164	\$0.99	\$0	\$0.00
Subtotal: Gen. Dev.	\$2,128,198	\$59,117	\$50.06	\$0	\$0.00
Subtotal: Acquis., Const., and Gen. Dev.	\$14,197,132	\$394,365	\$333.94	\$0	\$0.00
Capitalized Reserves	\$303,270	\$8,424	\$7.13	\$0	\$0.00
Developer Overhead	\$766,011	\$21,278	\$18.02	\$0	\$0.00
Developer Fee	\$766,011	\$21,278	\$18.02	\$0	\$0.00
Total Development Cost	\$16,032,424	\$445,345	\$377.11	\$0	\$0.00
Total Net* Development Cost	\$15,729,154	\$436,921	\$369.98	\$0	\$0.00

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

STATEMENT OF PROPOSER'S QUALIFICATIONS FORM

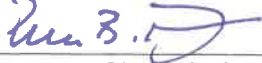
All questions must be answered. All information must be clear and complete. Attach additional pages, if needed.

1. Name of proposer: Dorchester Bay Economic Development Corporation
2. Names and titles of principals: Perry B. Newman, CEO

3. Names of authorized signatories: Perry B. Newman
4. Permanent main office address: 594 Columbia Road, Suite 302, Dorchester, MA 02125
Phone: 617-825-4200 Fax: 617-825-3522 Email: pnewman@dbedc.org
5. Date organized: August 3, 1979
6. Location of incorporation: 594 Columbia Road, Suite 302, Dorchester, MA 02125
7. Number of years engaged in business under your present name: 40 years
8. List at least three private or public agencies that you have supplied/provided with similar services to that in this solicitation:
 - a. City of Boston, Department of Neighborhood Development
 - b. Boston Planning and Development Agency (BPDA)
 - c. MA Department of Housing and Community Development (DHCD)

Has organization ever failed to perform any contract? YES NO
If YES, attach a written declaration explaining the circumstances.

AUTHORIZATION: The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.



Signature of individual submitting proposal

CEO

Title

Dorchester Bay Economic Development Corp

Legal Name of Organization

July 22, 2019

Date

PRELIMINARY DEVELOPMENT BUDGET FORM

PROPOSER'S NAME: Dorchester Bay Economic Development Corp.

Complete this Preliminary Development Budget or you may substitute another form that provides substantially equivalent information. Note: Total of Uses of Funds should equal Total of Sources of Funds.

USES OF FUNDING	AMOUNT
Acquisition - Land	\$ 300.00
Site Prep/Environmental	\$ 35,000.00
Construction	\$ 5,196,156.00
Construction Contingency	\$ 129,904.00
Architect(s) and Engineer(s)	\$ 311,769.00
Development Consultant	\$ 44,444.00
Survey and Permits	\$ 60,305.00
Legal	\$ 55,556.00
Title and Recording	\$ 15,556.00
Real Estate Taxes	\$ 3,958.00
Insurance	\$ 32,736.00
Construction Loan Interest	\$ 181,650.00
Construction Inspection Fees	\$ 6,667.00
Other: Geotech/Green consultant; Accounting & Cost Cert, Construction Cost Est.	\$ 37,778.00
Other: Bond, Construction Loan, Subsidy App, Perm Loan, & LIHTC Fees	\$ 111,030.00
Other: Clerk, Marketing & Rent Up, Appraisal	\$ 53,333.00
Other: Predevelopment Loan Interest, Ops and Debt Service Reserve	\$ 147,231.00
Other:	\$
Soft Cost Contingency	\$ 18,639.00
Developer Overhead	\$ 340,449
Developer Fee	\$ 340,449.00
TOTAL: ALL USES	\$ 7,122,910.00

PRELIMINARY OPERATING BUDGET FORM

PROPOSER'S NAME: Dorchester Bay Economic Development Corp.

Provide a Preliminary Operating Budget on the form provided below. You may substitute another form that provides substantially equivalent information.

SOURCES OF FUNDS: ANNUAL OPERATING INCOME	AMOUNT
Project Based Section 8 Voucher rents for 6 units	\$ 158,711.00
MRVP rents for 12 units	\$ 196,251.00
60% LIHTC rents for 18 units	\$ 297,050.00
Commercial rent at \$22 PSF x 3,000 SF	\$ 66,000.00
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
ANNUAL OPERATING INCOME: ALL SOURCES	\$ 718,012.00

Committed

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

If any of the above-listed funding sources are already in hand or have been committed subject to completion of the new facility, check off the right-hand box under "Committed".

USES OF FUNDS: ANNUAL OPERATING COSTS	AMOUNT
Operating Expenses at \$10,500 per unit x 36 units	\$ 378,000.00
Resident Services at \$350 per unit x 36 units	\$ 12,600.00
Replacement Reserve at \$450 per unit x 36 units	\$ 16,200.00
Debt Service on a \$3.9 million first mortgage loan	\$ 228,539.00
Vacancy at 5%	\$ 42,501.00
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
ANNUAL OPERATING COSTS: ALL SOURCES	\$ 677,840.00

Continued on next page

DEVELOPMENT TIMETABLE FORM

PROPOSER'S NAME: Dorchester Bay Economic Development Corp.

Assuming that you are designated on 12/22/2019 , indicate below your target dates for achieving these key development milestones.

MILESTONE	DATE
Designs Complete	7/1/2021
Apply for Permit(s)	10/1/2021
Zoning Relief Anticipated?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
All Development Financing Committed	9/15/2021
Permit(s) Issued	11/1/2021
Financing Closed	12/15/2021
Construction Begins	12/15/2021
Construction Complete	4/15/2023

CONSTRUCTION EMPLOYMENT STATEMENT FORM

PROPOSER'S NAME: Dorchester Bay Economic Development Corp.

How many full time employees does your firm currently have?

Under 25 25 -99 100 or more

Are you a Boston-based business? YES NO

Boston Based: where the principal place of business and/or the primary residence of the Proposer is in the City of Boston.

Are you a Minority-owned Business Enterprise? YES NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)? YES NO

Are you a Woman-owned Business Enterprise? YES NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)? YES NO

RESIDENT, MINORITY AND FEMALE CONSTRUCTION EMPLOYMENT

DND encourages MIHI builders to seek to achieve the following construction employment goals:

Boston Residents	50% of project hours
Minority	25% of project hours
Female	10% of project hours

These are targets, not requirements, but proposals that provide better evidence of their ability to achieve these targets will be more highly ranked. Explain what actions you will undertake to promote employment of these groups:

DBEDC has been successful in surpassing the City's hiring goals on our past 3 projects by selecting contractors with a strong existing local hiring record; including strong language in construction contract requiring the general contractors to make efforts to hire local residents, minorities, and women, with penalties for not achieving the goals we set for the project; and working closely with the general contractor throughout construction, with weekly meetings to follow up on reporting with the subcontractors and to encourage hiring that was in line with our goals. DBEDC commits to meeting or exceeding 51% minority, 51% Boston, and 15% female worker hours, in line with the Roxbury Master Plan goals.

If you have additional information demonstrating your capacity to achieve these employment targets, you may provide this information on a separate sheet clearly labeled at the top with "Supplementary Construction Employment Statement" and the Proposer's name. *Note: if you are, according the US Dept. of Housing & Urban Development, a Section 3 certified vendor, this will be considered strong evidence of capacity to achieve DND's employment goals.*

If you have completed any development projects in the last five years that have required employment reporting through the City's Office of Jobs & Community Services, please list the most recent here: Cottage Brook Apartments, Quincy Heights Apartments, Pearl Food Production Center

City of Boston (COB) – Property Affidavit Form

Instructions: List all City of Boston properties currently owned, or previously foreclosed upon for failure to pay real estate taxes or other indebtedness, by the applicant or by any other legal entity in which the applicant has had or now has an ownership or beneficial interest. If there are any past due amounts owed to the Department of Neighborhood Development, the Inspectional Services Department, the Treasury Department and/or the Boston Water and Sewer Commission, such **must be paid in full** before: (1) a vote request can be presented to the City of Boston Public Facilities Commission concerning the sale of property to the applicant or any other business entity in which the applicant has an ownership or beneficial interest; OR (2) the commitment of funding to the applicant or any other business entity in which the applicant has an ownership or beneficial interest. Public Facilities Commission votes are not to be requested until the Property Affidavit has been approved and the Legal Unit has signed the Property Clearance Form.

Upon approval, the Property Affidavit will be valid for ninety (90) calendar days from the date it is signed by the Applicant.

For any additional properties that do not fit on this form, attach a spreadsheet. Do not use another property affidavit form. Only one signature page is to be submitted. All entries made on this form must be typed in the form fields provided below.

Applicant: Dorchester Bay Economic Development Corporation

List Addresses of Boston Properties Owned:	PARCEL ID NUMBER
<u>see attached</u>	
Boston Properties Previously Foreclosed Upon by COB:	PARCEL ID NUMBER

I declare under pains and penalties of perjury that the foregoing representations are true, accurate, complete and correct in all respects.

Perry B Newman CEO
Print Name and Title

[Signature]
Authorized Representative's Signature

7/22/10
Date

Leah Whiteside
Applicant Contact (if different from above)

617-533-9565
Telephone Number

OFFICIAL USE ONLY (Fax the completed form to DND at 635-6262. Delinquency Reported: (If Yes (Y) state the amount owed):

Boston Water & Sewer Commission Y \$ _____ N
Signature and Date: _____

Notes: _____
Department of Neighborhood Development Y \$ _____ N
Signature and Date: _____

Notes: _____
Public Works Department Y \$ _____ N
Signature and Date: _____

Notes: _____
Treasury Department Y \$ _____ N
Signature and Date: _____

Notes: _____

DND Contact _____ Division _____ Program _____ Phone: ext. _____

Properties Owned by Dorchester Bay Economic Development Corp							
594 Columbia Rd., Suite 302, Dorchester, MA 02125							
Last Updated: April 2019							
Contact: Leah Whiteside - Associate Director of Real Estate 617-533-9565						Ownership:	
Property Owner Name	Address	City	Ward	Parcel	Previously	Current	
Brunswick Holborn Two LP	48 Brunswick St.	Dorchester	12	1202654000		X	
Brunswick Holborn Two LP	572 Warren St.	Dorchester	12	1202655000		X	
Brunswick Holborn Two LP	568 Warren St.	Dorchester	12	1202683000		X	
Brunswick Holborn Two LP	564 Warren St.	Dorchester	12	1202684000		X	
Brunswick Holborn Two LP	544 Warren St.	Dorchester	12	1202708000		X	
Brunswick Holborn Two LP	540 Warren St.	Dorchester	12	1202709000		X	
Brunswick Holborn Two LP	42 Holborn St.	Dorchester	12	1202893000		X	
Brunswick Holborn Two LP	Holborn St.	Dorchester	12	1202894000		X	
Ceylon Field LP	14 Circuit St	Dorchester	12	1200633000		X	
Ceylon Field LP	286 Columbia Rd	Dorchester	14	1400117000		X	
Ceylon Field LP	288 Columbia Rd	Dorchester	14	1400117001		X	
Ceylon Field LP	255 Magnolia St	Dorchester	14	1400343000		X	
Ceylon Field LP	259 Magnolia St	Dorchester	14	1400343002		X	
Ceylon Field LP	93 Intervale St	Dorchester	14	1400377000		X	
Ceylon Field LP	40-54 Stanwood St	Dorchester	14	1400612000		X	
Ceylon Field LP	30-32 Thane St/70 Harvard St	Dorchester	17	1700133000		X	
Columbia Wood Two LP	Devon St	Dorchester	14	1400092000		X	
Columbia Wood Two LP	229 Columbia Rd.	Dorchester	14	1400093000		X	
Columbia Wood Two LP	Intervale Street	Dorchester	14	1400324010		X	
Columbia Wood Two LP	96 Intervale St.	Dorchester	14	1400328000		X	
Columbia Wood Two LP	94 Intervale	Dorchester	14	1400329000		X	
Columbia Wood Two LP	38 Normandy St.	Dorchester	14	1400371000		X	
Columbia Wood Two LP	96 Stanwood St.	Dorchester	14	1400602000		X	
Columbia Wood Two LP	92 Stanwood St.	Dorchester	14	1400603000		X	
Columbia Wood LP	200-204 Columbia Rd	Dorchester	14	1400692000		X	
DB 555Dudley St. LLC	21 Ramsey	Dorchester	07	703890030		X	
DB 555Dudley St. LLC	555-559 Dudley St.	Dorchester	13	1300011-001		X	
DB 618 Dudley Street LLC	618 Dudley St.	Dorchester	08	0800119000		X	
DB Pearl QALICB LLC	196 Quincy Street	Dorchester	13	1300952000		X	
DB Uphams LP	14 Magnolia St	Dorchester	13	1301057000		X	
DB Uphams LP	3 Bird St/21 Hancock St.	Dorchester	13	1301751000		X	
DB Uphams LP	481-485 Columbia Rd	Dorchester	15	1502620000		X	
DB Uphams LP	10-12 Bird St	Dorchester	15	1502630000		X	
Cottage Brook Apartments LP	628 Dudley St	Dorchester	08	0800114000		X	
Cottage Brook Apartments LP	626 Dudley St	Dorchester	08	0800115000		X	
Cottage Brook Apartments LP	624 Dudley St	Dorchester	08	0800116000		X	
Cottage Brook Apartments LP	622 Dudley St	Dorchester	08	0800117000		X	
Cottage Brook Apartments LP	616 Dudley St	Dorchester	08	0800120000		X	
Cottage Brook Apartments LP	614 Dudley St	Dorchester	08	0800121000		X	
Cottage Brook Apartments LP	610 Dudley St	Dorchester	08	0800122000		X	
Cottage Brook Apartments LP	9 East Cottage St	Dorchester	08	0800134000		X	
Cottage Brook Apartments LP	11 East Cottage St	Dorchester	08	0800135000		X	
Cottage Brook Apartments LP	19 Leyland St	Dorchester	08	0800146000		X	

Properties Owned by Dorchester Bay Economic Development Corp

594 Columbia Rd., Suite 302, Dorchester, MA 02125

Last Updated: April 2019

Contact: Leah Whiteside - Associate Director of Real Estate 617-533-9565

Ownership:

Property Owner Name	Address	City	Ward	Parcel	Previously	Current
Cottage Brook Apartments LP	21 Leyland St	Dorchester	08	0800147000		X
Cottage Brook Apartments LP	23 Leyland St	Dorchester	08	0800148000		X
Cottage Brook Apartments LP	25 Leyland St	Dorchester	08	0800149000		X
Cottage Brook Apartments LP	27 Leyland St	Dorchester	08	0800150000		X
Cottage Brook Apartments LP	29 Leyland St	Dorchester	08	0800151000		X
Cottage Brook Apartments LP	31 Leyland St	Dorchester	08	0800152000		X
Cottage Brook Apartments LP	33 Leyland St	Dorchester	080	0800153000		X
Cottage Brook Apartments LP	35 Leyland St	Dorchester	08	0800154000		X
Cottage Brook Apartments LP	37 Leyland St	Dorchester	08	0800155000		X
Cottage Brook Apartments LP	11 West Cottage St	Dorchester	08	0803174000		X
Cottage Brook Apartments LP	18 West Cottage St	Dorchester	13	1300007000		X
Cottage Brook Apartments LP	132 Brook Ave	Dorchester	13	1300018000		X
Cottage Brook Apartments LP	130 Brook Ave	Dorchester	13	1300019000		X
Cottage Brook Apartments LP	128 Brook Ave	Dorchester	13	1300020000		X
Cottage Brook Apartments LP	126 Brook Ave	Dorchester	13	1300021000		X
Cottage Brook Apartments LP	124 Brook Ave	Dorchester	13	1300022000		X
Cottage Brook Apartments LP	100 Brook Ave	Dorchester	13	1300031000		X
Cottage Brook Apartments LP	98 Brook Ave	Dorchester	13	1300032000		X
Cottage Brook Apartments LP	96 Brook Ave	Dorchester	13	1300033000		X
Cottage Brook Apartments LP	94 Brook Ave	Dorchester	13	1300034000		X
Cottage Brook Apartments LP	92 Brook Ave	Dorchester	13	1300035000		X
Cottage Brook Apartments LP	90 Brook Ave	Dorchester	13	1300036000		X
Cottage Brook Apartments LP	88 Brook Ave	Dorchester	13	1300037000		X
Cottage Brook Apartments LP	93 Brook Ave	Dorchester	13	1300049000		X
Cottage Brook Apartments LP	589 Dudley St	Dorchester	13	1300067000		X
Cottage Brook Apartments LP	591 Dudley St	Dorchester	13	1300068000		X
Cottage Brook Apartments LP	593 Dudley St	Dorchester	13	1300069000		X
Cottage Brook Apartments LP	595 Dudley St	Dorchester	13	1300070000		X
Cottage Brook Apartments LP	597 Dudley St	Dorchester	13	1300071000		X
Cottage Brook Apartments LP	599 Dudley St	Dorchester	13	1300072000		X
Cottage Brook Apartments LP	95 Woodledge St	Dorchester	13	1300570000		X
Cottage Brook Apartments LP	24 Magnolia St	Dorchester	13	1301052000		X
Cottage Brook Apartments LP	20 Magnolia St	Dorchester	13	1301054000		X
Cottage Brook Apartments LP	16 Magnolia St	Dorchester	13	1301056000		X
Cottage Brook Apartments LP	12 Magnolia St	Dorchester	13	1301058000		X
Cottage Brook Apartments LP	10 Magnolia St	Dorchester	13	1301059000		X
Cottage Brook Apartments LP	8 Magnolia St	Dorchester	13	1301060000		X
Cottage Brook Apartments LP	45-49 Stoughton St	Dorchester	13	1301360000		X
Cottage Brook Apartments LP	95 Intervale St	Dorchester	14	1400378000		X
Cottage Brook Apartments LP	119 Intervale St	Dorchester	14	1400385001		X
Cottage Brook Apartments LP	61 Normandy St	Dorchester	14	1400484000		X
Dudley Terrace LP	1285 Mass. Ave.	Dorchester	07	0703591000		X
Dudley Terrace LP	1287 Mass. Ave.	Dorchester	07	0703592000		X
Dudley Terrace LP	1289 Mass. Ave.	Dorchester	07	0703593000		X
Dudley Terrace LP	1291 Mass. Ave.	Dorchester	07	0703594000		X
Dudley Terrace LP	2-12 Dudley Terrace	Dorchester	07	0703926000		X
Dudley Terrace LP	1125 Dorchester Ave	Dorchester	15	1502522000		X
Dudley Terrace LP	1127 Dorchester Ave	Dorchester	15	1502523000		X
Dudley Terrace LP	1129 Dorchester Ave	Dorchester	15	1502524000		X
Dudley Terrace LP	20-24 Roach St	Dorchester	15	1502565000		X
Dudley Terrace LP	14-16 Roach St	Dorchester	15	1502566000		X
Glendale Assoc. LP	422 Columbia Rd	Dorchester	15	1502434000		X
Glendale Assoc. LP	414-418 Columbia Rd	Dorchester	15	1502435000		X
Glendale Assoc. LP	468-470 Columbia Rd.	Dorchester	15	1502454000		X
Glendale Assoc. LP	466 Columbia Rd.	Dorchester	15	1502455000		X
Glendale Assoc. LP	455-457 Columbia Rd	Dorchester	15	1502613000		X
Glendale Assoc. LP	461 Columbia Rd	Dorchester	15	1502615000		X

Properties Owned by Dorchester Bay Economic Development Corp							
594 Columbia Rd., Suite 302, Dorchester, MA 02125							
Last Updated: April 2019							
Contact: Leah Whiteside - Associate Director of Real Estate 617-533-9565						Ownership:	
Property Owner Name	Address	City	Ward	Parcel	Previously	Current	
Glendale Assoc. LP	475-477 Columbia Rd.	Dorchester	15	1502619000		X	
Glendale Assoc. LP	435 Columbia Rd.	Dorchester	15	1502723000		X	
Magnolia LLC	150 Magnolia St + Alex	Dorchester	13	1301149020		X	
Magnolia LP	150 Magnolia St + Alex	Dorchester	13	1301149015		X	
Magnolia LP	150 Magnolia St	Dorchester	13	1301149100		X	
Pierce Property LP	594 Columbia Rd	Dorchester	07	0703893000		X	
Quincy Heights LP	104 Woodledge Street	Dorchester	13	1300566000		X	
Quincy Heights LP	100 Woodledge Street	Dorchester	13	1300567000		X	
Quincy Heights LP	97 Woodledge Street	Dorchester	13	1300571000		X	
Quincy Heights LP	99 Woodledge Street	Dorchester	13	1300572000		X	
Quincy Heights LP	5 Dunkeld Street	Dorchester	13	1300767000		X	
Quincy Heights LP	8 Dunkeld Street	Dorchester	13	1300789000		X	
Quincy Heights LP	4 Dunkeld Street	Dorchester	13	1300790000		X	
Quincy Heights LP	182 Howard Avenue	Dorchester	13	1300897000		X	
Quincy Heights LP	180 Howard Avenue	Dorchester	13	1300898000		X	
Quincy Heights LP	38 Cunningham Street	Dorchester	13	1300899000		X	
Quincy Heights LP	36 Cunningham Street	Dorchester	13	1300900000		X	
Quincy Heights LP	34 Cunningham Street	Dorchester	13	1300901000		X	
Quincy Heights LP	177 Magnolia Street	Dorchester	13	1300940000		X	
Quincy Heights LP	222 Quincy Street	Dorchester	13	1300944000		X	
Quincy Heights LP	219 Quincy Street	Dorchester	14	1400151000		X	
Quincy Heights LP	223 Quincy Street	Dorchester	14	1400152000		X	
Quincy Heights LP	Quincy Street	Dorchester	14	1400153000		X	
Quincy Heights LP	229 Quincy Street	Dorchester	14	1400154000		X	
Quincy Heights LP	193 Magnolia Street	Dorchester	14	1400155000		X	
Quincy Heights LP	193 Magnolia Street	Dorchester	14	1400155001		X	
Quincy Heights LP	195 Magnolia Street	Dorchester	14	1400155002		X	
Quincy Heights LP	195 Magnolia Street	Dorchester	14	1400155003		X	
Quincy Heights LP	89 Fayston Street	Dorchester	14	1400219000		X	
Wilder Gardens LP	36 Wilder St	Dorchester	14	1400731000		X	
Wilder Gardens LP	28 Wilder St	Dorchester	14	1400733000		X	
Wilder Gardens LP	24 Wilder St	Dorchester	14	1400734000		X	
Wilder Gardens LP	20 Wilder St	Dorchester	14	1400735000		X	

AFFIDAVIT OF ELIGIBILITY FORM

Developer's Name: Dorchester Bay Economic Development Corporation

Any person submitting an application for under this RFP must truthfully complete this Affidavit and submit it with their application.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

No

2. Are any of the principals employed by the City of Boston? If so, in what capacity? (Please include name of principal, name of agency or department, and position held in that agency or department).

No

3. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?

No

5. Have any of the principals ever been convicted of any arson-related crimes, or currently under indictment for any such crime?

No

6. Have any of the principals been convicted of violating any law, code, statute or ordinance regarding conditions of human habitation within the last three (3) years?

No

Signed under the pains and penalties of perjury this

22 day of July, 20 19

SIGNATURE: 

TITLE: Chief Executive Officer

ORGANIZATION: Dorchester Bay Econ. Development Cor

ADDRESS: 594 Columbia Rd Ste 300 Dorchester MA02125

Conflict of Interest Affidavit Form

The undersigned hereby certifies, under the pains and penalties of perjury, that neither they, nor those with whom they have business ties, nor any immediate family member of the undersigned, is currently or has been within the past twelve months, an employee, agent, consultant, officer or elected or appointed official of the City of Boston Department of Neighborhood Development. For purposes of this affidavit "immediate family member" shall include parents, spouse, siblings, or children, irrespective of their place of residence.

I declare under penalties of perjury that the foregoing representations are true, correct, accurate, complete and correct in all respects.

WITNESS:

[Handwritten Signature]

BORROWER:

[Handwritten Signature]

THE COMMONWEALTH OF MASSACHUSETTS

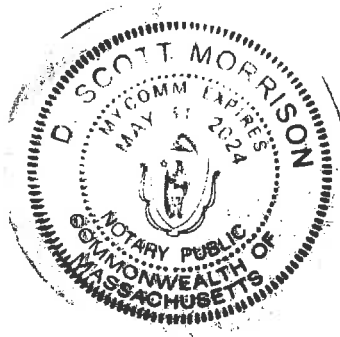
Suffolk, ss.

July 22 2019

Then personally appeared the above named Perry Newman, CEO, (title) of (organization) and executed the foregoing instrument and acknowledged the foregoing instrument to be (his/her) free act and deed as (title) aforesaid and the free act and deed of (organization), before me.

[Handwritten Signature]
Name: D. Scott Morrison
Notary Public

My Commission Expires: 5/31/24



CHAPTER 803 DISCLOSURE STATEMENT FORM

In compliance with Chapter 60, Section 77B of the Massachusetts General Laws as amended by Chapter 803 of the Acts of 1985, I hereby certify that I have never been convicted of a crime involving the willful and malicious setting of a fire or of a crime involving the fraudulent filing of a claim for fire insurance; nor am I delinquent in the payment of real estate taxes in the City of Boston, or being delinquent, an application for the abatement of such tax is pending or a pending petition before the appellate tax board has been filed in good faith.

This statement is made under the pains and penalties of perjury this 22 day
of July, 2019
Month Year



Proposer Signature

Co-Proposer Signature (If Applicable)

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

INSTRUCTION SHEET

NOTE: The Division of Capital Asset Management and Maintenance (DCAMM) shall have no responsibility for insuring that the Disclosure Statement has been properly completed as required by law. Acceptance by DCAMM of a Disclosure Statement for filing does not constitute DCAMM's approval of this Disclosure Statement or the information contained therein. Please carefully read M.G.L. c. 7C, s. 38 which is reprinted in Section 8 of this Disclosure Statement.

Section (1): Identify the real property, including its street address, and city or town. If there is no street address then identify the property in some other manner such as the nearest cross street and its tax assessors' parcel number.

Section (2): Identify the type of transaction to which this Disclosure Statement pertains --such as a sale, purchase, lease, etc.

Section (3): Insert the exact legal name of the Public Agency participating in this Transaction with the Disclosing Party. The Public Agency may be a Department of the Commonwealth of Massachusetts, or some other public entity. Please do not abbreviate.

Section (4): Insert the exact legal name of the Disclosing Party. Indicate whether the Disclosing Party is an individual, tenants in common, tenants by the entirety, corporation, general partnership, limited partnership, LLC, or other entity. If the Disclosing Party is the trustees of a trust then identify the trustees by name, indicate that they are trustees, and add the name of the trust.

Section (5): Indicate the role of the Disclosing Party in the transaction by checking one of the blanks. If the Disclosing Party's role in the transaction is not covered by one of the listed roles then describe the role in words.

Section (6): List the names and addresses of every legal entity and every natural person that has or will have a direct or indirect beneficial interest in the real property. The only exceptions are those stated in the first paragraph of the statute that is reprinted in Section 8 of this Disclosure Statement. If the Disclosing Party is another public entity such as a city or town, insert "inhabitants of the (name of public entity)." If the Disclosing Party is a non-profit with no individual persons having any beneficial interest then indicate the purpose or type of the non-profit entity. If additional space is needed, please attach a separate sheet and incorporate it by reference into Section 6.

Section (7): Check "NONE" in the box if none of the persons mentioned in Section 6 is employed by DCAMM or an official elected to public office in the Commonwealth of Massachusetts. Otherwise list any parties disclosed in Section 6 that are employees of DCAMM or an official elected to public office.

Section (8): The individual signing this statement on behalf of the Disclosing Party acknowledges that he/she has read the included provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts.

Section (9): Make sure that this Disclosure Statement is signed by all required parties. If the Disclosing Party is a corporation, please make sure that this Disclosure Statement is signed by a duly authorized officer of the corporation as required by the statute reprinted in Section 8 of this Disclosure Statement.

DCAMM's acceptance of a statement for filing does not signify any opinion by DCAMM that the statement complies with applicable law.

This completed and signed Disclosure Statement should be mailed or otherwise delivered to:

Deputy Commissioner for Real Estate
Division of Capital Asset Management and Maintenance
One Ashburton Place, 15th Floor, Boston, MA 02108

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

- (1) REAL PROPERTY:
526-528 and 523 Dudley Street (Parcel #0800202000 and 0800201000) and Parcel #0800177000 on Burrell Street, Roxbury
- (2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:
Purchase
- (3) PUBLIC AGENCY PARTICIPATING in TRANSACTION:
City of Boston, Department of Neighborhood Development
- (4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY:
Dorchester Bay Economic Development Corporation, Nonprofit corporation
- (5) ROLE OF DISCLOSING PARTY (Check appropriate role):
- Lessor/Landlord Lessee/Tenant
 Seller/Grantor Buyer/Grantee
 Other (Please describe): _____

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

<u>NAME</u>	<u>RESIDENCE</u>
_____	_____
_____	_____

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (Check "NONE" if NONE):

NONE

<u>NAME:</u>	<u>POSITION:</u>
_____	_____
_____	_____
_____	_____

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

- (8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

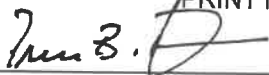
No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

- (9) This Disclosure Statement is hereby signed under penalties of perjury.

Dorchester Bay Economic Development Corporation
PRINT NAME OF DISCLOSING PARTY (from Section 4, above)

7/22/2019

AUTHORIZED SIGNATURE of DISCLOSING PARTY DATE (MM / DD / YYYY)

Perry B. Newman, CEO
PRINT NAME & TITLE of AUTHORIZED SIGNER