



February 4th, 2025

Somerville Affordable Housing Trust Fund
50 Evergreen Ave.
Somerville, MA 02143

Re: 297 Medford Street, Somerville Affordable Housing Trust Fund Early Action Acquisition Application

Dear Trustees,

Just A Start Corporation and Somerville Community Land Trust are pleased to request financing from the Somerville Affordable Housing Trust Fund to support the acquisition of 297 Medford Street in Somerville.

This is an ideal location to further Somerville's affordable housing goals, with access to transit, the library, Somerville High School, and the Somerville Community Path. While the project is in its beginnings, we expect to develop approximately 50 affordable rental homes on the site for Somerville families.

As you know, Just A Start's offer to purchase the site was accepted on December 6th following months of effort. We are working under an expedited timeframe for the acquisition and appreciate the Trust's assistance with meeting that schedule.

At this time, we are requesting \$3,350,000 in subsidy to support the acquisition.

We look forward to working with you on the project as it moves forward. If you have any questions, please contact me at connorring@justastart.org or at 617-918-7559.

Warm Regards.

Connor Ring
Project Manager

CITY OF SOMERVILLE, MA

**MAYOR'S OFFICE OF STRATEGIC PLANNING AND COMMUNITY
DEVELOPMENT**

HOUSING DIVISION

EARLY ACTION ACQUISITION FUND

APPLICATION FORM

(updated 8/16/23)

INSTRUCTIONS: This application contains the minimum information necessary for proposal review. Additional information should be included as necessary. Use extra sheets if needed. The Housing Division may request more information from the sponsor.

Please contact Paul Goldstein, the City's Housing Programs Coordinator, before beginning your application to introduce your project and confirm eligibility for Early Action Acquisition Funds. Contact Paul at 617-625-6600 Ext 2587 or pgoldstein@somervillema.gov.

See Attachment 1 for the Early Action Acquisition Fund Guidelines, which includes eligibility and loan terms.

If you have drafted or recently submitted another funding application for your project, such as for other city or state funds, you may submit relevant portions instead of the corresponding parts of the Trust application. However, please be sure to include the following:

1. The cover page form from this application;
2. All applicable attachments listed in this application;
3. A predevelopment budget; and
4. The three most recent years of audited financials (Uniform Guidance Single Audit, Subpart F, formerly A-133, if applicable) if the applicant is a nonprofit or public entity, as well as management letters and board responses from each of those years, if any. In addition, applicants should provide the organization's most recent quarterly financial statements.

Applications are due two weeks before meetings of the Board of Trustees. For a list of Board dates, please contact the Housing Programs Coordinator. The Board prefers to receive applications electronically as a PDF, if possible.

COVER PAGE

SECTION 1: APPLICANT INFORMATION

1. Name of Applicant: Just-A-Start Corporation
2. Address: 430 Rindge Ave Suite #301
3. Type of Applicant (check):
- ☒ Non-Profit ☐ Public Agency
- ☐ Private Developer ☐ Other (specify):

Attach copies of Articles of Incorporation & By-Laws (for corporations) or Articles of Organization and Operating Agreement (for limited liability companies) and/or W-9 if not already on file w/City of Somerville

4. Applicant Contact Information:

Contact Person: Connor Ring Title: Project Manager

Phone: () 617-918-7559 E-Mail: connorring@justastart.org

SECTION 2: PROJECT DESCRIPTION

1. Property Location (address and/or assessor's parcel ID): 297 Medford Street Somerville, MA 02143
2. Type of Property/Anticipated Project (check):

☒ Vacant & Developable

☐ Tear Down & Redevelopment

☐ Rehabilitation & Reuse

3. Project Narrative: Provide a short description of the proposed project:

Just-A-Start Corporation and Somerville Community Land Trust are pleased to present the 297 Medford Street project, an all affordable, new construction project. The site represents a rare opportunity to bring ~50 units of affordable housing to a neighborhood rich in amenities, including Somerville High School, Somerville Public Library Central Branch, Somerville Community Path, and the Gilman Square Station of the Green Line.

4. Have you formed a single-purpose entity to own the property? Yes ☒ No ☐
A. If yes, include the entity name and type: _____
5. How long do you anticipate holding this property prior to construction closing? 3 years
6. What is the anticipated annual income for the property during the carrying period, if any? \$0
7. What portion of the requested acquisition loan will cover carrying costs, if any? 9%

Estimated Annual Carrying Costs		
	Amount	Funding Source(s)
Taxes	\$12,855	Somerville Affordable Housing Trust Fund
Insurance	\$1200	
Utilities	-	
Security	-	
Interest	\$83,750	
Maintenance	\$3,000	
Relocation	-	
Other:	-	
Other:	-	
Total	\$100,835	

SECTION 3: PROPOSED PROJECT FINANCING

1. Acquisition Funding Request & Appraisal

FUNDING REQUEST	
Early Action Acquisition Trust Funds	\$3,350,000
Other City Funds (<i>outside of this request</i>)	
Other Non-City Funds (<i>Specify source(s)</i>)	
Total	

APPRAISAL	
Total Appraised Value	\$4,050,000
Source of Appraisal (<i>Name of appraiser and company</i>)	Bonz and Company, Inc.
Date of Appraisal	September 19, 2024
Appraisal Method(s) (<i>e.g., sales comparison; cost; or income</i>)	Sales Comparison

2. Non-Acquisition Funding - *To the extent known, at this early stage, provide the following information regarding proposed project financing.*

A. Include a detailed predevelopment budget and attach it to your application.

PROPOSED PROJECT FINANCING				
Uses	Uses Amount	Sources	Sources Amount	Status
Predevelopment	\$200,000	CEDAC Predevelopment Loan	\$200,000	Proposed
Construction	\$32,575,000	Construction Loan	\$32,575,00	Proposed
Soft Costs	\$6,178,838	LIHTC equity, EOHLC soft, SAHT, City of Somerville, MassDev	\$6,178,838	Proposed
Repayment of Acquisition Loan	\$0			
Developer Fee	\$1,873,802	LIHTC equity, EOHLC soft, SAHT, City of Somerville, MassDev	\$1,873,802	Proposed
Developer Overhead	\$1,873,802	LIHTC equity, EOHLC soft, SAHT, City of Somerville, MassDev	\$1,873,802	Proposed
Other (Capitalized Reserve)	\$642,583	LIHTC equity, EOHLC soft, SAHT, City of Somerville, MassDev	\$642,583	Proposed
Operating Subsidy (if applicable)				
Other Acquisition	\$3,450,000	SAHT, CEDAC	\$3,450,000	Proposed
Total Uses:	\$46,594,025	Total Sources:	\$46,594,025	
<i>Status: P=Proposed; L=Letter of Interest; A=Application Pending; C=Commitment</i>				

SECTION 4: TEAM AND PERFORMANCE HISTORY

1. Current Team

A. Name all entities currently involved with this project (your organization/agency; lawyer; development consultant; architect; etc.). Add a sheet if you have more than three entities currently involved.

A. Role on Project Team: Developer

Name: Just-A-Start Corporation

Address: 430 Rindge Ave, Suite #301 Cambridge, MA 02140

Contact Person & Tel. #/e-mail: Connor Ring, (617) 918-7559, connorring@justastart.org

Minority Owned Business (MBE): Yes ☒ No

Minority Women Owned Business (WMBE): Yes ☒ No

B. Role on Project Team: Co-Developer

Name: Somerville Community Land Trust, Inc.

Address: 88 Newton St, Apt 1 Somerville, MA 02143

Contact Person & Tel. #/e-mail: Ben Baldwin, (617) 886-9561, ben.baldwin@somervillecommunitylandtrust.org

Minority Owned Business (MBE): Yes ☒ No

Minority Women Owned Business (WMBE): Yes ☒ No

C. Role on Project Team: Legal

Name: Klein Hornig LLP

Address: 101 Arch St #1101 Boston, MA 02110

Contact Person & Tel. #/e-mail: Peter Lubershane plubershae@kleinhornig.com

Minority Owned Business (MBE): Yes ☒ No

Minority Women Owned Business (WMBE): Yes ☒ No

2. Other Potential Team Members: On a separate sheet, list other entities you are anticipating adding as the project moves forward, if known (*role, name of firm, MBE/WMBE status*)

3. History of Performance

Please provide basic information about the history of your agency's performance. List the last five projects, regardless of whether they were funded with public or private funds, and indicate which projects are underway or completed.

Project	Funding Source	Status
24 Webster Ave	State, Federal, Local Funds	State Funding Approved 2024
52 New Street	State, Federal, Local Funds	Under Construction
Rindge Commons	State, Federal, Local Funds	Complete
Squirrelwood	State, Federal, Local Funds	Complete
JAS Consolidated	State, Federal, Local Funds	Complete

SECTION 5: PROPERTY INFORMATION

1. Site description (*physical and environmental characteristics, neighborhood context, current use*):
297 Medford Street is a vacant lot which sits near the top of Central Hill, across from the Somerville Public Library's Central Branch at the corner of Walnut and Medford Streets. To the north, the site borders the Somerville Community Path. The site was formerly used as an auto body garage and has known soil contamination.
2. Size of Lot(s) (s.f.): 14,525
3. Number and Gross S.F. of Any Buildings: n/a
4. Zoning District(s) (*if the site is split between two or more districts, include the acres in each zoning district*): MR-3
5. State if the property is a designated historic property or in a historic district: Yes ☐ No ☒
 1. If yes, identify the designation type (e.g., *National Register, State Register, Local Historic District, etc.*): _____
6. Describe the plan to acquire the site, including public designation, if relevant. Note the form of site control and provide evidence. (*Attach option to purchase.*) *If this is a preservation project, please address the status of the MGL C.40T process.*

Just A Start has an executed Purchase and Sale agreement with the current owners.

7. Attach all relevant due diligence documentation to this application, such as environmental assessments, including lead-based paint and asbestos, land survey, title search, inspection, etc.

A. Has a title search been conducted for the property?

☒ Yes

No

B. If yes, identify any title flaws or encumbrances on the property and describe the planned remedy:

No title flaws or encumbrances have been identified from the title search conducted.

8. Is the property presently occupied by commercial or residential tenants?

Yes

☒ No

No, the property is currently vacant land.

9. If the property has existing tenants, please provide a summary of the relocation plan for the existing tenant(S). If a relocation plan has not yet been created, please note that here.

There are no existing tenants on the property.

10. OTHER: Please provide any additional information that you would like to be considered, including any information about the proposed affordable units at the site to the extent that information is available at time of application (*such as number of units, income tiers, etc.*).

With a zoning map change from MR3 to MR4, the site is anticipated to yield approximately 50 units. We anticipate that these units will be affordable to households making between 30% and 60% AMI.

SECTION 6: ORGANIZATIONAL EXPERIENCE & CAPACITY

1. Please attach a) list of directors and officers, along with their agency affiliations, b) description of the organizational target area, and (c) organizational history/experience, unless the City Housing Division already has these on file.

Please see attached documentation for Just A Start Corporation's Board of Directors, organizational target area, and organizational history/experience

2. Is your organization current on all financial obligations to city and other funding sources?

☒ Yes

No

3. Who is on your staff management team? How long have they been in this role? Have there been any significant changes to your management team during the past year? If you have a real estate department, how many staff are in this department? How many finance staff are there in total and what are their roles?

Carl Nagy-Koechlin - Executive Director
Robert Brainin, Director of Finance and Administration
Carmen Chan, Director of Philanthropy
Miriam Ortiz, Director of Education and Training
Noah Sawyer, Director of Real Estate
Tsveta Semova, Director of People and Culture
Gerry Zipser, Director of Housing

The only significant change during the past year was the hiring of a new Director of People and Culture.

The Real Estate Department has 5 full time staff, including a Director of Real Estate, Senior Project Manager, and (3) Project Managers.

The finance department has 7 full time staff, including the Director of Finance and Administration. There is also a Controller, Real Estate Accounting Manager, Senior Accountant, Grant Manager, Accounts Payable Clerk, and Staff Accountant.

4. Describe your existing real estate portfolio and development pipeline. Describe the number of properties and housing units, your current project pipeline, and how this project fits into the pipeline.

Just A Start currently owns and operates 645 units of rental housing across 10 projects.

We have also developed 130 units of affordable homeownership units across 22 projects.

Just A Start has a development pipeline of approximately 350 units, including projects at 52 New Street in Cambridge, Rindge Commons Phase II, 24 Webster Street in Somerville, 37 Brookline Street and 240 Broadway in Cambridge, and 1826 and 1840 Massachusetts Ave in Cambridge.

Please see attached document "Developer Profile" for more detail.

Please complete the following chart:

Has the Executive Director or equivalent person served more than 2 years?	<input checked="" type="checkbox"/> Yes No
Is there a Senior Fiscal person?	<input checked="" type="checkbox"/> Yes No
Have they served more than 2 years?	<input checked="" type="checkbox"/> Yes No
Are financials generated internally?	<input checked="" type="checkbox"/> Yes No
Are financials reviewed by board?	<input checked="" type="checkbox"/> Yes No
Frequency of financial review by board?	Monthly <input checked="" type="checkbox"/> quarterly other If other, please clarify:
Does the organization monitor cash flow formally?	Yes <input checked="" type="checkbox"/> No
Is this reviewed by board?	<input checked="" type="checkbox"/> Yes No
Frequency of review?	Monthly quarterly <input checked="" type="checkbox"/> other If other, please clarify: Cash flow is regularly monitored and reported to the ED and Finance Committees.

SECTION 7: APPLICATION REVIEW AND PROJECT EVALUATION CRITERIA

The Trust staff and Board members will evaluate submitted applications on the completeness of their submission and on how well they meet the goals of the Somerville Affordable Housing Trust Strategic Vision (available to view at <https://www.somervillema.gov/departments/affordable-housing-trust-fund>) using the *Project Evaluation Criteria* provided below.

In deciding how to allocate funds in any given funding round, the Board may also account for other relevant factors when the applications are being considered. These may include but are not limited to the following: the amount of funding available; anticipated future balances; the applicants' history before the Board and their past performance; and the ability to fund projects fully or partially.

The Board may ask applicants or organization sponsors to meet with the Board to discuss questions that members may have regarding the application(s). These meetings will be publicly noticed. When appropriate, the Board may ask to visit the site of the proposed acquisition.

Project Evaluation Criteria:

	Highly Advantageous	Advantageous	Not Advantageous
The project concept would create or preserve housing opportunities for households with incomes at or below 50% AMI	Y		
The project concept would create or preserve rental units up to 80% AMI		Y	
The project concept would create or preserve ownership units up to 110% AMI		Y	
The application demonstrates how the project concept would address a documented need in the city.	<i>Demonstrates a documented high priority need</i>	<i>Demonstrates a need, but not high priority</i>	<i>Does not demonstrate a need</i>
The application demonstrates project feasibility and reasonable financing plan	<i>Demonstrates project feasibility and reasonable financing plan</i>	<i>Somewhat demonstrates project feasibility and reasonable financing plan</i>	<i>Does not demonstrate project feasibility and reasonable financing plan</i>
The application demonstrates sufficient performance of due diligence and a well-reasoned acquisition plan	<i>Demonstrates sufficient performance of due diligence and a well-reasoned acquisition plan</i>	<i>Somewhat demonstrates sufficient performance of due diligence and a well-reasoned acquisition plan</i>	<i>Does not demonstrate sufficient performance of due diligence and a well-reasoned acquisition plan</i>

The application demonstrates that the development team has a successful track record of projects similar in scope, scale, and cost.	<i>Demonstrates a successful track record</i>	<i>Somewhat demonstrates a successful track record</i>	<i>Does not demonstrate a successful track record</i>
The application demonstrates that the applicant organization has sufficient experience and capacity.	<i>Demonstrates sufficient experience and capacity</i>	<i>Somewhat demonstrates sufficient experience and capacity</i>	<i>Does not demonstrate sufficient experience and capacity</i>

Other considerations and distinguishing project characteristics that can contribute to a highly advantageous rating, including but not limited to:

- Accessibility (over minimum required)
- Age-friendly/age-inclusive
- Anti-displacement/preservation approach
- Community involvement and support
- Design contributes positively to the architectural character of the neighborhood
- Design promotes resilience and sustainability
- Duration of affordability period
- Fair housing considerations (e.g., contributing to affordable housing inclusion in all City neighborhoods)
- Leveraging other funding
- Location/access to public transit, services, jobs, etc.
- Promotes transportation alternatives
- Reuse/historic preservation of existing buildings
- Provision of supportive services
- Applicant is part of a Women or Minority Owned Business Enterprise

SECTION 8: ATTACHMENTS CHECKLIST

- ☒ Detailed site map
- ☒ Site Control Agreement
- ☒ Appraisal
- ☒ Environmental Reports
- ☐ Relocation Plan (if appropriate)
- ☐ Financing Commitments/Letters of Interest
- ☒ Project Team Member Qualifications
- ☒ Articles of Organization and Bylaws
- ☒ List of Directors and Officers
- ☒ Description of Organizational Target Area
- ☒ Description of Organizational History/Experience
- ☒ Audited Financial Statement (3 years) & YTD Financials
- ☒ Current Organizational Operating Budget
- ☒ Predevelopment Budget

ATTACHMENT 1

Somerville Affordable Housing Trust Fund - Early Action Acquisition Fund: Guidelines

February 16, 2023

Background and Fund Purpose

In July 2022, the City Council voted to approve a request submitted by Somerville's Mayor to repurpose \$8,288,903 originally allocated for the Green Line Extension Fund, to the Somerville Affordable Housing Trust Fund (SAHTF) to serve as an Early Action Acquisition Fund (the Fund). The purpose of the Fund is to help enable affordable and/or mixed-income housing developers to acquire property, whether raw land or containing structures, with the speed and flexibility of terms needed to compete with developers able to pay quickly and willing to do so with their own funds (i.e. without need to incur debt financing). Through Early Action Fund lending, affordable and mixed-income developers would thereby be able to control properties with 'patient capital' during development periods that can extend for several years.

Eligible Applicants and Uses

The types of projects which would be eligible for accessing the Fund include the following:

- Eligible applicants: For-profit and nonprofit developers are eligible to apply.
- Acquisition of vacant sites which will be developed into new affordable housing.
- Acquisition of existing structures which involve demolition and/or new construction to create new affordable housing.
- Acquisition of existing structures for the purpose of providing affordable housing which will involve rehabilitation and/or other capital improvements prior to the units being move in-ready.

Fund Terms

Loan terms and related conditions at the time of Fund launch include the following:

- Interest rate: Loans are expected to be made at rates of 2-2.5% (fixed) interest, consistent with rates for other forms of lending referenced in the SAHT's 2023 Strategic Plan. If the Trust elects to change rates for other lending, it expects the rate(s) likewise to change for Fund lending.
- Interest payments: Payments will be made quarterly.
- Loan duration: Lending period is expected to be for between 2–3-years, with the possibility of to extend as circumstances warrant, contingent on Trust approval.
- Ability to convert acquisition loan to permanent subsidy: The expectation is that the Fund will be a revolving fund and that loans will be paid back in full at the end of the term. In the event that sufficient sources of permanent financing cannot be secured, the Trust may consider conversion of loan(s) to permanent financing at the end of its term. Requests to convert any portion of the loan to permanent subsidy will be considered by the Trust on a case-by-case basis, and any requests should be made at least one year prior to the maturity date of the loan.
- Loan ratios: Loans shall not exceed 100% loan-to-value ratio, with value to be established through an appraisal prior to loan issuance. Projects which leverage other funding sources for acquisition will be prioritized in order for the Fund to be dispersed as widely as possible.
- Carrying costs: A certain percentage of the loan may be used for carrying costs (such as taxes and insurance). The Trust may consider providing additional funding for carrying costs if the terms of the loan are extended.
- Reconveyance agreement: In lieu of a Restriction, projects which receive acquisition lending will need to execute a reconveyance agreement, requiring the project be sold to a developer

for creation of affordable housing on the site in the event a project does not proceed beyond the acquisition phase.

Living Document

- The Guidelines may be updated by the Trust when it sees fit to be responsive to changing market conditions.

SOURCES AND USES OF FUNDS
Project Name 297 Medford Street
Date 2/4/2025

Acct. #			Residential Acquisition Eligible Basis	Residential Rehab/New Eligible Basis	Residential Amortized & Expensed	Residential Non- Deductible
SourceUse	Description	Total				
	USES					
1	Acquisition - Land	3,450,000	0	0	0	3,450,000
2	Acquisition - Building	0	0	0	0	0
3	Construction	31,000,000	0	31,000,000	0	0
4	Construction Contingency	1,575,000	0	1,575,000	0	0
5	Soft Costs	3,128,580	0	2,981,150	122,430	25,000
6	Soft Cost Contingency	533,414	0	278,414	255,000	0
7	Construction Loan Interest - Paid	1,819,833	0	1,819,833	0	0
8	Construction Loan Interest - Accrued	0	0	0	0	0
9	Permanent Loan Fee	268,000	0	18,000	268,000	0
10	Construction Loan Fee	253,186	0	253,186	0	0
11	Syndication Costs	55,000	0	0	0	55,000
13	LIHTC Fees	120,825	0	0	120,825	0
12	Debt Service Reserve	0	0	0	0	0
14	Operating Reserve	618,283	0	0	0	618,283
15	Replacement Reserve	24,300	0	0	0	24,300
16	Developer Fee	3,747,604	0	3,413,138	334,466	0
	TOTAL USES	46,594,025	0	41,338,721	1,100,721	4,172,583
	SOURCES					
30	Construction Loan	29,225,358				
30	Construction Loan Repayment	(29,225,358)				
31	Debt	7,503,000				
32	LIHTC Equity 4%	20,851,251				
33	State LIHTC Equity	6,018,750				
34	SAHTF Early Acquisition Fund	3,350,000				
35	EOHLC - CBH	750,000				
36	EOHLC - AHTF	2,000,000				
37	EOHLC - HSF	1,000,000				
38	Deferred Developer Fee	334,466				
39	Sponsor Loan PH Incentives	136,558				
40	EOHLC- TOD	1,500,000				
41	EOHLC - HOME	1,000,000				
42	MassDev - Brownfield Redevelopment Fund	750,000				
43	Somerville- HOME	500,000				
44	SAHT Development Funds	900,000				
	TOTAL SOURCES	46,594,025				
	SOURCES OVER/(UNDER) USES	(0)				

RENT MATRIX SUMMARY

Project Name 297 Medford Street

Date 2/4/2025

# BRs	Type	Subsidy	Income	# Units	per Unit Tenant Paid Rent	per Unit Subsidy	Total Monthly Tenant Paid Rent	Total Monthly Subsidy
0	LIHTC	S8 - PBV	30%	0	0	1,564	0	0
0	LIHTC		50%	0	0	0	0	0
0			60%	5	1,664	0	8,320	0
0			80%	0	0	0	0	0
0	Market			0	0	0	0	0
1	LIHTC	S8 - PBV	30%	2	869	1,648	1,738	3,296
1	LIHTC		50%	0	0	0	0	0
1			60%	9	1,776	0	15,984	0
1			80%	0	0	0	0	0
1	Market			0	0	0	0	0
2	LIHTC	S8 - PBV	30%	3	1,048	1,934	3,143	5,803
2	LIHTC		50%	0	0	0	0	0
2			60%	18	2,118	0	38,115	0
2			80%	0	0	0	0	0
2	Market			0	0	0	0	0
3	LIHTC	S8 - PBV	30%	2	1,213	2,379	2,426	4,759
3	LIHTC		50%	0	0	0	0	0
3			60%	15	2,448	0	36,724	0
3			80%	0	0	0	0	0
3	Market			0	0	0	0	0

54	11,136	7,525	106,450	13,858
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	per Month	per Year
Tenant Paid Rent - LIHTC	106,450	1,277,403
Tenant Paid Rent - Subsidy	13,858	166,291
Tenant Paid Rent - Market	0	0
	120,308	1,443,694

OPERATING PROFORMA

Project Name 297 Medford Street
Date 2/4/2025

First Year Operations Commence 3/1/2030
 First Year Expense Proration 50%
 Inflation - Income 3.0%
 Inflation - Expenses 3.0%

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Residential Receipts																	
Rent-Resident Share LIHTC		116,307	1,277,403	1,315,725	1,355,197	1,395,853	1,437,728	1,480,860	1,525,286	1,571,045	1,618,176	1,666,721	1,716,723	1,768,224	1,821,271	1,875,909	1,932,187
Rent-Subsidy		15,141	166,291	171,280	176,418	181,711	187,162	192,777	198,560	204,517	210,653	216,972	223,481	230,186	237,091	244,204	251,530
Rent - Market		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancies-Apartments	5.00%	0	(72,185)	(74,350)	(76,581)	(78,878)	(81,245)	(83,682)	(86,192)	(88,778)	(91,441)	(94,185)	(97,010)	(99,921)	(102,918)	(106,006)	(109,186)
Concessions To Residents		(36,092)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Concessions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Residential Receipts		95,355	1,371,509	1,412,655	1,455,034	1,498,685	1,543,646	1,589,955	1,637,654	1,686,784	1,737,387	1,789,509	1,843,194	1,898,490	1,955,445	2,014,108	2,074,531
Laundry & Vending Income		2,700	5,400	5,562	5,729	5,901	6,078	6,260	6,448	6,641	6,841	7,046	7,257	7,475	7,699	7,930	8,168
Interest Income-Operation		135	270	278	286	295	304	313	322	332	342	352	363	374	385	397	408
Total Income		98,190	1,377,179	1,418,495	1,461,050	1,504,881	1,550,028	1,596,528	1,644,424	1,693,757	1,744,570	1,796,907	1,850,814	1,906,338	1,963,529	2,022,435	2,083,108
Schedule Of Expenses																	
Total Advertising Expenses		1,797	3,594	3,702	3,813	3,927	4,045	4,166	4,291	4,420	4,553	4,689	4,830	4,975	5,124	5,278	5,436
Total Administrative Expenses		110,214	220,428	227,041	233,852	240,868	248,094	255,536	263,202	271,099	279,232	287,608	296,237	305,124	314,278	323,706	333,417
Total Maintenance Expenses		83,289	166,577	171,575	176,722	182,024	187,484	193,109	198,902	204,869	211,015	217,346	223,866	230,582	237,500	244,625	251,963
Total Utilities Expenses		71,550	143,100	147,393	151,815	156,369	161,060	165,892	170,869	175,995	181,275	186,713	192,314	198,084	204,026	210,147	216,452
Total Security Expenses		5,400	10,800	11,124	11,458	11,801	12,155	12,520	12,896	13,283	13,681	14,092	14,514	14,950	15,398	15,860	16,336
Total Tax & Insurance Expenses		97,977	195,955	201,834	207,889	214,125	220,549	227,166	233,980	241,000	248,230	255,677	263,347	271,248	279,385	287,766	296,399
Total Operating Expenses		370,227	740,454	762,668	785,548	809,114	833,388	858,390	884,141	910,665	937,985	966,125	995,109	1,024,962	1,055,711	1,087,382	1,120,004
Net Operating Income		(272,037)	636,725	655,827	675,502	695,767	716,640	738,139	760,283	783,092	806,584	830,782	855,705	881,377	907,818	935,052	963,104
Replacement Reserves		10,800	21,600	22,248	22,915	23,603	24,311	25,040	25,792	26,565	27,362	28,183	29,029	29,899	30,796	31,720	32,672
First Year Lease-up Reserve	(per budget = 0	(282,837)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Available for Debt Service		0	615,125	633,579	652,586	672,164	692,329	713,099	734,492	756,526	779,222	802,599	826,677	851,477	877,021	903,332	930,432

DEVELOPMENT BUDGET DETAIL

Project Name 297 Medford Street
Date 2/4/2025

Acct. # SourceUse	Acct #	Acct. # One Stop	Acct. # Intacct	Description	11/27/2024 Budget	Residential Acquisition Eligible Basis	Residential Rehab/New Eligible Basis	Residential Amortized & Expensed	Residential Non- Deductible	Commercial Acquisition	Commercial Rehab/New	Commercial Amortized & Expensed	Commercial Non- Deductible	per SF 60,000	per Unit 54
USES															
1	1	161	18001	Acquisition - Land	3,450,000	0			3,450,000	0	0	0	0	57.50	63,888.89
2	1	XXX	XXXXX	Acquisition - Building		0								0.00	0.00
3	2	164	18029	Construction	29,500,000		29,500,000				0			491.67	546,296.30
3	2	164	18023	Contractor - General Requirements			0				0			0.00	0.00
3	2	164	18024	Contractor - Overhead			0				0			0.00	0.00
3	2	164	18025	Contractor - Profit			0				0			0.00	0.00
3	6	164	18021	Site Preparation	1,500,000		1,500,000							25.00	27,777.78
4	7	165	18026	Construction Contingency	1,575,000		1,575,000							26.25	29,166.67
5	8	167	18050	Architect - Design	867,250		867,250							14.45	16,060.19
5	8	167	18051	Architect - Inspection			0							0.00	0.00
5	8	167	18052	Architect - Engineering/Sustainability/Transportation	200,000		200,000							3.33	3,703.70
5	9	167	18085	Civil Engineer	120,000		120,000							2.00	2,222.22
5	9	167	XXXXX	Civil Engineer - Geotechnical			0							0.00	0.00
5	33	167	18086	Commissioning			0							0.00	0.00
5	23	182	18055	Inspecting Engineer	40,000		40,000							0.67	740.74
5	9	168	18080	Survey	25,000		25,000							0.42	462.96
5	22	168	18104	Utilities	55,000		55,000							0.92	1,018.52
5	9	168	18081	Permit	45,000		45,000							0.75	833.33
5	12	171	18033	Bond Premium	310,000		310,000							5.17	5,740.74
5	10	169	18082	Clerk of Works	200,000		200,000							3.33	3,703.70
5	11	170	18083	Environmental Engineer	200,000		200,000							3.33	3,703.70
5	8	182	18054	Construction Testing	165,250		165,250							2.75	3,060.19
5	34	190	18207	FF&E	99,000		99,000							1.65	1,833.33
5	15	173	18213	Title/Rec; deed stamps	45,000		45,000							0.75	833.33
5	16	174	18214	Accounting/ First Year Audit	53,000			53,000						0.88	981.48
5	20	179	18221	Appraisal	25,000				25,000					0.42	462.96
5	20	179	18220	Market Study	20,000		20,000							0.33	370.37
5	32	175	18215	Marketing & Rent Up	69,430			69,430						1.16	1,285.74
5	34	172	18203	Postage/Couriers/Parking/etc.			0		0					0.00	0.00
5	17	176	18216	Property Taxes	49,650		49,650							0.83	919.44
5	18	177	18217	Insurance	540,000		540,000							9.00	10,000.00
5	31	191	18225	Financing Consultant	0		0		0					0.00	0.00
6	35	192	18204	Soft cost contingency	278,414		278,414							4.64	5,155.81
7	29	181	18205	Predev Loan Interest	330,000		330,000							5.50	6,111.11
7	30	181	18123	Construction Loan Interest - Paid	1,229,833		1,229,833							20.50	22,774.69
7	30	181	18123	Construction Loan Interest - Paid - Cushion	260,000		260,000							4.33	4,814.81
8	30	XXXXX	XXXXX	Construction Loan Interest - Accrued			0							0.00	0.00
12	37	195	18300	Debt Service Reserve			0		0					0.00	0.00
9	26	183b	18141	Permanent Loan Fee	250,000			250,000						4.17	4,629.63
10	25	183a	18143	Construction Loan Fee	147,500		147,500							2.46	2,731.48
10	27	183a	18142	Bridge Loan Fee	98,186		98,186							1.64	1,818.26
11	27	N/A	18200	Syndication fee	45,000				45,000					0.75	833.33
9	24	185	18161	MIP Year 1	18,000		18,000	18,000					(18,000)	0.30	333.33
10	27	188	18201	Predev Loan Fee	7,500		7,500							0.13	138.89
13	27	184	18160	LIHTC Application Fee	120,825			120,825						2.01	2,237.49
14	37	195	18251	Operating Reserve	618,283				618,283					10.30	11,449.69
15	36	195	18252	Replacement Reserve	24,300				24,300					0.41	450.00
14	38	195	18302	Rent Escrow	0				0					0.00	0.00
16	39	196	18250	Paid fee & overhead	3,747,757		3,413,138							56.89	63,206.26
16	40	197	18240	Deferred fee & overhead	(per sources = 334,466)		334,466		334,466					5.57	6,193.81
6	13	172	18100	Legal - Sponsor			180,000		180,000					3.00	3,333.33
11	14	201	18103	Legal - Syndication			10,000		10,000					0.17	185.19
6	14	201	18102	Legal - Lenders			75,000							1.25	1,388.89
6	13	172	18121	Legal - Zoning			0				0			0.00	0.00
TOTAL USES					46,594,025	0	41,338,721	1,100,721	4,172,583		0		(18,000)	776.57	862,852.32

SOURCES

					Total	Per Unit
30	1	23850	Construction Loan	from Construction Cash Flow	29,225,358	541,210
30	1	XXXXX	Construction Loan Repayment	from Construction Cash Flow	(29,225,358)	
31	2	23210	Debt	from OpBudget Worksheet	7,503,000	138,944
32	3	30050	LIHTC Equity 4%	(calculated = 20,851,251	20,851,251	386,134
33	5		State LIHTC Equity		6,018,750	111,458
34	6	23800	SAHTF Early Acquisition Fund		3,350,000	62,037
35	7	23793	EOHLC - CBH		750,000	13,889
36	9	23794	EOHLC - AHTF		2,000,000	37,037
37	10	23795	EOHLC - HSF		1,000,000	18,519
38	11	20029	Deferred Developer Fee	334,466	334,466	6,194
39	12	23250	Sponsor Loan PH Incentives		136,558	2,529
40	13		EOHLC - TOD		1,500,000	27,778
41	14		EOHLC - HOME		1,000,000	18,519
42	15		MassDev - Brownfield Redevelopment Fund		750,000	13,889
	16		Somerville - HOME		500,000	
43	17		SAHT Development Funds		900,000	16,667
TOTAL SOURCES					46,594,025	862,852

Just A Start
297 Medford Street
Predevelopment Budget

2/4/2025
Total Units: 54
Res SF: 60,000

USES:					PREDEVELOPMENT BUDGET	
Acquisition	Total Amount	Per Unit	Per SF	% TDC	Predev - Acquisition	Notes
Total Acquisition:	\$3,450,000	63,889	57.50	7.40%	\$ 3,450,000.00	
Hard Costs	Total Amount	Per Unit	Per SF	% TDC	Predev - Hard Costs	Notes
General Contractor	29,500,000	546,296	491.67	63.31%	\$ -	vertical costs & site work
Demolition	0					
Environmental	0					
Structured Parking	0					
Site Preparation	1,500,000					
Owner's Contingency	5.00% 1,575,000	29,167	26.25	3.38%	\$ -	
Total Hard Costs:	\$32,575,000	575,463	517.92	66.69%	\$ -	
Soft Costs	Total Amount	Per Unit	Per SF	% TDC	Predev - Soft Costs	Notes
Architectural & Engineering	1,232,500	22,824	20.54	2.65%	\$ 30,000.00	
Survey/Civil & Permits	190,000	3,519	3.17	0.41%	\$ 20,000.00	
Clerk of the Works	200,000	3,704	3.33	0.43%	\$ 15,000.00	
Environmental Engineer/Geotech	200,000	3,704	3.33	0.43%	\$ 60,000.00	
Bond Premium	310,000	5,741	5.17	0.67%		
Legal - borrower	180,000	3,333	3.00	0.39%	\$ 25,000.00	
Legal - lenders	85,000	1,574	1.42	0.18%	\$ 12,500.00	
Title & Recording	45,000	833	0.75	0.10%	\$ 25,000.00	
Accounting, Audit & Cost Certif.	53,000	981	0.88	0.11%		
Real Estate Taxes	49,650	919	0.83	0.11%	\$ 3,500.00	
Insurance	540,000	10,000	9.00	1.16%	\$ 4,000.00	
Relocation	0	0	0.00	0.00%		
Appraisal/Market Study	45,000	833	0.75	0.10%	\$ 5,000.00	
Security	0	0	0.00	0.00%		
Utilities	55,000	1,019	0.92	0.12%		
Inspecting Engineer	40,000	741	0.67	0.09%		
Mortgage Insurance Premium (MIP)	18,000	333	0.30	0.04%		
Financing Fees (Construction):	147,500	2,731	2.46	0.32%		
Financing Fees (Perm/Bridge Loan):	250,000	4,630	4.17	0.54%		
Financing Fees (Other): Predev, LIHTC, Bridge	271,511	5,028	4.53	0.58%		
Bond Fees	0	0	0.00	0.00%		
Predev Interest:	2.5% 330,000	6,111	5.50	0.71%	\$ -	
Construction Loan Interest	7.0% 1,489,833	27,590	24.83	3.20%		
Development Consultant	0	0	0.00	0.00%		
Marketing & Rent Up	69,430	1,286	1.16	0.15%		
Other: (Specify): Commissioning	0					
Other: FFE	99,000	1,833	1.65	0.21%	\$ -	
Soft Cost Contingency	5% 278,414	5,156	4.64	0.60%		
Total Soft Costs:	\$6,178,838	114,423	102.98	13.26%	\$ 200,000.00	
Fees and Reserves	Total Amount	Per Unit	Per SF	% TDC		Notes
Capitalized Replacement Reserves	24,300	450	0.41	0.05%		
Capitalized Operating Reserves	618,283	11,450	10.30	1.33%		
Other Capitalized Reserves (Debt service)	0	0	0.00	0.00%		
Subtotal Reserves	642,583	11,900	10.71	1.38%		
Paid Developer Fee	3,413,138	63,206	56.89	7.33%		
Deferred Developer Fee	334,466	6,194	5.57	0.72%		
Subtotal Developer Fees/OH	3,747,604	69,400	62.46	8.04%		
Total Fees/Reserves:	\$4,390,187					
Dev Fees/OH as % of TDC:	8.75%					
Total Development Cost (TDC)	\$46,594,025	862,852	776.57	96.78%	\$ 3,650,000.00	
SOURCES:	Total Amount	Per Unit	Per SF	% TDC	Predev - Sources	Notes
Debt	7,503,000	138,944	125.05	16.10%		
LIHTC Equity 4%	20,851,251	386,134	347.52	44.75%		
State LIHTC Equity	6,018,750	111,458	100.31	12.92%		
SAHTF Early Acquisition Fund	3,350,000	62,037	55.83	7.19%	\$ 3,350,000.00	
EOHLC - CBH	750,000	13,889	12.50	1.61%		
EOHLC - AHTF	2,000,000	37,037	33.33	4.29%		
EOHLC - HSF	1,000,000	18,519	16.67	2.15%		
Deferred Developer Fee	334,466	6,194	5.57	0.72%		
Sponsor Loan PH Incentives	136,558	2,529	2.28	0.29%		
EOHLC- TOD	1,500,000	27,778	25.00	3.22%		
EOHLC - HOME	1,000,000	18,519	16.67	2.15%		
MassDev - Brownfield Redevelopment Fund	750,000	13,889	12.50	1.61%		
Somerville- HOME	500,000	9,259	8.33	1.07%		
SAHT Development Funds	900,000	16,667	15.00	1.93%		
CEDAC Predevelopment Loan	400,000	7,407	6.67	0.86%	\$ 300,000.00	
CEDAC Predevelopment Loan Repayment	\$ (400,000.00)	-7,407	-6.67	-0.86%		

Total SAHT:	4,250,000
Total SAHT per unit:	78,704
Trust % of TDC:	9.1%
Total State Soft Sources:	7,000,000
Total State/unit:	129,630

\$ to Sponsor/Borrower		Notes
Paid Overhead	3,413,138	
Paid Dev Fee	334,466	
Agency contract		
Other (specify)		
Total	3,747,604	

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USES

Acquisition	\$	3,450,000
Hard Costs - GC	\$	31,000,000
Hard Costs - Contingency	\$	1,575,000
A&E	\$	1,232,500
Other Soft Costs	\$	4,946,338
Reserves	\$	642,583
Fees/OH	\$	3,747,604
TDC	\$	46,594,025

SOURCES

Debt	\$ 7,503,000
LIHTC Equity 4%	\$ 20,851,251
State LIHTC Equity	\$ 6,018,750
SAHTF Early Acquisition Fund	\$ 3,350,000
EOHLC - CBH	\$ 750,000
EOHLC - AHTF	\$ 2,000,000
EOHLC - HSF	\$ 1,000,000
Deferred Developer Fee	\$ 334,466
Sponsor Loan PH Incentives	\$ 136,558
EOHLC - TOD	\$ 1,500,000
EOHLC - HOME	\$ 1,000,000
MassDev - Brownfield Redevelopment Fund	\$ 750,000
Somerville- HOME	\$ 500,000
SAHT Development Funds	\$ 900,000
CEDAC Predevelopment Loan	\$ 400,000
CEDAC Predevelopment Loan Repayment	\$ (400,000.00)
Total Sources	\$ 46,594,025

USES - Predevelopment

3,450,000.00
0.00
0.00
30,000.00
170,000.00

3,650,000.00

SOURCES - Predevelopment

3,350,000.00

300,000.00

3,650,000.00

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