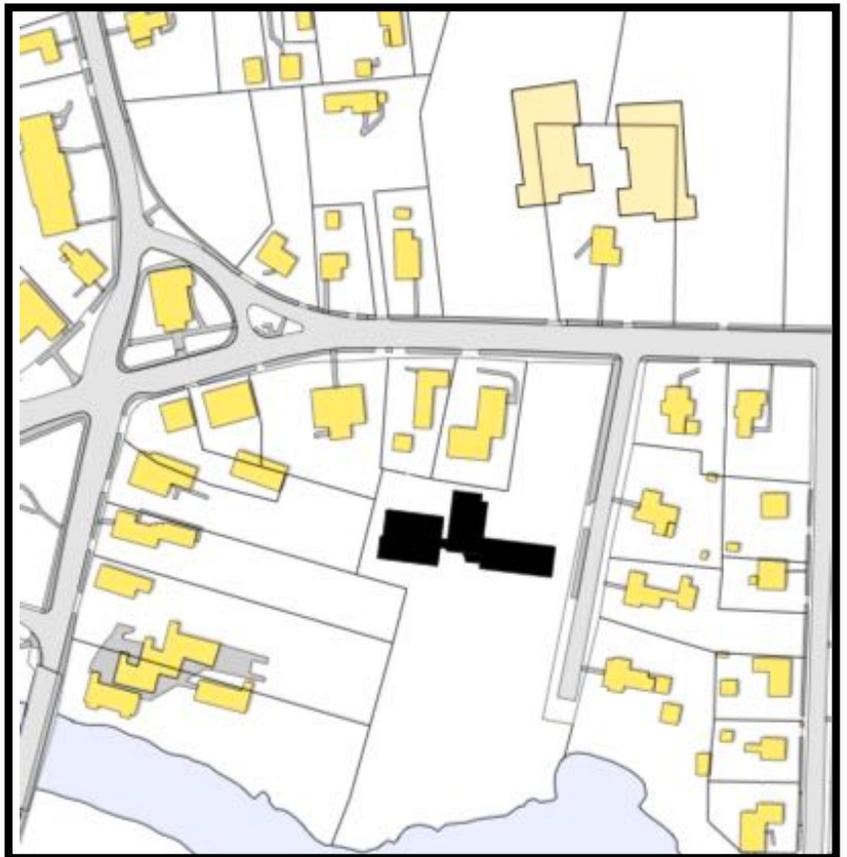


5 Auburn Street

Natick Affordable Housing Trust Fund

October 13, 2022





2022.10.13

Natick Select Board
c/o Natick Procurement Office
Natick Public Works
75 West Street
Natick, MA. 01760

Re: 5 Auburn Street RFP
Development Proposal

To the Natick Select Board:

The Natick Affordable Housing Trust Fund (the Trust) believes that the best use for the 5 Auburn Street property is development as affordable housing. It is time for Natick to devote resources to the creation of a significant affordable housing project. It the Trust's goal to ensure that this is the outcome of the RFP process.

Our response outlines the ingredients for the realization of this goal, including a preliminary design concept, regulatory approach and project budget. The Trust has retained legal counsel, a development consultant (Affirmative Investments, Inc.) and is working with an historic preservation specialist (The Public Archeology Laboratory, Inc.) to assist in our submission, augmenting the development expertise already existing on the Trust. Resolution Architects has provided *pro bono* services in the production of the preliminary design studies. The end product is the demonstration of feasibility for the development of 23 units of age restricted affordable rental housing on the site, with adaptive re-use of the existing structures and preservation of the significant open space areas.

The need for this type of housing is well documented in the 2021 "Natick Housing Production Plan". The goal of "providing low income seniors with housing options that included supportive services" was specifically noted. Overall, as noted in the "Natick 360" Plan, although Natick is a relatively affluent town, about 1/3 of households are below 80% of the regional median family income. The predominance of these households are headed by seniors over the age of 75.

It is important to note that the Trust's proposed development process involves issuing our own RFP specific to the development of affordable housing. The Trust does not intend to be the developer of property, but will enter into a development agreement with another entity. Frankly, if the Select Board receives eligible responses to the current RFP for an acceptable affordable housing development, this would be the most expedient route. In support of this alternative direction, the Trust has voted to contribute funds to proposals that commit to a 100% affordable housing project. If the Select Board sees no acceptable affordable housing responses from other developers, we encourage you to award to the Trust.

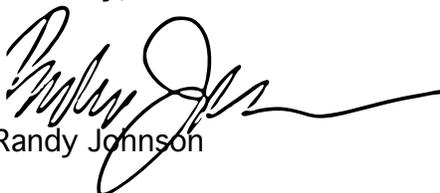
The development of the parcel for affordable housing is not an easy process. To achieve a feasible budget, a significant amount of new construction is needed. Zoning relief, through a friendly 40B process is involved. And importantly, public input is mandatory for any significant site and historic building like 5 Auburn Street.

In asking for design/development proposals for a project with this level of complexity, it is important to realize that the RFP response is only the first step in process where various factors can influence the ultimate product. Because of this, we have kept our design proposal at a conceptual level that is adequate for preliminary pricing and budget analysis. Our response is purposely low on specific detailing beyond conformance to preservation requirements at the existing building, as needed for historic tax credit purposes. The various design details will be filled in as the public input and regulatory process proceeds. The Trust notes again that the design proposal in this response is preliminary; the final design and housing program produced by the ultimate developer may differ in response to public input and the regulatory process. The Trust and public at large will be included in discussions about any tenant preferences, including residents of Natick, veterans, or individuals with native American heritage.

Thank you for this opportunity to add much needed affordable housing in Natick.

This Proposal is effective for at least 180 calendar days from the date of opening of Proposals.

Sincerely,



Randy Johnson

Chair, Natick Affordable Housing Trust Fund

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5 Auburn Street

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Appendix 1
Price Proposal Form
Page 1 of 2

Please print legibly.

For a purchase, the undersigned hereby submits the following price:

\$1.00

Total in numbers

One and 00/100 Dollars

Total in words

Price Proposal Form
Page 2 of 2

Natick Affordable Housing Trust Fund

Printed Name



Authorized Signature

October 6, 2022

Date

Randy Johnson
Printed Name

Chair
Printed Title

If a Corporation:

Full Legal Name

Officers of Corporation and Addresses

State of Incorporation

Principal of Business

Zip Code

Qualified in Massachusetts

Yes

No

—

Place of Business in MA

Zip Code

Tel.

Full Legal Name of Surety Company

Principal Place of Business

Admitted in Massachusetts

Yes

No

Place of Business in MA

Zip Code

Tel.

Appendix 2
CERTIFICATE OF NON-COLLUSION

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.

Natick Affordable Housing Trust Fund

Printed Name of Proposer

Printed Address of Proposer

13 East Central Street. Natick MA. 01760

508 315 3666 (Office Phone - Randy Johnson)
Telephone Number

By: _

(Signature)


Randy Johnson

Printed Name

Chair

Printed Title

2022.10.06

Date

Appendix 3
CERTIFICATE OF TAX COMPLIANCE

Pursuant to M.G.L. c. 62C, §49A, I certify under the penalties of perjury that the Proposer named below has complied with all laws of the Commonwealth of Massachusetts pertaining to the payment of taxes, to the reporting of employees and contractors, and to the withholding and remitting of child support.

Natick Affordable Housing Trust Fund
Printed Name of Proposer

Printed Address of Proposer

13 East Central Street. Natick, MA 01760

508 315 3666 (Randy Johnson Office)

Telephone Number

By: _


(Signature)

Randy Johnson

Printed Name

Chair

Printed Title

2022.10.06

Date

Appendix 4
DISCLOSURE OF BENEFICIAL INTERESTS IN REAL PROPERTY
TRANSACTION

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

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: 5 Auburn Street. Natick MA

- (2) TYPE OF TRANSACTION, AGEEMENT, or DOCUMENT: Sale

- (3) PUBLIC AGENCY PARTICIPATING in TRANSACTION: Town of Natick

- (4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY: Natick Affordable Housing Trust Fund
The Trust is a "Governmental Body", as per the Declaration of Trust

- (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):

NAME

RESIDENCE

None

- (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

NAME:

POSITION:

- (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.

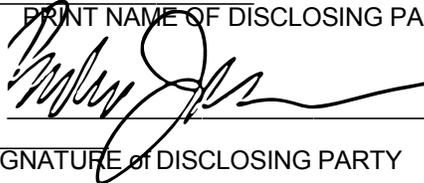
Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify 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.

Natick Affordable Housing Trust Fund

PRINT NAME OF DISCLOSING PARTY (from Section 4, above)



AUTHORIZED SIGNATURE of DISCLOSING PARTY

DATE (MM / DD / YYYY)

Randy Johnson, Chair

10/06/2022

PRINT NAME & TITLE of AUTHORIZED SIGNER

Appendix 5
CONFLICT OF INTEREST CERTIFICATION

The Proposer hereby certifies that:

1. The Proposer has not given, offered, or agreed to give any gift, contribution, or offer of employment as an inducement for, or in connection with, the award of a Purchase and Sale Agreement pursuant to this Request for Proposals.
2. No consultant to, or subcontractor for, the Proposer has given, offered, or agreed to give any gift, contribution, or offer of employment to the Proposer, or to any other person, corporation, or entity as an inducement for, or in connection with, the award to the consultant or subcontractor of a Purchase and Sale Agreement by the Proposer.
3. No person, corporation, or other entity, other than a bona fide full time employee of the Proposer has been retained or hired to solicit for or in any way assist the Proposer in obtaining the Purchase and Sale Agreement (pursuant to this Request for Proposals) upon an agreement or understanding that such person, corporation or entity be paid a fee or other compensation contingent upon the award of a Purchase and Sale Agreement to the Proposer.
4. The Proposer understands that the Massachusetts Conflict of Interest Law, Chapter 268A of the Massachusetts General Laws, applies to the Proposer with respect to the transaction outlined in the Request for Proposals.
5. The Proposer understands that the Proposer, his/her/its officers, employees, agents, subcontractors, and affiliated entities, shall not participate in any activity which constitutes a violation of the Massachusetts Conflict of Interest Law or which creates an appearance of a violation of the Massachusetts Conflict of Interest Law.

Natick Affordable Housing Trust FUnd

Printed Name of Proposer

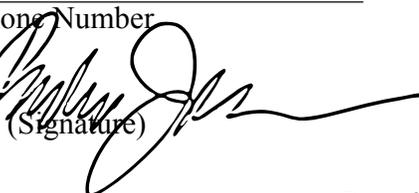
Printed Address of Proposer

13 East Central Street

508 315 3666 (Randy Johnson Office)

Telephone Number

By: _


(Signature)

Randy Johnson

Printed Name

Chair

Printed Title

2022.10.06

Date

Appendix 6
CERTIFICATE OF CORPORATE PROPOSER

I, _____, certify that I am the _____ of the
Corporation named as Proposer in the attached Proposal; that _____, who
signed said Proposal on behalf of the Proposer was then _____ of said
Corporation; that I know his/her signature hereto is genuine and that said Proposal was duly
signed, sealed and executed for and on behalf of its governing body.

(Corporate Seal)

Printed Name of Proposer

Printed Address of Proposer

**Not
Applicable**

Telephone Number

By: _

(Signature)

Printed Name

Printed Title

Date

This Certificate shall be completed where Proposer is a Corporation and shall be so completed by its Clerk. In the event that the Clerk is the person signing the Proposal on behalf of the Corporation, this certificate shall be completed by another officer of the Corporation.

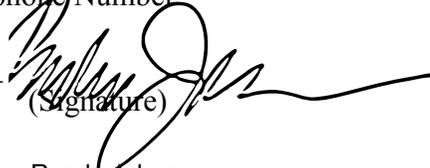
Appendix 7
CERTIFICATE OF COMPLIANCE WITH M.G.L. c. 151B

The Proposer hereby certifies that it is in compliance with and shall remain in compliance with Massachusetts General Laws (M.G.L.) Chapter 151B and shall not discriminate on any prohibited basis outlined therein. The Proposer also hereby certifies that it shall comply with any and all Supplier Diversity Office (SDO) thresholds, as applicable, if they have been established in conjunction with this Request for Proposals.

Natick Affordable Housing Trust Fund
Printed Name of Proposer

13 East Central Street, Natick MA 01760
Printed Address of Proposer

508 315 3666 (Randy Johnson Office)
Telephone Number

By: 
(Signature)

Randy Johnson
Printed Name

Chair
Printed Title

2022.10.06
Date

Appendix 8
CERTIFICATE OF NON-DEBARMENT

The Proposer hereby certifies that it is presently not debarred, suspended, or otherwise prohibited from practice by any federal, state, or local agency, and that, should any proceeding arise in which it is debarred, suspended, or otherwise prohibited from practice by any federal, state, or local agency, the Proposer shall inform the Town within one (1) business day of such debarment, suspension, or prohibition from practice.

Natick Affordable Housing trust Fund

Printed Name of Proposer

Printed Address of Proposer

13 East Central Street, Natick MA

508 315 3666 (Randy Johnson)

Telephone Number

By: _

(Signature)

Randy Johnson

Printed Name

Chair

Printed Title

2022.10.06

Date

ITEM 9
Contact Information

Randy Johnson, Chair of the NAHTF, will serve as the main contact person

774 286 9226

c/o Natick Affordable Housing Trust
13 East Central Street
Natick, MA. 01760

ITEM 10
Organizational Information

Please see the attached Declaration of Trust, which describes the Trust's organization.

Current Trust Members, and their professional affiliation / volunteer work are:

Jay Ball,	Charter Member, Engineer, Ex-Select Board Member
Greg Bazaz,	Natick Housing Authority Board Member
Kathryn Coughlin,	Natick Select Board
Helen Johnson,	Real Estate
Randy Johnson,	Architect, Real Estate Development
Glenn Kramer,	Attorney
Gonzalo Puigbo,	Director, Somerville Community Corp.
Ganesh Ramachandran	Architect, DECAM
Mary Wu	SMOC, Senior Director, Policy and External Affairs

DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND

A10

This Declaration of Trust is hereby made on this 14th day of October, 2008, by, Bruce Weisberg, Chairman, Scott A. Joseph, Vice Chairman, Randy Johnson, Clerk, Jay H. Ball, Carol A. Gloff, Richard Kiernan, Julie Kittler, Paul McKeon and Andrew Meyer, members of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund, duly appointed by the Natick Board of Selectmen pursuant to the authority conferred by Chapter 44, Section 55C of the Massachusetts General Laws.

WHEREAS, The Fall, 2007 Natick Annual Town Meeting voted under Article 18 to accept Chapter 44, Section 55C of the Massachusetts General Laws; and

WHEREAS, said Chapter 44, Section 55C authorizes the Town of Natick to establish a trust to be known as the Municipal Affordable Housing Trust Fund; and

WHEREAS, pursuant to the authority conferred by said Chapter 44, Section 55C of the Massachusetts General Laws the Natick Board of Selectmen has appointed a Board of Trustees ("the Trustees") for said trust; and

WHEREAS, it is the intention of the Trustees to establish a Declaration of Trust in accordance with the provisions of Chapter 44, Section 55C of the Massachusetts General Laws;

THEREFORE, the Trustees hereby establish this Declaration of Trust in order to carry out the purposes of the said Chapter 44, Section 55C of the Massachusetts General Laws and of the vote of the Fall, 2007 Natick Annual Town Meeting under Article 18.

ARTICLE FIRST: NAME OF THE TRUST

The Trust shall be called the "Town of Natick Affordable Housing Trust Fund".

ARTICLE SECOND: PURPOSE

The purpose of the Trust shall be to provide for the creation and preservation of affordable housing in the Town of Natick for the benefit of low and moderate-income households.

ARTICLE THIRD: APPONTMENT AND TENURE OF TRUSTEES

There shall be a Board of Trustees consisting of not less than five (5) Trustees appointed by the Board of Selectmen. At least one (1) of the Trustees shall be a member of the Board of Selectmen, who shall serve as the representative of the Board of Selectmen.

The Trustees shall be appointed for a term not to exceed two (2) years, such term to end on June 30 of the expiration year or until such time as a successor is appointed, should a successor appointment be delayed. The initial composition of the Board of Trustees is nine (9) members appointed by the Natick Board of Selectmen, three (3) members for a



DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND

term of two (2) years and six (6) members for a term of one (1) year. Thereafter, the term of each member of the Board of Trustees shall be two (2) years.

The Board of Trustees shall annually elect one (1) member of the Board of Trustees to serve as Chairman, one (1) member to serve as Vice Chairman, and one (1) member to serve as Clerk.

Each Trustee shall be a current resident of the Town of Natick upon initial appointment. Any Trustee who ceases to be a resident of the Town of Natick shall promptly provide a written notification of the change in residence to the Board of Trustees and to the Town Clerk.

Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the Town Clerk. If a Trustee shall die, resign, or for any other reason cease to be a Trustee hereunder before his/her term of office expires, a successor shall be appointed by the Board of Selectmen to fill such vacancy provided that in each case the said appointment and acceptance in writing by the Trustee so appointed is filed with the Town Clerk. Upon the appointment of any succeeding Trustee and the filing of such appointment the title to the Trust estate shall thereupon and without the necessity of any conveyance be vested in such succeeding Trustee jointly with the remaining Trustees.

Except as set forth in the preceding paragraph, in the event of a vacancy in the position of Trustee, the appointment shall be made in the same manner as the original appointment.

ARTICLE FOURTH: MEETINGS OF THE TRUSTEES

The Board of Trustees shall meet at least quarterly at such time and at such place as the Trustees shall determine. Notice of all meetings of the Trust shall be given in accordance with the provisions of the Open Meeting Law, Chapter 39 Sections 23A, 23B and 23C of the Massachusetts General Laws. A quorum at any meeting shall be a majority of the members of the Board of Trustees.

ARTICLE FIFTH: POWERS OF THE TRUSTEES

The Board of Trustees shall have the following powers which shall be carried out in accordance with and in furtherance of the provisions of Chapter 44, Section 55C of the Massachusetts General Laws:

- (1) to accept and receive real property, personal property or money, by gift, grant, contribution, devise, or transfer from any person, firm, corporation or other public or private entity, including without limitation money, grants of funds or other property tendered to the Trust in connection with provisions of any ordinance or by-law or any general or special law or any other source, including money from Chapter 44B of the Massachusetts General Laws;

DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND

- (2) to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- (3) to sell, lease, exchange, transfer or convey any personal, mixed, or real property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertaking relative to Trust property as the Board of Trustees deems advisable notwithstanding the length of any such lease or contract;
- (4) to execute, acknowledge and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the Board of Trustees engages for the accomplishment of the purposes of the Trust;
- (5) to employ advisors and agents, such as accountants, appraisers and lawyers as the Board of Trustees deems necessary;
- (6) to pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the Board of Trustees deems advisable;
- (7) to apportion receipts and charges between income and principal as the Board of Trustees deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;
- (8) to participate in any reorganization, recapitalization, merger or similar transactions; and to give proxies or powers of attorney with or without power of substitution to vote any securities or certificates of interest; and to consent to any contract, lease, mortgage, purchase or sale of property, by or between any corporation and any other corporation or person;
- (9) to deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Board of Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Board of Trustees may deem necessary and appropriate;
- (10) to carry property for accounting purposes other than acquisition date values;
- (11) to borrow money on such terms and conditions and from such sources as the Board of Trustees deems advisable, to mortgage and pledge Trust assets as collateral;
- (12) to make distributions or divisions of principal in kind;
- (13) to comprise, attribute, defend, enforce, release, settle or otherwise adjust claims in favor or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation, and subject to the provisions of Chapter 44, Section 55C of the Massachusetts General Laws, to continue to hold the same for such period of time as the Board of Trustees may deem appropriate;
- (14) to manage or improve real property; and to abandon any property which the Board of Trustees determined not to be worth retaining;
- (15) to hold all or part of the Trust property uninvested for such purposes and for such time as the Board of Trustees may deem appropriate; and
- (16) to extend the time for payment of any obligation to the Trust.

**DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND**

The power and duties enumerated above may be modified or amended by by-law approved by Natick Town Meeting.

ARTICLE SIXTH: FUNDS PAID TO THE TRUST

Notwithstanding any general or special law to the contrary, all moneys paid to the Trust in accordance with any Zoning By-Law, exaction fee, or private contribution shall be paid directly into the Trust and need not be appropriated or accepted and approved into the Trust. General revenues appropriated into the Trust become Trust property and to be expended these funds need not be further appropriated. All moneys remaining in the Trust at the end of any fiscal year, whether or not expended by the Board of Trustees within one (1) year of the date they were appropriated into the Trust, remain Trust property.

ARTICLE SEVENTH: ACTS OF TRUSTEES

Subject to the provisions of Article Nineteenth, a majority of Trustees may exercise any or all of the powers of the Trustees hereunder and may execute on behalf of the Trustees any and all instruments with the same effect as though executed by all the Trustees. No Trustee shall be required to give any bond. No license of court shall be required to confirm the validity of any transaction entered into by the Trustees with respect to the Trust Estate.

No purchaser, transferee, pledgee, lessee, mortgagee or other lender shall be under any liability to see to the application of the purchase money or of any money or property loaned or delivered to the Trustee or to see that the terms and conditions of this Trust have been complied with. Every agreement, lease, deed, mortgage or other instrument or document executed or action taken by a majority of the persons appearing of record to be Trustees hereunder shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of the delivery thereof or of the taking of such action this Trust was in full force and effect, that the Trustees' execution and delivery thereof or taking of such action was duly authorized, empowered and directed by the Beneficiaries, and that such instrument or document or action taken is valid, binding, effective and legally enforceable. Any person dealing with the Trust Estate or the Trustees may always rely, without further inquiry, on a certificate signed by the person appearing from the records of the applicable Registry of Deeds to be a Trustee hereunder as to who are the Trustees or as to the authority of the Trustees to act or as to the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Trustees or which are in any other manner germane to the affairs of the Trust.

ARTICLE EIGHTH: LIABILITY

Neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the Town of Natick, except in the manner specifically authorized herein. The Trust is a

**DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND**

public employer and the members of the Board of Trustees are public employees for the purposes of Chapter 258 of the Massachusetts General Laws.

ARTICLE NINTH: SPECIAL MUNICIPAL EMPLOYEES

The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of Chapter 268A of the Massachusetts General Laws.

ARTICLE TENTH: TAXES

The Trust is exempt from Chapters 59 and 62 of the Massachusetts General Laws, and from any other provisions concerning payment of taxes based upon or measured by property or income imposed by the Commonwealth or any subdivision thereto.

ARTICLE ELEVENTH: FUNDS OF THE TRUST

The Town Treasurer shall be the custodian of the funds of the Trust. The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices.

ARTICLE TWELFTH: GOVERNMENTAL BODY

The Trust is a governmental body for purposes of Sections 23A, 23B and 23C of Chapter 39 of the Massachusetts General Laws.

ARTICLE THIRTEENTH: BOARD OF THE TOWN OF NATICK

The Trust is a board of the Town of Natick for purposes of Chapter 30B and Section 15A of Chapter 40 of the Massachusetts General Laws; but agreements and conveyances between the Trust and agencies, boards, commissions, authorities, departments and public instrumentalities of the Town of Natick shall be exempt from said Chapter 30B.

ARTICLE FOURTEENTH: DURATION OF THE TRUST

This Trust shall be of indefinite duration, until terminated in accordance with applicable law. Upon termination of the Trust, subject to the payment of or making provisions for the payment of all obligations and liabilities of the Trust, the net assets of the Trust shall be distributed in accordance with applicable law. The powers of the Trustees shall continue until termination of the Trust in accordance with applicable law.

ARTICLE FIFTEENTH: AUTHORIZATION

The Trustees are authorized to execute, deliver, and record with the applicable Registry of Deeds any documents required for any conveyance authorized hereunder.

ARTICLE SIXTEENTH: RULES AND REGULATIONS

The Board may adopt such rules and regulations as are required to conduct its affairs in accordance with applicable law.

DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND

ARTICLE SEVENTEENTH: TITLES

The titles to the various Articles herein are for convenience only and are not to be considered part of said Articles nor shall they affect the meaning or the language of any such Article.

ARTICLE EIGHTEENTH: REPORTS

The Board of Trustees shall keep a record of its doings and at the close of every fiscal year, make a report thereof to the Natick Board of Selectmen. The report shall include a description and source of funds received and expended and the type of affordable housing programs or properties assisted with the funding. The Board of Trustees shall also provide the Natick Board of Selectmen with a copy of the Trust's annual audit.

ARTICLE NINETEENTH: AMENDMENT

Subject to the provisions of Article Fifth above, this Trust may be amended from time to time by vote of at least seven (7) members of the Board of Trustees, provided, however, that no such amendment shall violate the purposes of this Trust.

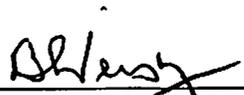
ARTICLE TWENTIETH: VALIDITY

If any provision of this trust shall be deemed illegal or unenforceable by final judgment, order or decree issued by a Court of competent jurisdiction, the remaining provisions of this trust shall not be affected thereby, to the extent permitted by law.

DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND

EXECUTED as a sealed instrument this 14th day of October, 2008.

The Town of Natick Affordable
Housing Trust Fund,
By its Board of Trustees



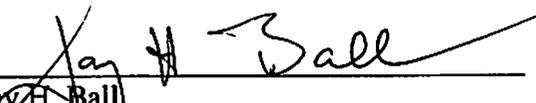
Bruce Weisberg, Chairman



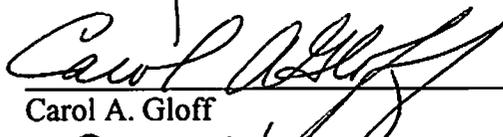
Scott A. Joseph, Vice Chairman



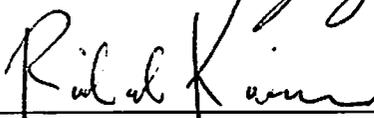
Randy Johnson, Clerk



Jay H. Ball



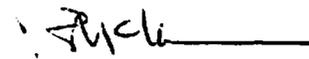
Carol A. Gloff



Richard Kiernan



Julie Kittler



Paul McKeon



Andrew Meyer

DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND

COMMONWEALTH OF MASSACHUSETTS

Natick, ss

Oct 21, 2008

Before me, the undersigned notary public, personally appeared Bruce Weisberg, and proved to me through satisfactory evidence of identification, which was known Personally, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as a member of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund.

Judith A. Kuhn

Notary Public

My commission expires:

JUDITH A. KUHN

Notary Public

Commonwealth of Massachusetts

My Commission Expires

June 29, 2012

COMMONWEALTH OF MASSACHUSETTS

Natick, ss

Oct 14, 2008

Before me, the undersigned notary public, personally appeared Scott A. Joseph, and proved to me through satisfactory evidence of identification, which was known Personally, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as a member of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund.

Judith A. Kuhn

Notary Public

My commission expires:

JUDITH A. KUHN

Notary Public

Commonwealth of Massachusetts

My Commission Expires

June 29, 2012

COMMONWEALTH OF MASSACHUSETTS

Natick, ss

Oct 14, 2008

Before me, the undersigned notary public, personally appeared Randy Johnson, and proved to me through satisfactory evidence of identification, which was known Personally, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as a member of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund.

Judith A. Kuhn

Notary Public

My commission expires:

JUDITH A. KUHN

Notary Public

Commonwealth of Massachusetts

My Commission Expires

June 29, 2012

DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND

COMMONWEALTH OF MASSACHUSETTS

Natick, ss

Oct. 14, 2008

Before me, the undersigned notary public, personally appeared Jay H. Ball, and proved to me through satisfactory evidence of identification, which was known Personally, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as a member of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund.

Judith A. Kuhn
Notary Public
My commission expires: June 29, 2012
JUDITH A. KUHN
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 29, 2012

COMMONWEALTH OF MASSACHUSETTS

Natick, ss

Oct. 14, 2008

Before me, the undersigned notary public, personally appeared Carol A. Gloff, and proved to me through satisfactory evidence of identification, which was known Personally, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose as a member of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund.

Judith A. Kuhn
Notary Public
My commission expires: June 29, 2012
JUDITH A. KUHN
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 29, 2012

COMMONWEALTH OF MASSACHUSETTS

Natick, ss

Oct 20, 2008

Before me, the undersigned notary public, personally appeared Richard Kiernan, and proved to me through satisfactory evidence of identification, which was Mass. Dr. Sic, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as a member of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund.

Judith A. Kuhn
Notary Public
My commission expires: June 29, 2012
JUDITH A. KUHN
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 29, 2012

DECLARATION OF TRUST
TOWN OF NATICK AFFORDABLE HOUSING TRUST FUND

COMMONWEALTH OF MASSACHUSETTS

Natick, ss

Oct 14, 2008

Before me, the undersigned notary public, personally appeared Julie Kittler, and proved to me through satisfactory evidence of identification, which was Ma. License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose as a member of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund.

Judith A. Kuhn
Notary Public
My commission expires: June 20, 2011
JUDITH A. KUHN
Notary Public
Commonwealth of Massachusetts
My Commission Expires: June 20, 2011

COMMONWEALTH OF MASSACHUSETTS

Natick, ss

Oct 14, 2008

Before me, the undersigned notary public, personally appeared Paul McKeon and proved to me through satisfactory evidence of identification, which was Ma. License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as a member of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund.

Judith A. Kuhn
Notary Public
My commission expires: June 20, 2011
JUDITH A. KUHN
Notary Public
Commonwealth of Massachusetts
My Commission Expires: June 20, 2011

COMMONWEALTH OF MASSACHUSETTS

Natick, ss

Oct 14, 2008

Before me, the undersigned notary public, personally appeared Andrew Meyer, and proved to me through satisfactory evidence of identification, which was known Personally, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as a member of the Board of Trustees of the Town of Natick Affordable Housing Trust Fund.

Judith A. Kuhn
Notary Public
My commission expires: June 20, 2011
JUDITH A. KUHN
Notary Public
Commonwealth of Massachusetts
My Commission Expires: June 20, 2011

ITEM 11
Proposed Use

Contents:

- a. Design Narrative
- b. Historic Preservation (PAL Memo)
- c. Drawings
- d. Project Schedule (Affirmative Investments Memo)

October 10, 2022

5 Auburn Street RFP
Design / Permitting Narrative

A. Primary Goals:

Preserve existing historic building.
Preserve existing open space on Eliot Street
Provide Affordable Housing,

B. Basic Starting Point

In examining the site, the existing historic building and the neighborhood context in the Spring of 2022, the Trust examined several potential design approaches. The conclusion reached was that the site was best suited for new construction located west of the existing building. The existing site and the proposed new construction footprint is diagrammatically shown on Sheets G2 and G3 of the drawings.

This proposed location maintains the historic building as the main focus, with the new construction in a less prominent position.

The Senior Housing program was selected partly due to the ease of conversion of the existing classrooms into one bedroom apartments. Additionally, discussion during meetings held by the RFP Committee included South Natick resident's desire for senior housing located in the Village.

C. Building Configuration

The existing building consists of four levels, from bottom to top:

Lower level
Entrance and Auditorium Level
First Floor
Second Floor

There is also a stage level, and a boiler room level.

A primary design challenge is providing accessibility to all levels, including the two levels of new construction. This is accomplished by a four-stop elevator, with two doors, strategically located. The entrance / auditorium level is at the

same level as the new construction first floor. The elevator serves the existing raised first floor with the second elevator door at this level. The second door also provides access to the existing lower level. The existing second floor is connected to the new construction second floor with a “bridge” that crosses, and has visual contact with the auditorium space. Consequently, all apartments are served by the elevator, and are “visitable”.

The main entrance is on the river side, where the parking is located. The existing portico entrance serves as the visitor parking and access from the Eliot Street side.

The new construction consists of a double loaded corridor.

The existing lower level classrooms have marginal natural light. To make this area more liveable, the areaways on the river side are expanded to improve the environmental quality of this level.

The existing boiler floor is raised to provide space for one of the three apartments at this level. The depth of foundation at this area works well with the proposed elevator location, which also needs deep footings for the elevator pit construction.

D. Historic Preservation

The existing building will be retained and rehabilitated, consistent with the Secretary of the Interior’s Standards for Rehabilitation and Massachusetts Historical Commission and National Park Service (NPS) requirements, as required to qualify for state and federal historic tax credits. This is needed for the Historic Tax Credit funding source.

The existing front entrance to the main building will be maintained, but with the existing doors secured in place. An apartment is proposed in this area.

One of the preservation challenges is the river side façade, where the existing heating unit louvers are incorporated into the design, and the windows are uniquely hinged. Detail here is to be determined in the future.

E. Housing Design

All units are one bedroom, with two of the new construction units designed as fully accessible in conformance with MA AAB Group 2A requirements. Elements of universal design are also included, in conformance with the DHCD

accessibility and senior housing checklists. This includes the provision of showers in all units, corridor support rails and package shelves.

Apartment size averages about 650 SF, with sizes ranging from 450 (Two units in the existing building) to 700 SF in the new construction.

F. Amenities

The auditorium space provides a common area for tenants. Support spaces are also in this area for both management and service providers.

A laundry space will be provided on each level.

The stage does not currently comply with access codes. Programming of this area is TBD. The Trust considered potentially having two additional apartments in the area of the stage, but ultimately decided against this. The auditorium has potential use for public events.

G. Site Design

The portion of the site on Eliot Street will be deeded to the Town of Natick as open space.

The river side of the site will be recreation and open space, with the potential for the development of river access.

27 parking stalls are proposed. Four of these are accessible stalls, in proximity to entrances. The existing turn-around on the Eliot Street side will be retained.

Significant trees will be preserved where possible.

H. Permitting

Project will be permitted via “friendly 40B” process. This will address the required zoning relief for the multi-family use in the RG zone.

For the parking, Natick Zoning requires one space for each one bedroom apartment. Consequently, 23 spaces are required and provided for the housing component. Four visitor spaces are also provided. The site development plan has the flexibility to provide additional spaces.

The Project will also undergo review by the local conservation commission. A Determination of Non-Applicability is anticipated.

A building permit will be required.

I. Impacts

Location of new construction is done to minimize neighborhood impact and loss of open space.

Primary impact is during building construction. Mitigation measures will include hours of construction and scheduling of deliveries.

Erosion and sedimentation barriers will be installed.

New utilities will be installed in conformance with Natick DPW and Mass Highway requirements.

The development will pay real estate taxes, and therefore benefit town finances.

End of Design Narrative



MEMORANDUM

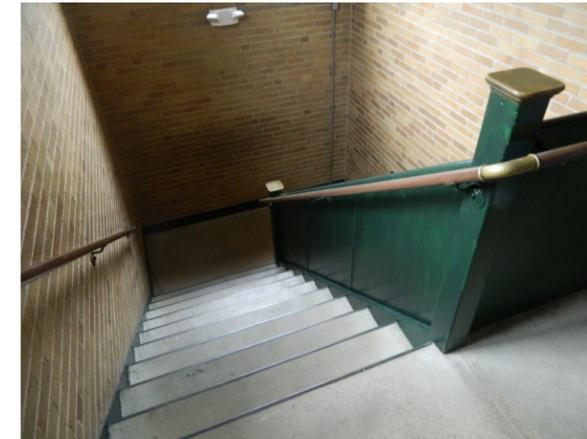
DATE: October 3, 2022
TO: Natick Affordable Housing Trust Fund
FROM: Maureen Cavanaugh, Senior Planner
SUBJECT: Eliot School, Natick, MA

The Public Archaeology Laboratory, Inc. (PAL) is a cultural resources management firm based in Pawtucket, Rhode Island. PAL assists clients in successfully navigating complex historic preservation review and planning processes by providing expert consultation services and historic resources documentation. PAL is assisting the Natick Affordable Housing Trust Fund (NAHTF) in developing an adaptive reuse plan for the Eliot School in Natick, MA, utilizing state and federal historic tax credits.

The Eliot Elementary School is contributing property to the John Eliot Historic District, which was listed in the National Register of Historic Places in 1983. The school, constructed in 1936-1937, was designed by prominent architecture firm Perry, Shaw & Hepburn. The district is also a local historic district that is listed in the State Register of Historic Places. Exterior improvements to properties within the local district are subject to Natick Historic District Commission review.

NAHTF proposes to work with an affordable housing development partner to undertake a certified rehabilitation of the building. The property is an excellent candidate for adaptive reuse using historic tax credits. The school building, with ample-sized classrooms, lends itself to residential reuse. While the overall volume of the gymnasium would likely need to be retained, it could be modified for residential services or community uses. And the large parcel allows for new construction to the west or south.

The project will be designed to be consistent with the Secretary of the Interior's Standards for Rehabilitation of Historic Properties and the Natick Historic District Commission design guidelines. It is anticipated that the project will be approved by the National Park Service (NPS) and Massachusetts Historical Commission, as required to qualify for historic tax credits.



5 Auburn Street
Natick, MA

Natick Affordable Housing Trust



List of Drawings:

- G1 Cover
- G2 Existing Context
- G3 Proposed Context
- C0 Survey
- C1 Proposed Site Plan
- X1 Existing Floor Plan
- A1 Proposed Floor Plan

Line prints at 4" for 100% Reproduction

Cover Sheet

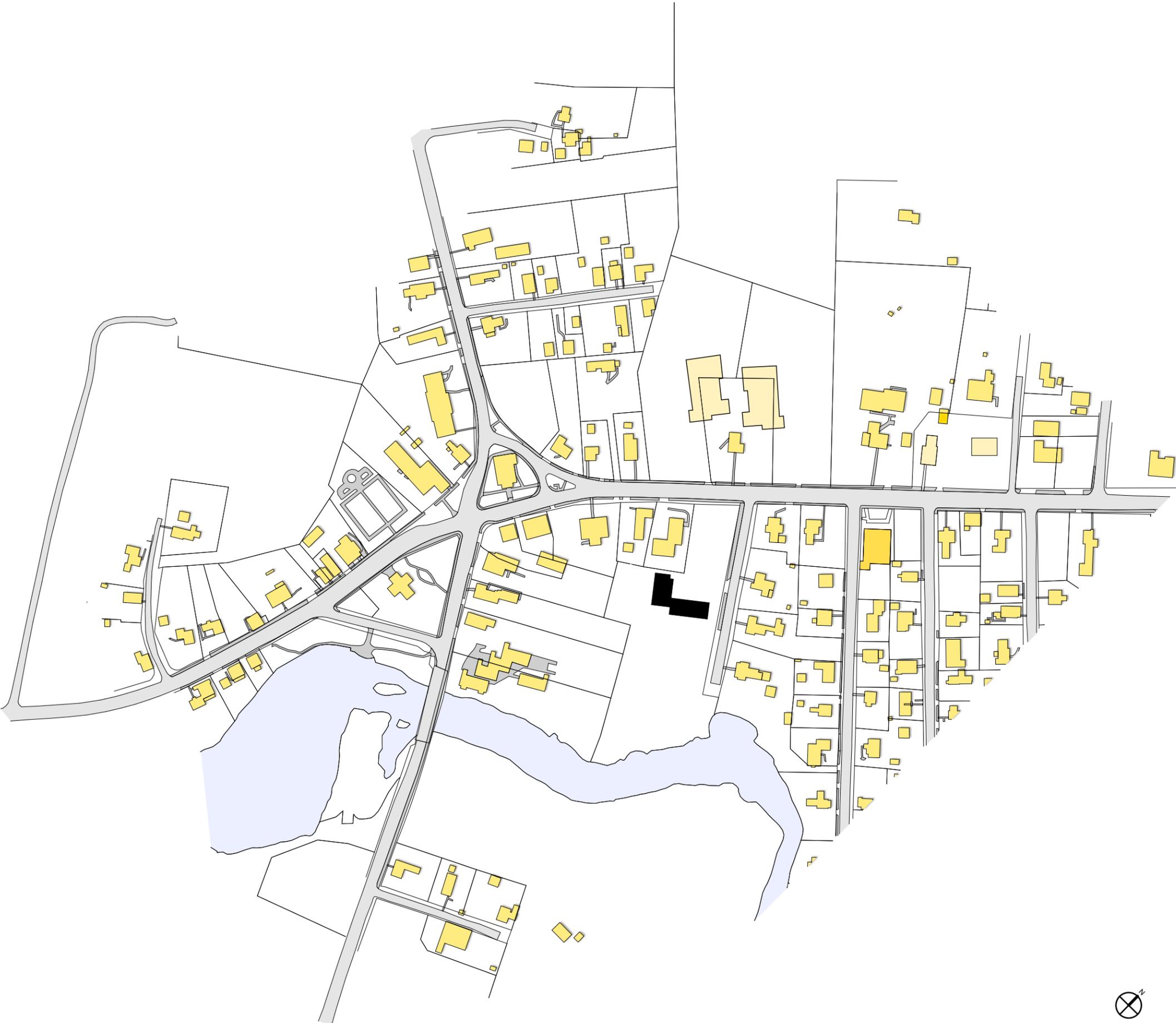
October 10, 2022

G1

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5 Auburn Street
Natick, MA

Natick Affordable Housing Trust



Drawing shows the existing South Natick Village context.
The existing School Building is in Black

Line prints at 4" for 100% Reproduction

Existing Context Plan

October 10, 2022

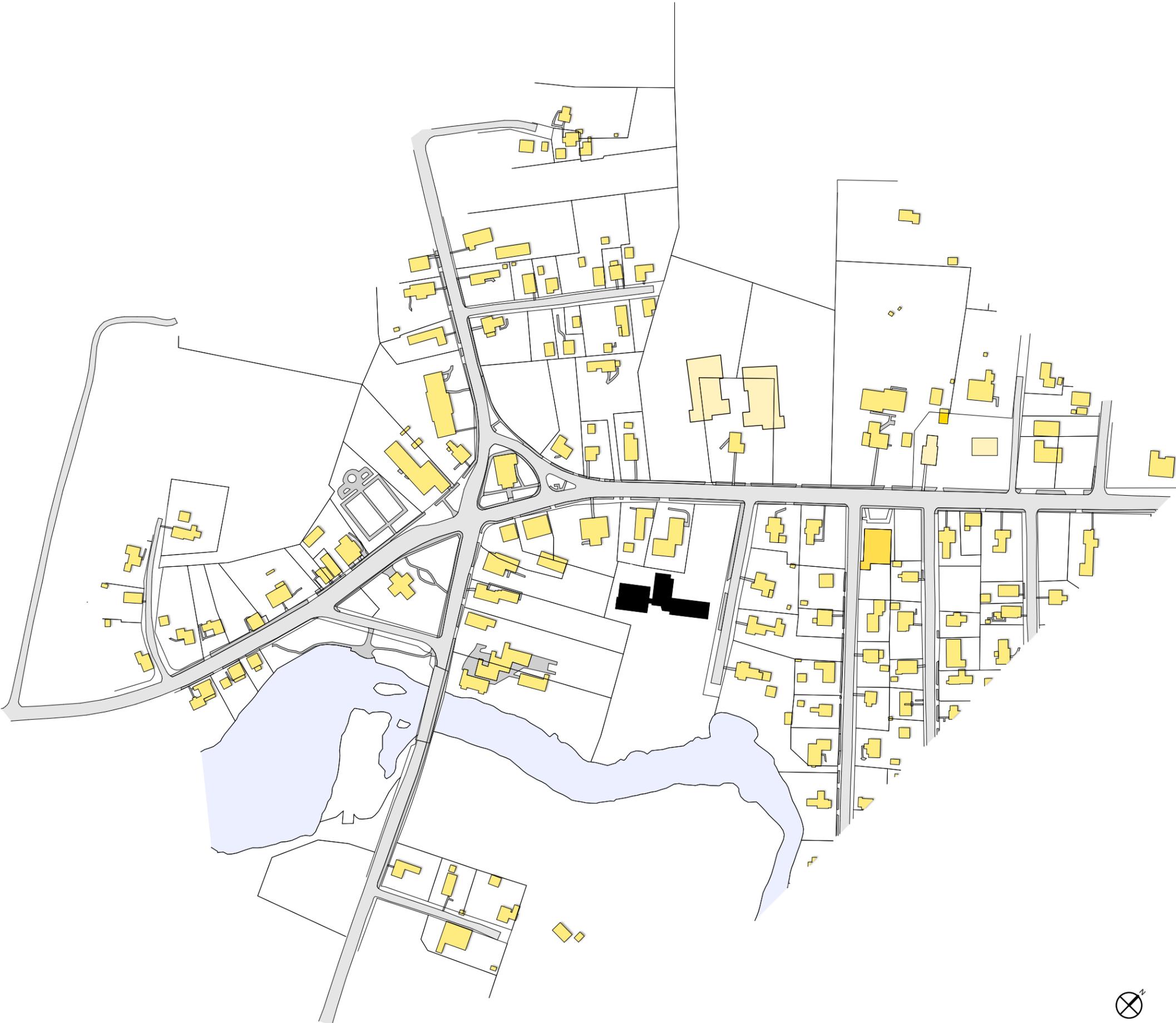


G2

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5 Auburn Street
Natick, MA

Natick Affordable Housing Trust



The proposed housing footprint is in black.

Line prints at 4" for 100% Reproduction

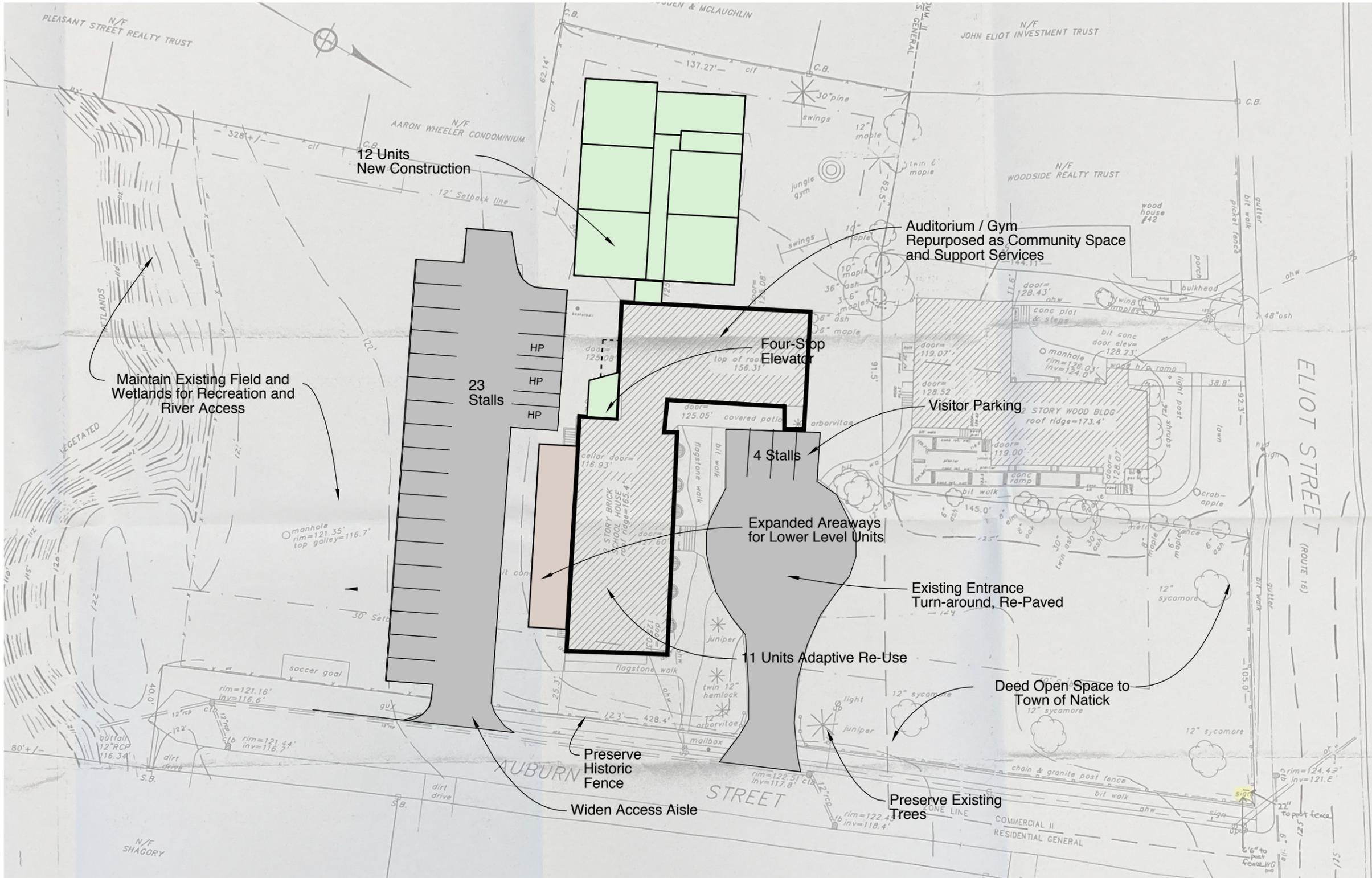
Proposed Context Plan

October 10, 2022



G3

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Line prints at 4" for 100% Reproduction

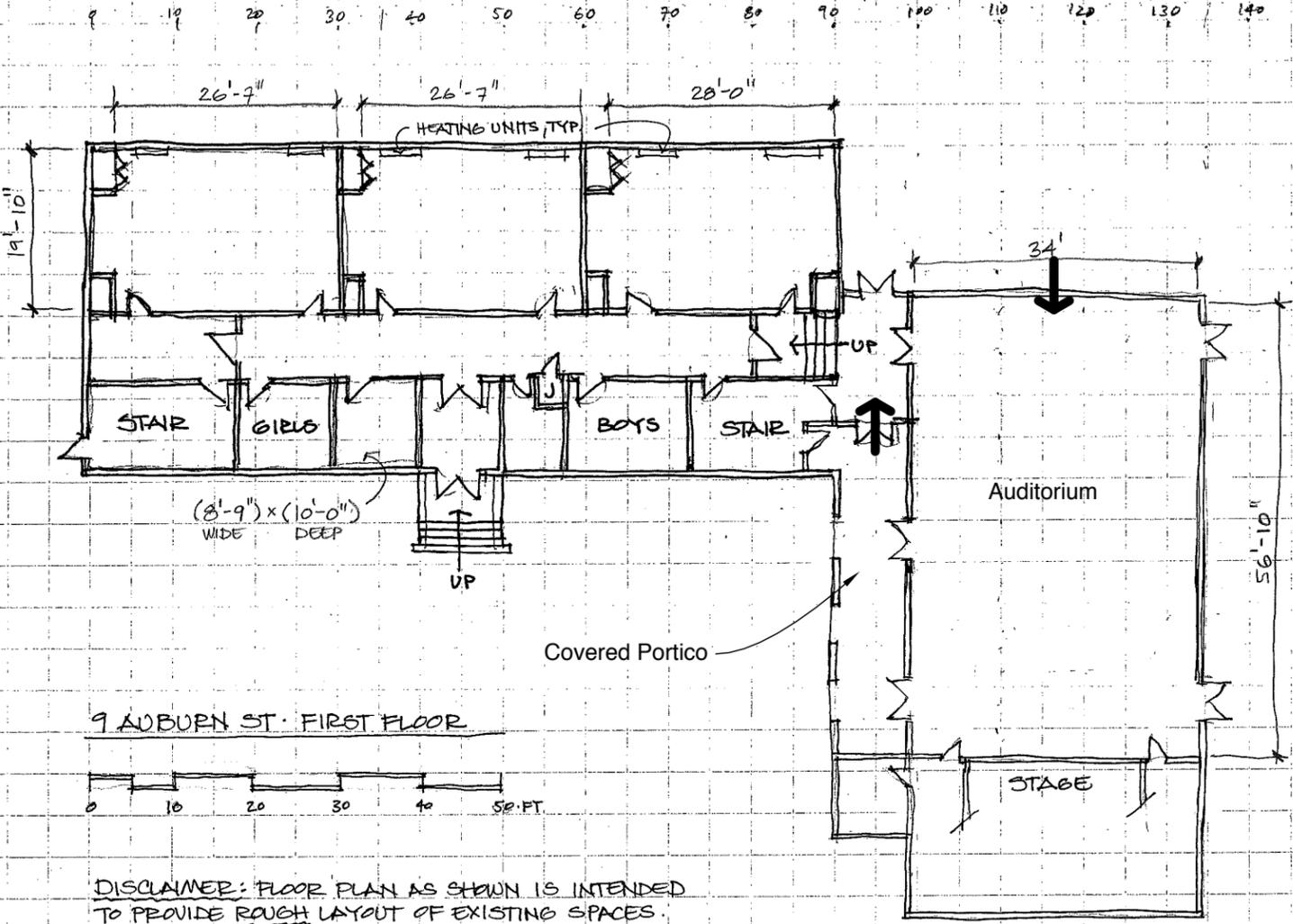
Site Plan

Scale: 1" = 40'

October 10, 2022

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C1



EXISTING SF
 3,790 SF Upper Level
 6,700 SF Ground Level
 3,790 SF Lower Level

14,280 SF Total Existing
 (Not including Portico)

DISCLAIMER: FLOOR PLAN AS SHOWN IS INTENDED
 TO PROVIDE ROUGH LAYOUT OF EXISTING SPACES.

Base Drawing provided by W. Spratt, Natick DPW

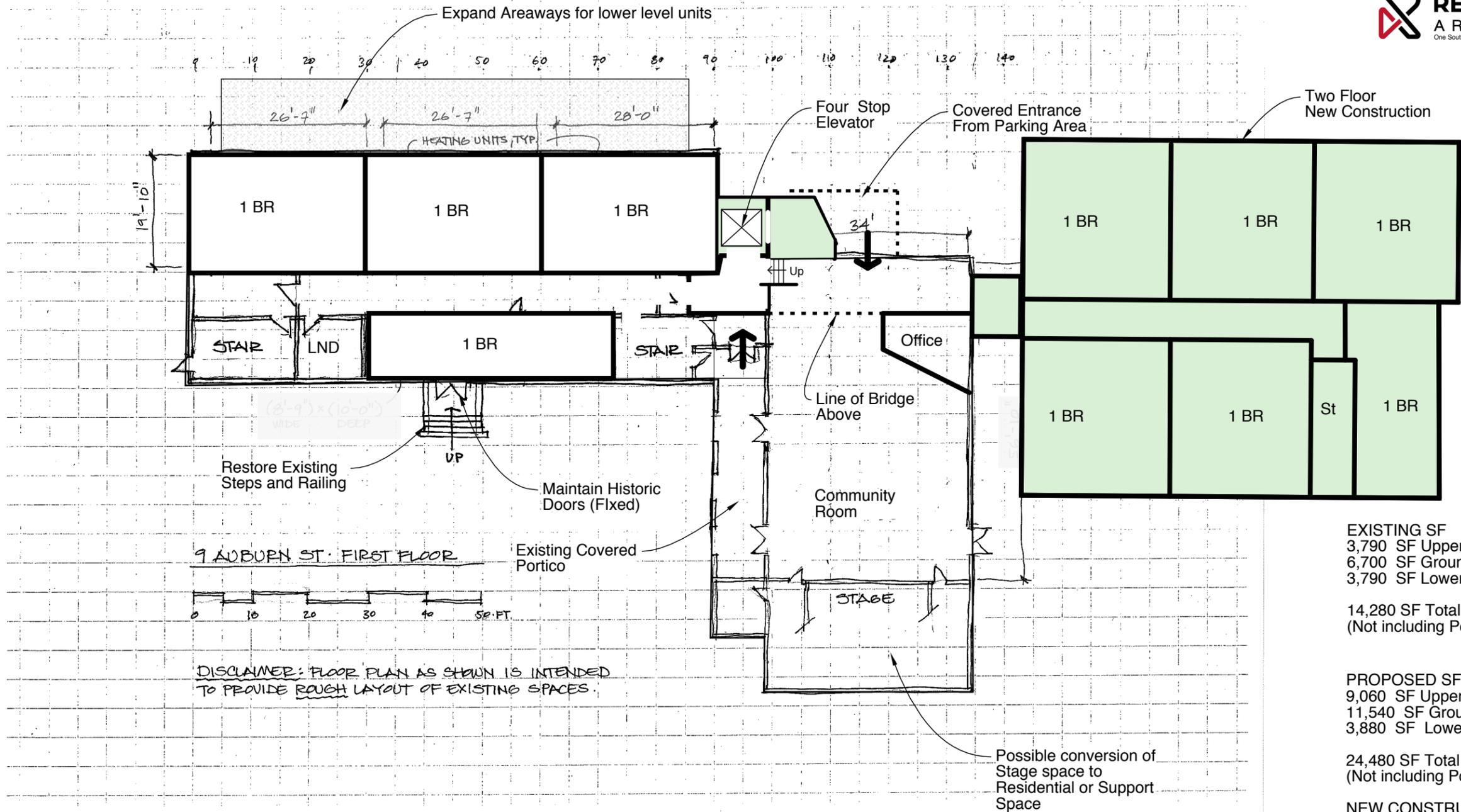
Line prints at 4" for 100% reproduction

Existing First Floor Plan

Scale: 1" = 20' - 0"

October 10, 2022

X1



EXISTING SF
3,790 SF Upper Level
6,700 SF Ground Level
3,790 SF Lower Level

14,280 SF Total Existing
(Not including Portico)

PROPOSED SF
9,060 SF Upper Level
11,540 SF Ground Level
3,880 SF Lower Level

24,480 SF Total Proposed
(Not including Portico)

NEW CONSTRUCTION
10,200 SF

NOTE: Second Floor is similar
Lower Level of Existing Building has three Units
Elevator serves all floors - all units are "visitable".
Two MA AAB Group 2A units in the New Construction area
See Design Narrative for more information

Base Drawing provided by W. Spratt, Natick DPW

Line prints at 4" for 100% Reproduction

First Floor Plan

Scale: 1" = 20' - 0"

October 10, 2022

A1

ITEM 12
Site Visits

Members of the Trust, including Greg Bazaz, Jay Ball and Randy Johnson have visited the site, along with consultants from Affirmative Investments and the Public Archeology Laboratory.

The Trust is adequately acquainted with the conditions as they exist.

As this is an existing building, the Trust is not “fully” acquainted with conditions. Additional investigation is needed to reach that level.

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

Randy Johnson, Chair

ITEM 13
Past Performance

The Trust has not previously purchased properties.

Three properties have been transferred to the Trust.

Everett Street

Tax Title Property, deeded to Trust

Trust conducted environmental assessment, determining that property was buildable.

Trust sold property with funds used for other projects.

299-301 Bacon Street

Planning Board Decision condition, with property deeded to Trust

Trust, in partnership with Keefe Tech and Family Promise, constructed duplex

Trust maintains property.

69R Bacon Street

Tax Title Property, to be deeded to Trust

Trust continues to hold property.



Randy Johnson, Chair

ITEM 14
References

Family Promise 508 318-4820
Partner with Trust in the Bacon Street project

Amanda Elkin, Interim Director
Carole Broderick, Development Director
Stepanie Di Dio, Program Director

Natick Service Council 508 655-1791
Rental Assistance Program

Daniel Shea, Executive Director

Natick Housing Authority 508 653-2971
Cedar Gardens Feasibility Study

Randy Waters, Executive Director

Emergency Shelter Program
Chief Cara Rossi 508 881-1212 (Ashland PD)

ITEM 15
Legal Proceedings

Since formation, the Trust has not been involved in any legal proceedings relating to the purchase or sale of property.

A handwritten signature in black ink, appearing to read "Randy Johnson", written over a horizontal line.

Randy Johnson, Chair

ITEM 16
Financial Stability

The Trust has retained a bookkeeper to track financial issues.

The Trust was part of the Town Audit.

Please see the attached Balance Sheets

Natick Affordable Housing Trust
Balance Sheet
 As of June 30, 2022

	Jun 30, 22	Jun 30, 21
ASSETS		
Current Assets		
Checking/Savings		
Checking	264,536.17	234,516.87
Tenant Escrow Account	868.00	868.00
Tenant Escrow Account -2	738.00	738.00
Total Checking/Savings	266,142.17	236,122.87
Other Current Assets		
Encumbered Funds - Previous Yr	4,000.00	0.00
Total Other Current Assets	4,000.00	0.00
Total Current Assets	270,142.17	236,122.87
Fixed Assets		
299-301 Bacon Street		
Construction Cost		
Advertising	312.12	312.12
Appliances	8,520.88	8,520.88
Architect	25,000.00	25,000.00
Asphalt	9,995.00	9,995.00
Building Supplies	119,714.98	119,714.98
Drywall	16,200.00	16,200.00
Electrical Supplies	9,143.47	9,143.47
Engineering Services	25,039.03	25,039.03
Flooring	34,563.93	34,563.93
Foundation	43,121.00	43,121.00
Household supplies	377.63	377.63
Insulation	14,425.00	14,425.00
Insurance Expense	2,603.00	2,603.00
Keefe Tech	10,000.00	10,000.00
Landscape Work	13,820.80	13,820.80
Miscellaneous building costs	13,940.28	13,940.28
Other Services	11,079.13	11,079.13
Painting	9,530.00	9,530.00
Plumbing Supplies	25,306.48	25,306.48
Siding	5,590.00	5,590.00
Site clearing	8,300.00	8,300.00
Survey Services	4,785.00	4,785.00
Utilities Cost	1,805.80	1,805.80

9:05 PM

10/06/22

Cash Basis

Natick Affordable Housing Trust
Balance Sheet
As of June 30, 2022

	<u>Jun 30, 22</u>	<u>Jun 30, 21</u>
Waste Disposal	19,435.71	19,435.71
Water & Sewer	197,550.00	197,550.00
Total Construction Cost	<u>630,159.24</u>	<u>630,159.24</u>
Total 299-301 Bacon Street	<u>630,159.24</u>	<u>630,159.24</u>
Total Fixed Assets	<u>630,159.24</u>	<u>630,159.24</u>
TOTAL ASSETS	<u>900,301.41</u>	<u>866,282.11</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Due to Affirmative Investments	4,000.00	0.00
Due to E. Valenta	6,080.00	2,060.00
Due to NSC - Encumbered Funds	3,950.00	12,150.00
Total Other Current Liabilities	<u>14,030.00</u>	<u>14,210.00</u>
Total Current Liabilities	14,030.00	14,210.00
Long Term Liabilities		
Tenant Security Deposit	1,606.00	1,606.00
Total Long Term Liabilities	<u>1,606.00</u>	<u>1,606.00</u>
Total Liabilities	15,636.00	15,816.00
Equity		
Unrestricted Net Assets	850,466.11	803,827.97
Net Income	34,199.30	46,638.14
Total Equity	<u>884,665.41</u>	<u>850,466.11</u>
TOTAL LIABILITIES & EQUITY	<u>900,301.41</u>	<u>866,282.11</u>

9:06 PM

10/06/22

Cash Basis

Natick Affordable Housing Trust
Profit & Loss
July 2021 through June 2022

	<u>Jul '21 - Jun 22</u>	<u>Jul '20 - Jun 21</u>
Ordinary Income/Expense		
Income		
Interest Income	22.06	12.31
Misc income	10,848.24	20,000.00
Rental Income	19,149.00	19,272.00
Town Meeting Appropriations	65,225.13	79,991.09
Total Income	<u>95,244.43</u>	<u>119,275.40</u>
Gross Profit	95,244.43	119,275.40
Expense		
Admin Support Services	2,169.25	1,450.00
Computer and Internet Expenses	581.90	0.00
Consulting	6,500.00	0.00
Emergency Housing	5,091.94	1,287.83
Feasibility Study - Affirmative	4,000.00	0.00
Housing Stock Monitoring	8,040.00	10,000.00
Legal	1,335.00	0.00
Management Fee	4,500.00	4,200.00
Meals and Entertainment	248.13	0.00
Pest Control	440.00	440.00
Printing and Reproduction	44.00	0.00
Professional Fees	5,000.00	0.00
Propane	0.00	412.36
Rent Assistance	10,000.00	45,000.00
Repairs and Maintenance	13,036.16	2,785.11
Surveys	0.00	7,026.56
Water	58.75	35.40
Total Expense	<u>61,045.13</u>	<u>72,637.26</u>
Net Ordinary Income	<u>34,199.30</u>	<u>46,638.14</u>
Net Income	<u><u>34,199.30</u></u>	<u><u>46,638.14</u></u>

ITEM 17
Project Budget

Please see that attached project budget summary, showing sources and uses for the proposed affordable housing development.

Additionally, a memo issued by the Trust to all RFP recipients is included, which documents the Trust's intent to commit funds to an affordable housing development at the Auburn Street site.

**Natick Senior Apartments
Development Sources and Uses
October 10, 2022**

**23 LIHTC senior units
9% LIHTC, 95 cents per credit**

PROJECT SOURCES			
		Rates	
Permanent Mortgage	2,530,000	6.25%	40 Yr AMT
Fed LIHTC	4,916,250	\$0.95	9% credits
MA LIHTC	1,104,000	\$0.80	
Local Municipality	510,000		
DHCD - AHTF	1,000,000		
DHCD - HSF	1,000,000		
DHCD - CBH	250,000		
State Historic Tax Credits	462,013	\$0.80	
Federal Historic Tax Credits	1,074,181	\$0.93	
Total Permanent Sources	12,846,444		
Surplus / (Gap)	0		
Construction Financing			
Construction Loan	8,000,000	5.75%	
Local Municipality	465,000		
DHCD - AHTF	819,000		
DHCD - HSF	819,000		
DHCD - CBH	230,000		
Fed LIHTC	1,720,000		
Total Construction Sources	12,053,000		

DEVELOPER FEE CALCULATION				
Tier 1 (Up to \$3 Million)	15.0%	\$	3,000,000	\$ 450,000
Tier 2 (Up to \$5 Million)	12.5%	\$	2,000,000	\$ 250,000
Tier 3 (Up to \$15 Million)	10.0%	\$	6,296,647	\$ 629,665
Tier 4 (Up to \$25 Million)	7.5%	\$	-	-
Tier 5 (Over \$25 Million)	5.0%	\$	-	-
Non Acq Fee Basis		\$	11,296,647	\$ 1,329,665

PROJECT USES				
			Per Unit	Per SF
Direct Construction	Hard Costs	7,956,000	345,913	325.00
	Site	690,000	30,000	28.19
	Hard Cost Contingency	648,450	28,193	26.49
	Hard Cost Subtotal	9,294,450	404,107	379.68
General Development Costs	Architecture and Engineering	399,445	17,367	16.32
	Survey	25,000	1,087	1.02
	Civil Engineer	75,000	3,261	3.06
	Owner's Rep/Clerk of the Works	100,000	4,348	4.08
	Environmental Engineer	20,000	870	0.82
	FF&E	50,000	2,174	2.04
	Legal	125,000	5,435	5.11
	Title and Recording	34,564	1,503	1.41
	Accounting & Cost Cert.	30,000	1,304	1.23
	Marketing & Rent Up	40,000	1,739	1.63
	Real Estate Taxes	-	-	-
	Insurance	145,000	6,304	5.92
	Appraisal	7,500	326	0.31
	Market Study	8,000	348	0.33
	Traffic Study	8,000	348	0.33
	Construction Loan Interest	430,000	18,696	17.57
	Predevelopment Loan Interest & Fees	15,000	652	0.61
	Inspecting Engineer	35,000	1,522	1.43
	Fee to: Other Financing Fees	75,000	3,261	3.06
	Application Fees	45,000	1,957	1.84
	LIHTC Fees	50,000	2,174	2.04
	Other Consulting Fees: Testing/ Commissioning	45,000	1,957	1.84
	Other Non-Consulting Fees: Utility Backcharges	100,000	4,348	4.08
	Soft Contingency (7.5%)	139,688	6,073	5.71
	Soft Cost Subtotal	2,002,197	87,052	81.79
Cap Reserves, Fees & Overhead	Capitalized Reserves (6 Months)	220,133	9,571	8.99
	Developer Overhead	664,832	28,906	27.16
	Developer Fee	664,832	28,906	27.16
	Reserves & Fee Subtotal	1,549,797	67,382	2,930
Total Uses		12,846,444	558,541	524.77

Natick Senior Apartments

Unit Description	AMI	# of Units	Net Rent/Mo	Utility Allowance	Gross Unit/Mo	Annual
1 Bedroom 30% AMI - PBV	30%	4	\$1,986	\$0	\$1,986	\$95,328
60% AMI	60%	15	\$1,499	\$0	\$1,499	\$269,838
80% AMI	80%	0	\$2,104	\$0	\$2,104	\$0
50% AMI - MRVP		4	\$1,986	\$0	\$1,986	\$95,328
2 Bedroom			\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0
MRVP			\$0	\$0	\$0	\$0

Total Units: 23

Rental Revenue: \$460,494

Laundry Revenue: \$2,300

Debt Calculation

DCR	1.15
Rate	6.25%
Term	40
PV	\$2,530,000
Payment	\$173,474

Total Revenue: **\$462,794**

Vacancy LIHTC 5.0% -\$13,492

Vacancy Section 8 5.0% -\$9,533

Net Revenue: \$439,769

Reserves	Amount	Months
Operating	\$114,171	6
Debt Service	\$86,737	6
Replacement	\$19,225	
Total	\$220,133	

Per Unit/Year

Total Expenses: \$9,928 \$228,341

Reserves: \$500 \$11,500

Net Operating Income: \$199,928

Natick Senior Apartments

Operating Statement and Debt Calculation

Rental Income (Non Sub)	\$269,838	2.00%
Rental Income (Subsidized)	\$190,656	2.00%
Other Income Laundry	\$2,300	3.00%
Expenses	\$228,341	3.00%
Vacancy (Non Subsidized)	\$13,492	5.00%
Vacancy (Subsidized)	\$9,533	5.00%
Replacement Reserves	\$11,500	3.00%

Mortgage Calculation		
	NOI	\$199,928
	DSCR	1.15
	Annual Debt Payment	\$173,474
Cost of Money		
Rate	6.250%	
Amort	40 yrs	

		No Oper Sub Revenue	No Oper Sub Vacancy	Oper Sub Revenue	Oper Sub Vacancy	Other Income	Net Income	Operating Expenses	Net Operating Income	Replacement Reserves	Debt Service	Cash Flow	DSCR incl. Reserves
Year 1	2025	280,739	(14,037)	198,359	(9,918)	2,300	457,443	(242,247)	215,196	(12,200)	(173,474)	29,522	1.17
Year 2	2026	286,354	(14,318)	202,326	(10,116)	2,369	466,615	(249,515)	217,100	(12,566)	(173,474)	31,060	1.18
Year 3	2027	292,081	(14,604)	206,372	(10,319)	2,440	475,971	(257,000)	218,971	(12,943)	(173,474)	32,554	1.19
Year 4	2028	297,923	(14,896)	210,500	(10,525)	2,513	485,515	(264,710)	220,805	(13,332)	(173,474)	33,999	1.20
Year 5	2029	303,881	(15,194)	214,710	(10,735)	2,589	495,250	(272,651)	222,599	(13,732)	(173,474)	35,393	1.20
Year 6	2030	309,959	(15,498)	219,004	(10,950)	2,666	505,181	(280,831)	224,350	(14,144)	(173,474)	36,733	1.21
Year 7	2031	316,158	(15,808)	223,384	(11,169)	2,746	515,311	(289,256)	226,055	(14,568)	(173,474)	38,014	1.22
Year 8	2032	322,481	(16,124)	227,852	(11,393)	2,829	525,645	(297,934)	227,711	(15,005)	(173,474)	39,233	1.23
Year 9	2033	328,931	(16,447)	232,409	(11,620)	2,914	536,186	(306,872)	229,315	(15,455)	(173,474)	40,386	1.23
Year 10	2034	335,510	(16,775)	237,057	(11,853)	3,001	546,939	(316,078)	230,861	(15,919)	(173,474)	41,469	1.24
Year 11	2035	342,220	(17,111)	241,798	(12,090)	3,091	557,908	(325,560)	232,348	(16,396)	(173,474)	42,478	1.24
Year 12	2036	349,064	(17,453)	246,634	(12,332)	3,184	569,097	(335,327)	233,770	(16,888)	(173,474)	43,408	1.25
Year 13	2037	356,046	(17,802)	251,567	(12,578)	3,279	580,511	(345,387)	235,124	(17,395)	(173,474)	44,255	1.26
Year 14	2038	363,166	(18,158)	256,598	(12,830)	3,378	592,154	(355,748)	236,405	(17,917)	(173,474)	45,015	1.26
Year 15	2039	370,430	(18,521)	261,730	(13,086)	3,479	604,031	(366,421)	237,610	(18,454)	(173,474)	45,682	1.26

MEMO

Dt: October 6, 2022
To: Recipients of the 5 Auburn Street RFP
Cc: Paul Joseph, Chair, Natick Select Board
Andrew Meyer, Natick Planning Board
James Errickson, Natick Town Administrator
Amanda Loomis, Director of Economic and Community Development
Fr: Natick Affordable Housing Trust
Re: Trust Funding for Auburn Street affordable housing development

At the June 14, 2022 meeting, members of the Trust voted to commit up to \$600,000 of funds to developers that propose a housing project comprised of 100% affordable units at the Auburn St. site. "Affordability" was defined as units eligible for inclusion in the SHI.

Please note that the Trust has no role in the selection of the successful RFP respondent.



Randy Johnson, Chair

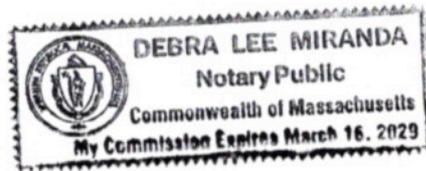
ITEM 18
Notarized Statement

The Trust, if selected, will enter in a Development Agreement, with final terms to be negotiated between the Town and the Trust, consistent with the elements of its RFP as set forth in Responses Numbered 11 and 17.

It is noted that the process described by the Trust allow for flexibility in the final development product described in Response Number 11, as affected by the regulatory process and other factors.

The Trust has received Addendum Number 1.


Randy Johnson, Chair



State of Massachusetts
County Middlesex
On this 12 day of October, 2022, before me personally appeared Randy M Johnson (or _____ and _____), to me known to be the person (or persons) described in and who executed the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their free act and deed.
Debra Lee Miranda, Notary Public
Print Name: Debra Lee Miranda
My Commission Expires: 3/16/2029

