

The Garden Street Initiative



Taking back our neighborhoods

House by house,

Block by block.

Lawrence Planning and Neighborhood Development Corporation

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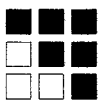
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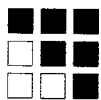
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The Garden
Street Initiative



Executive Summary



The Garden
Street Initiative



Lawrence Planning and Neighborhood Development Corporation

EXECUTIVE SUMMARY

The Garden Street Initiative was formed by John Ruth, Klaas Nijhuis and Laila Swanberg for the purpose of rebuilding the community on the east side of the Lawrence Common. Garden Street was chosen because the name suggests the focus of the redevelopment in terms of street scape/environment, as well as the identifiable origin for a movement that will spread house by house, block by block.

The Initiative desires to be community based, working with the neighborhood's residents, businesses and property owners of the neighborhood to address the problems of disinvestment, abandonment, crime and deteriorating infrastructure and environment. As such, it will conduct neighborhood meetings, carry out activities to improve the area, assist property owners in planning and financing improvements and working in partnership with the city.

The Initiative has set some initial goals which include stabilizing property values, providing employment opportunities, creating strong personal relationships, involve the community in defining its destiny and reducing crime. These goals will be met by various community recommended projects. The first project, which shall demonstrate the intent of the Initiative, and which will serve as a catalyst involves the renovation of 14 properties, making them available at affordable rents. This project shall immediately improve property values, and because aggressive and watchful management will be part of the program, intends to provide a noticeable reduction in crime. With the dramatic changes anticipated by carrying out the project described in this package, we believe that the residents and city will take notice of the possibilities in Lawrence. The project's ultimate objective is to achieve success.

The specific project described involves acquisition of 14 distressed and for the most part abandoned/vacant properties in an area that has obvious possibilities of being turned around. The project contains 47 units of various types. Investment in these properties should yield great returns in terms of quality of the neighborhood and stabilization of property values.

Equity and financing will be sought for the acquisition, design and renovation of the 47 units encompassed by this project. Because of the seriousness of the work required on the properties and within the community, equity and soft financing is sought for the bulk of the project costs. At allowable rents, the project will support conventional mortgages of around \$560,000. Total project costs are estimated to be in the area of \$1.7 million. Equity from the syndication of Low Income Housing Tax Credits should be in the area of \$580,000. The gap will need to be filled by a combination of HOME, local and State funds in the form of low interest, deferred notes or grants.

Operating costs to carry out the project shall be paid in part by developer fees from the project as well as charitable contributions from individuals, businesses and foundations who can foresee the positive impact of this work.

In order to expedite the project, partnerships with established non-profit housing development and service providers are sought. The Initiative proposes a partnership with Lawrence Planning and Neighborhood Development Corporation (LPNDC) - the established Community Development Corporation operating in the area, that was recently awarded Community Housing Development Organization (CHDO) status. Additionally, the work training/employment opportunity and housing

ownership component of the plan shall be carried out in partnership with the Minority Business Council.

This founders of the Garden Street Initiative shall make a fervent effort to have this project and the Initiative's other goals incorporated in the Consolidated Plan for the City of Lawrence. With this project we hope to spark the turn around for Lawrence.

PROJECT SUMMARY SHEET

The Garden Street Initiative

Name and Description of Community: Back Bay community in the City of Lawrence, Massachusetts. City is 23rd poorest in the nation and poorest in the State, for cities with populations over 50,000. Because of economic turns, the city has seen much disinvestment and abandonment of property. A recent influx of generally poor hispanics has also changed the character of the neighborhoods, and has placed tremendous burdens on the human services agencies. The project area has a focus around Garden Street but extends from the Common to Union Street and from Elm to Essex Street.

Program Goal: The project hopes to rebuild the spirit in the community, mend the urban fabric and create a safer more decent living environment. It shall specifically target one neighborhood, and create opportunities for employment and housing for the city's poor and disadvantaged. It will achieve this in part through the rehabilitation of 14 scattered sites.

Problem Statement: If nothing is done, the city's neighborhoods will continue to decline, crime and violence will increase, and the safety, security and comfort of the city's more than 70,000 residents will be at great risk.

Project Purpose: The project shall bring together various funding opportunities, site control and real estate development possibilities, and jobs training programs in a comprehensive strategy to rebuild and improve the urban fabric, while at the same time bettering the living conditions and opportunities for the city's low-income residents.

Expected Outputs:

1. Partnership with a non-profit Community Development Corporation to act as affordable housing developer/owner/manager.
2. Funding commitments from residents, businesses, foundations and government.
3. Acquisition and renovation of a number of residential properties with multiple dwelling units. Renovations to generate work for the city's residents. Properties to be made available to very low- and low-income households or home ownership.
4. Measurable improvement in the quality of life in the targeted neighborhood. Indicators could include reduction in crime, un-employment, disinvestment, etc.

The Garden Street Initiative



The Garden
Street Initiative



Lawrence Planning and Neighborhood Development Corporation

THE GARDEN STREET INITIATIVE

The Garden Street Initiative proposes be a partner of the Lawrence Planning and Neighborhood Development Corporation (LPNDC), an established Community Development Corporation (CDC) and Community Housing Development Organization (CHDO) in the City of Lawrence, Massachusetts. It will have the mission of promoting housing, business and jobs opportunities within the city, while also improving the urban fabric. It will be community based and will accomplish these goals by providing the following:

- Neighborhood reinvestment in buildings, businesses and infrastructure
- Business development and sponsorship
- Skills training
- Affordable housing development and ownership
- Home ownership assistance
- Property management
- Events promotion
- Design and planning services
- Public open space development
- Community building
- Support of other entities (both for- and non-profit) with like missions.

The beneficiaries of it's labors shall be very low- and low-income households, small businesses and the community at large. Low-income households will benefit by being able to rent safe, livable renovated dwelling units in well managed properties. Opportunities for home ownership will be extended, and job opportunities in construction, renovation, maintenance and management will also be created. These benefits will extend out to the community at large in the areas of improved building stock, safety, and reinvestment opportunities. It is hoped that the development work carried out by the CDC will help stabilize property values.

The proposed Initiative will share with the City the burden of carrying out neighborhood revitalization and reinvestment. By promoting events, getting neighbors to work together to improve their environment, carrying out planning and design services the Initiative will strive to make the various neighborhoods of Lawrence better, desirable places to live. The Initiative could also make it's rental units available to residents under the care of the various public service agencies and specialized programs.

The Initiative will be organized under Massachusetts law as a non-profit corporation, and shall seek 501 (c) (3) IRS tax status. The Initiative could benefit from the LPNDC's Community Housing Development Organization (CHDO) status so as to receive set aside funds for housing development.

The Initiative shall have an open membership. All persons interested in the goals of the organization are invited to join. The organization shall be lead by the LPNDC's board of directors. The general membership of the Initiative shall also be members of the LPNDC and as such will have a vote in electing the board.

The organization shall seek funding for its operations, site control and development activities from foundations, UNAC, The Federal Home Loan Bank, HUD, city Community Development Block Grants, Community Economic Development Assistance Program, Massachusetts Community Development Finance Corporation, Massachusetts Government Land Bank, Executive Office of Communities and Development, Massachusetts Housing Partnership and the Massachusetts Housing Finance Agency. 203(k) mortgages will be a key component of the project's funding.

The work of the organization shall be carried out by paid professional staff. A team of three persons will be hired and it will carry out work as directed by the board. This team will be responsible for identifying areas of opportunity, identifying resources, carrying out public relations and networking and performing other services as directed by the organization's by-laws and as deemed necessary to promote the goals of the organization. Expenditure of resources, however, will not occur unless approved by the board.

The staff shall initially be comprised of the three people identified. As the organization grows and matures, additional staff positions may develop. Specific functions and job descriptions shall be defined by the board of directors. The team, with LPNDC's approval, will have authority to hire and fire for these positions.

The organization will work closely with the City to design the Housing and Community Development strategies of the city, and shall be guided by those plans as adopted or enacted by the City. Plans include the Comprehensive Housing Affordability Strategy, Enterprise Community Plan, and the Consolidated Plan.

The Initiative shall also serve as general partner in a limited partnership equity pool to be used to acquire dilapidated properties. It shall acquire property in targeted neighborhoods for demolition to create open public spaces or redevelopment for small businesses and affordable housing. Redevelopment shall be carried out by residents of the community as part of a skills training program. Rehabbed properties may be sold (with a land lease) to owner occupants or investors with a proviso that housing remains affordable, as well as safe, sanitary and decent. Properties may also remain in the Initiative's ownership to be offered at affordable rental rates. This ownership shall be in the form of a land trust.

The Initiative shall have a for-profit corporation arm to carry out property management and maintenance services with an eye to maintaining safe and decent properties and neighborhoods. The Initiative's management arm shall also offer its services to neighborhood property owners, so as to increase the overall likelihood of success in turning around neighborhoods.

The Initiative has the potential of taking back the City block-by-block. The first targeted neighborhood shall be The "Back Bay", and specifically the area bounded by the Common, Union Street, Essex Street and Haverhill Street. The first targeted properties shall be on Garden Street, hence the name. The name, however, also describes the Initiative's other mission goals of making neighborhood streets safe and attractive and to provide public open space (gardens).

The Initiative will establish a storefront office within this neighborhood to provide it's services on the front-line. From this office, the office will maintain contact with neighborhood residents and business owners as well as City officials. Housing ownership counseling, rentals/property management, design and planning services will also be carried out at this address. The LPNDC board may also meet at the office.

By becoming an active presence, offering comprehensive services, and investing in the community the organization shall become the catalyst for positive change in this declining city.

Outputs:

1. Community based organizational meeting: get residents to buy into Initiative, develop ideas and goals, volunteer for effort - in short - to commit.
2. Organize a board of directors and incorporate: create by-laws, mission statement, etc.
3. Real estate acquisition for parks, office and housing development: identify properties for acquisition, find owners, negotiate purchase and sales, obtain funding.
4. First event planning: perhaps a 25th Annual Earth Day park-making workday.
5. Coordinate with other non-profits/service providers for developing human and financial resources to carry out housing development/renovations.
6. Carry out rehab projects.

Inputs:

In general terms the resources that will be required for achieving the projects goals are:

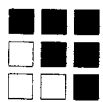
Leadership to guide the project, marketing talent to sell the project
Meeting space for general public gatherings, committee meetings and board meetings
Equity fund to acquire properties for rehab
Operations funding
Government, business and non-profit support, endorsement and partnering
Media support to disseminate information
Identifiable development projects.

In cooperation with the LPNDC, the leadership to kick off the project shall include principal and staff of Newhouse Architects, a local developer, and our non-profit partner. This founding group shall become a presence in the neighborhood and shall organize the public forums to plan the work of the initiative and to secure the equity to realize the project. It shall muster support within the community and be diligent in bringing information into the community. At the same time it will work to develop relationships with the City Planning and Community Development office, local businesses and key non-profits including the

Minority Business Council and the Lawrence Partnership for Neighborhood Community Development. Local radio stations, including those associated with schools of higher learning, and the Lawrence Eagle Tribune will be informed of the Initiative's goals with the hope that these media resources will become excited about the effort and thereby spread the enthusiasm.

Financial resources required include operating monies to pay for founders' time and reimbursables as well as acquisition equity (development fund). The first year's operating budget will probably be in the neighborhood of \$190,000. A development fund should be established and should maintain a minimum balance of around \$50,000 so that development opportunities may be acted upon, when they exist. Monies paid out of the development fund should be replaced at the earliest opportune time.

The Project



The Garden Street Initiative



Lawrence Planning and Neighborhood Development Corporation

THE PROJECT

Description

The Garden Street Initiative proposes to carry out the following as it's first development project:

Acquisition of 14 scattered properties, renovation and rehabilitation of 47 dwelling units and rental of property at HUD established rental rates for very low- and low-income residents. Smaller properties (1 to 4 families) will be made available for Owner-Occupant purchase.

Project financing shall come from a variety of sources including 203(k) mortgages, grants, soft seconds and municipally administered HOME monies.

The properties identified for this first project include:

171 Garden Street	1 and 3 Family	1 Tenant
173 Garden Street	3 Family	Vacant
174 Garden Street	3 Family	Vacant
181 Garden Street	2 Family	Vacant
45-47 Haverhill Street	2 Family Conversion	Vacant
63 Haverhill Street	3 Family	Vacant
31 Summer Street	4 Family	Partially Tenanted
91-95 Newbury Street	6 Family, 2 Comm'l	Partially Tenanted
14 Mechanic Street	3 Family	Vacant
103-107 Union Street	5 Family, 1 Comm'l	Vacant
133-135 Union Street	3 Family	Partially Tenanted
70 Haverhill Street	Single Family	Vacant
55-57 Haverhill Street	Single, 1 Comm'l	Vacant
1-3 Elm Street	6 Family	Partially Tenanted.

These properties are described on the following pages. Specific development proformas for each property follow the property description sheets.

The total development cost for the project is approximately \$1.7 million. Acquisition costs are expected to be \$240,000, with renovation costs of \$1.1 million and development costs of around \$365,000. The project will support mortgages of \$561,000. Equity in the form of Low Income Tax Credits will amount to \$578,000. Government subsidies will be sought to fill the gap. The section on Sources and Uses of Funding defines where project funding will come from.

Renovated, the properties are expected to pay taxes of \$21,150 per year.

The Initiative will look to the City's Department of Inspectional Services to enforce housing and building codes, so as to improve the quality of the neighborhoods and to improve overall property values.

Implementation Plan

The following implementation plan identifies milestone dates, tasks and resources required.

Target Completion Date	Task Description Required Resources
February 3, 1995	Meetings with LPNDC and Minority Business Council Presentable plan, founders' time
March 15, 1995	Garden Street Initiative in place in concept Legal assistance, filing fees, founders' time
March 15, 1995	Loan/Grant applications for operating costs in to funders Founders' time
March 15, 1995	Get city to give us a piece of land for park development Founders' time, legal assistance
March 21, 1995	Community organizing meeting, plan for Earth Day Meeting space, speakers, presentation materials
March 31, 1995	Committee Meetings: Earth Day Meeting space, organizer, public notice
April 21, 1995	Earth Day project kick-off Landscaping materials donated, tools and equipment rental, trained equipment operators, project superintendent, publicity
May 15, 1995	Loan/Grant Applications in for Equity/Project Fund Founders' time
May 15, 1995	Earth Day Park dedication Speaker, delegation, sound system, food, entertainment, funds
May 1, 1995	Community General Public Forum Meeting place, speaker, presentation materials
May 15, 1995	Identify first project, Get site control and do proforma Founders' time, computer, development funds
June 1, 1995	First Development Project presented to funders Founders' time, presentation materials
August 1, 1995	Organize resources for construction training component Founders' time, other non-profits, school and gov't
December 1, 1995	First Development Project closed Founders' time, legal assistance, project funds.

Background

This project will attempt to initially coalesce the residents of one neighborhood - The Back Bay - in Lawrence, Massachusetts. This neighborhood consists of a mix of long-time residents and vested property owners mixed with newly arrived immigrants. As a result of a down-turn in the economy, compounded by unsound real estate speculation, the area has suffered from recent disinvestment and property neglect which has resulted in the loss of value of the vested interests of the old time property owners. This disinvestment has also led to increased opportunities for arson, violent crimes and crimes against property, as well as drug trafficking.

By bringing together the neighborhood's residents, this project hopes to improve the community.

Community Description

Lawrence is a city in transition, and, in many ways, a city in trouble. Despite the job losses already cited, the city continues to see immigration from various nations. The recent influx is predominantly Hispanic. Furthermore, the city has suffered from a net disinvestment in housing stock and commercial/industrial properties. Crime and arson have also contributed to the city's problems.

Lawrence was one of the first planned industrial cities in America. It was founded in 1847, and focused on the textile and shoe industries, which were housed in the many million square feet of brick mill buildings. These industries brought many immigrants, making Lawrence Massachusetts's gateway for immigrant and migrant populations. The city achieved its peak in the late 19th and early 20th centuries with a population high of over 94,000 in 1920.

Changes in manufacturing and the availability of non-unionized labor elsewhere in the nation resulted in the decline of the industries in the cities. Some shift to high technology was evidenced in the latter part of this century, but the dramatic changes in the computer and defense industries, along with the recession at the end of the last decade accelerated the decline of the city.

The official 1990 census population for Lawrence was 70,207. The Mises State Data Center predicts this population number will remain stable to 1995. A net loss of some 7,000 jobs was seen in the period from 1980 to 1990. Dramatic decreases were seen in the construction industry, which although only about 1/8th of the total work force in the mid eighties. Other reductions reaching almost representing a 40-50% loss of jobs was seen in the manufacturing, transportation and finance/insurance/real estate sectors. Clearly manufacturing represented most of the job opportunities in the mid eighties. The remaining manufacturing jobs now equal the number of jobs in the service sector, which witnessed a 13 percent decline in the past seven years. With the decline in primary jobs, those individuals who made a living in retail and wholesale trade noticed their jobs being eliminated chiefly in the last 3 years, with a reduction of 23%.

The average wage in Lawrence was \$23,808 according to the 1990 census. The median household income was \$22,180, which is about 60% of the state's average. In the last quarter of 1993, unemployment stood at about 13.5 percent. The state's average at the same time was just over 7 percent. In the last decade, the poverty rate grew from 19.3% to 27.5%. In some of the city's neighborhoods, poverty rates approached 50%. Of note is the fact that the surrounding communities did not see this increase in poverty levels.

There is a net out migration of whites (which represented 56% of the population in the official 1990

census figures), with a net in migration of Hispanics and other minorities. Immigration is chiefly from the Dominican Republic and Puerto Rico. Vietnamese and Chinese are the predominant immigrants from Asia. Additionally, Irish, Italian and Turkish immigrants continue to arrive in Lawrence. Birth rates are almost 70% higher in Lawrence than average, representing an increase in the young dependent population.

There is a high rate of female headed households. Poverty levels are serious in these families. The most frightening statistic is that of Hispanic female headed households, 98% currently live at or below poverty levels.

Another depressing fact is that of all the cities of 50,000 people or greater, Lawrence is the poorest in Massachusetts and the 23rd poorest in the nation according to 1990 census data.

The city is divided into eight districts. The southern districts represent the industrial area, the northern districts represent the residential neighborhoods. The north central district of North Common has the highest poverty rate (over 40%), with the areas known as Back Bay, Colonial Heights, South Lawrence West and South Lawrence East having poverty rates from 25-40%. Prospect Hill to the northeast, and Tower Hill and Mt. Vernon to the west represent the lowest poverty rates in Lawrence (under 17%). Hispanics are concentrated in the Back Bay and North Common districts.

The majority of the housing stock in the city dates from the mid 1800's to before 1980. There are about 27,000 units, many of which are in three deckers. City estimates indicate that between 15,000 and 20,000 of the units have lead paint contamination. The majority of this housing is found in the poorest neighborhoods. Sixty eight percent of the occupied units are rental units. This rate is significantly higher than the state average of 40%. The recent downturns in the economy have hit investors hard. Many have not been able to afford upkeep of their units, others have lost them to the banks, and others have chosen not to continue to feed their investment. More than three hundred buildings, representing about 1,000 units, stand abandoned. These abandoned buildings have been hit by arson, have become the unsafe homes for the homeless and have provided the venue for drug trafficking and other crime.

Twenty one percent, or 5,028 units, of the housing stock is subsidized or assisted housing. Of this number, 1,420 units have their rent paid by voucher or certificate. The Lawrence Housing Authority manages 1,582 units of public housing.

Anywhere from 1,500 to 3,000 people are estimated to be on waiting lists for housing assistance, virtually none of which is for elderly. In comparison, 1,400 units of housing are estimated to be vacant. It is from these statistics, and from the recommendations of the Lawrence Housing Authority to increase job training and job opportunities that my project gets its impetus.

Project Goals and Expected Outcomes

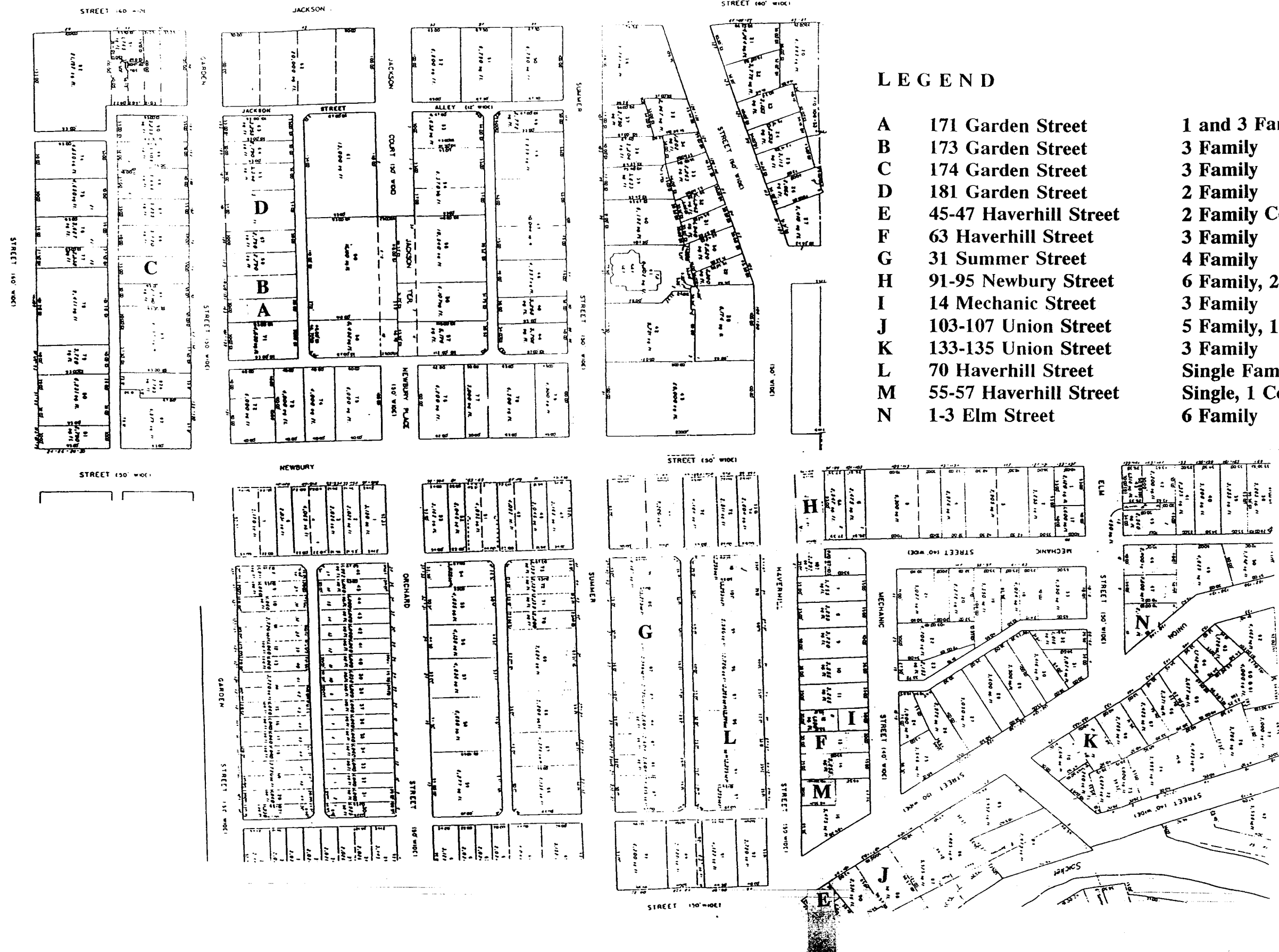
The project will involve creating home ownership and work opportunities in a city that has suffered disinvestment and much job loss resulting in a high rate of unemployment and high poverty rates.

1. Alliance with CDC to act as affordable housing developer with a vested interest in the neighborhood. The CDC shall serve as a builder of the community.
2. Obtain funding commitments from residents, businesses, foundations and government to carry on the operations and development projects of the CDC.
3. Acquisition and renovation of a number of residential properties with multiple dwelling units. Renovations to generate work for the city's residents. Properties to be made available to very low- and low-income households. Other projects could include creating public open space, cleaning up vacant lots and storefront improvements.
4. Measurable improvement in the quality of life in the targeted neighborhood. Indicators could include reduction in crime, un-employment, disinvestment, etc.



Project Area

MAP OF THE CITY
OF
LAWRENCE MASS.



LEGEND

- | | | |
|---|------------------------|---------------------|
| A | 171 Garden Street | 1 and 3 Family |
| B | 173 Garden Street | 3 Family |
| C | 174 Garden Street | 3 Family |
| D | 181 Garden Street | 2 Family |
| E | 45-47 Haverhill Street | 2 Family Conversion |
| F | 63 Haverhill Street | 3 Family |
| G | 31 Summer Street | 4 Family |
| H | 91-95 Newbury Street | 6 Family, 2 Comm'l |
| I | 14 Mechanic Street | 3 Family |
| J | 103-107 Union Street | 5 Family, 1 Comm'l |
| K | 133-135 Union Street | 3 Family |
| L | 70 Haverhill Street | Single Family |
| M | 55-57 Haverhill Street | Single, 1 Comm'l |
| N | 1-3 Elm Street | 6 Family |

Garden Street Initiative

Consolidated Project Master Financial Proforma

Property	Units	Asking Price	Liens	Offering Price	Rehab Costs	Dev Costs	Total Costs	Taxes
171 Garden Street	4	45,000	0	30,000	98,858	30,748	159,606	1,800
173 Garden Street	3	?	0	22,500	58,748	24,050	105,298	1,350
174 Garden Street	3	?	0	15,000	74,813	24,917	114,730	1,350
181 Garden Street	2	30,000	15,000	10,000	50,768	20,423	81,191	900
45 Haverhill Street	2	25,000	0	5,000	61,478	21,986	88,464	900
55 Haverhill Street	2	?	0	5,000	61,478	21,986	88,464	900
63 Haverhill Street	3	11,200	10,000	7,500	90,878	27,831	126,209	1,350
70 Haverhill Street	1	?	?	2,500	32,078	16,687	51,265	450
14 Mechanic Street	3	9,900	0	7,500	90,878	26,222	124,600	1,350
103 Union Street	5	?	?	15,000	122,903	30,732	168,635	2,250
133 Union Street	3	?	0	15,000	58,748	22,508	96,256	1,350
1 Elm Street	6	80,000	0	30,000	114,818	34,865	179,683	2,700
31 Summer Street	4	80,000	0	30,000	77,438	27,198	134,636	1,800
91 Newbury Street	6	59,900	0	45,000	114,818	35,705	195,523	2,700
	47			240,000	1,108,702	365,858	1,714,560	21,150

THE GARDEN STREET INITIATIVE

PROJECT BUDGET

47 Units

DESCRIPTION	AMOUNT	% OF TOTAL
PROJECT EXPENSES:		
Development Costs		
<u>Acquisition</u>		
Building	201,875	11.77%
Land	35,625	2.08%
Title and Recording Fees	1,050	0.06%
Pro-Rated Taxes and Utilities	23,175	1.35%
Legal Acquisition	7,700	0.45%
Total Acquisition	269,425	15.71%
<u>Construction Costs</u>		
Environmental Clean-up	117,500	6.85%
Permits	18,400	1.07%
Site Work	35,000	2.04%
Building Construction	885,000	51.62%
Contingency (5%)	52,795	3.08%
Total Construction Costs	1,108,695	64.66%
<u>Project Development Costs</u>		
Before Appraisals	0	0.00%
After Appraisals	4,975	0.29%
Title Insurance	3,516	0.21%
Property Survey	2,100	0.12%
Environmental Survey	21,000	1.22%
Architecture and Engineering	47,000	2.74%
Clerk of the Works	0	0.00%
Tenant Relocation	0	0.00%
Project Manager	0	0.00%
Project Administration	11,090	0.65%
Operating Costs	0	0.00%
Utilities	7,200	0.42%
Taxes	5,910	0.34%
Insurance	3,620	0.21%
Security	7,000	0.41%
Legal Fees	70,000	4.08%
Developer Fee	81,020	4.73%
Development Contingency (5%)	13,210	0.77%
Total Project Development Costs	277,641	16.19%
<u>Finance Costs</u>		
Construction Loan Fees	0	0.00%
Construction Loan Interest	15,920	0.93%
Permanent Loan Fees	26,658	1.55%
Total Finance Costs	42,578	2.48%
<u>Start-Up Costs</u>		
Marketing Reserve	4,700	0.27%
Rent Up Reserve (5% Gross Ann Rent)	11,538	0.67%
Total Start-Up Costs	16,238	0.95%
Total Project Cost	1,714,577	100.00%

THE GARDEN STREET INITIATIVE

PROJECT BUDGET

47 Units

DESCRIPTION	AMOUNT	% OF TOTAL
PROJECT FUNDING		
203(k) Mortgage	577,896	33.70%
LIHTC Syndication	575,456	33.56%
Soft Second – City (HOME)	150,000	8.75%
Soft Second – State	386,225	22.53%
Limited Partnership Investment	25,000	1.46%
Total Project Funding	1,714,577	100.00%

PROJECT REVENUES:	Amount	% of 1st Yr Rent
<u>One Time:</u>		
Developer Fees	81,020	36.69%
Project Administration	11,090	5.02%
Total One Time Revenues	92,110	41.71%

<u>Annual:</u>		
Management Fees	25,380	11.49%
Positive Cash Flow	8,494	3.85%
(Less Soft 2nd Debt Svc)	(4,247)	-1.92%
	29,627	13.41%

<u>First Year Operations:</u>		
First Year Rent	220,853	100.00%
(Total Operating Expenses)	(155,730)	-70.51%
NOI	65,123	29.49%

Development Fund:

PROJECT DEVELOPMENT FUND	20,000
(This fund will be used to secure properties before permanent financing and equities are identified. Fund will be replenished upon project funding.)	

This fund will be seeded by a grant.
Developer Fees shall be used to bring
to \$20,000.

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **171 Garden Street**

Map/Lot No:

Number of Dwelling Units/Rooms/Bedrooms:

One Single Family (Tenanted)

One Three Family (Vacant)

Current Owner: **Sam DiAngelo 1-508-681-7705**

Project Cost: **\$159,206** Offering Price (Acquisition): **\$30,000**

Estimated Cost of Renovations: **\$98,858**

Proposed Funding: **LIHTC, Mass Housing Finance, HOME, 203(k)
Rehab for Owner Occupant**

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

171 Garden Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	4 Units	Per Unit	Remarks
Acquisition			
Building	25,500	6,375	
Land	4,500	1,125	
Title and Recording Fees	75	19	
Pro-Rated Taxes and Utilities	1,800	450	
Legal Acquisition	550	138	
Total Acquisition	32,425	8,106	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	10,000	2,500	
Permits	1,650	413	1% of Construction costs
Site Work	2,500	625	
Building Construction	80,000	20,000	
Contingency (5%)	4,708	1,177	
Total Construction Costs	98,858	24,714	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	83,858	20,964	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	425	106	
Title Insurance	327	82	
Property Survey	150	38	
Environmental Survey	1,500	375	
Architecture and Engineering	4,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	990	248	1% of Construction Costs
Operating Costs			
Utilities	450	113	\$150/mo, temp power
Taxes	450	113	\$450/unit/annum
Insurance	280	70	\$275/unit/annum
Security	500	125	
Legal Fees	5,000	1,250	Tax credit syndication prorata share
Developer Fee	7,550	1,888	5% of project value less developer fee and dev contingency
Development Contingency (5%)	1,080	270	
Total Project Development Costs	22,702	5,676	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	21,712	5,428	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	1,250	313	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	2,934	733	4.75 points on supportable debt
Total Finance Costs	4,184	1,046	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	1,250	313	
Start-Up Costs			
Marketing Reserve	400	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	1,038	260	
Total Start-Up Costs	1,438	360	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	1,438	360	
Total Project Cost	159,606	39,902	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	108,258	27,064	

Assumptions:

Offering Price: Acquisition (per unit)	7,500
Per Unit Rehab Cost	20,000
Construction Period (months)	3

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

171 Garden Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income			
Gross Rents	20,760		1 * 3 BR @ 680/mo Section 8, 3* 2 BR @ 350/mo
Vacancy Losses (8%)	(1,661)		
Other Income	728		3.50/unit/week for laundry
Net Income		19,827	
Operating Costs			
Management Fee	2,160		\$45/unit/mo.
Acctg/Legal	1,000		
Admin Supplies	100		
Maintenance Payroll	2,500		
Maintenance Supplies	1,000		
Contracts	1,000		
Security/Fire Protection	0		
Insurance	1,100		
Taxes	1,800		
Common Utilities	800		
HOME Debt Service	0		
Replacement Reserve	1,200		\$300/unit
Total Operating Expenses		12,660	
Net Operating Income		7,167	
Debt Service Coverage Ratio		1.15	
Available for Debt Service		6,232	
Cash Flow		935	
Maximum Mortgage		61,763	
Total Development Costs		159,606	
Gap		97,843	

Financing

Source	Amount	Term	Rate	Comments
Other Equity	45,595			
LIHTC Synd.	52,248			8.25% LIHTC for dev, 130% census tract boost; wholesale
Mortgage	61,763	360	9.50%	
Total	159,606			

Per Unit Other Equity Required: 11,399
Matching CDBG Request 13,679 30% of other equity

Run Date: 01/03/95
Run Time: 04:36 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **173 Garden Street**

Map-Lot No: **107-68**

Number of Dwelling Units/Rooms/Bedrooms:
Three Family (Vacant)

Current Owner: **John and Cheryl van Dyke**
Mortgage with Andover Savings

Project Cost: **\$105,298** Offering Price (Acquisition): **\$22,500**

Estimated Cost of Renovations: **\$58,748**

Proposed Funding:

LIHTC, Mass Housing Finance, HOME, 203(k)
Rehab for Owner Occupant

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

173 Garden Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	3 Units	Per Unit	Remarks
Acquisition			
Building	19,125	6,375	
Land	3,375	1,125	
Title and Recording Fees	75	25	
Pro-Rated Taxes and Utilities	1,575	525	
Legal Acquisition	550	183	
Total Acquisition	24,700	8,233	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	7,500	2,500	
Permits	950	317	1% of Construction costs
Site Work	2,500	833	
Building Construction	45,000	15,000	
Contingency (5%)	2,798	933	
Total Construction Costs	58,748	19,583	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	43,748	14,583	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	117	
Title Insurance	216	72	
Property Survey	150	50	
Environmental Survey	1,500	500	
Architecture and Engineering	3,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	590	197	1% of Construction Costs
Operating Costs			
Utilities	450	150	\$150/mo, temp power
Taxes	340	113	\$450/unit/annum
Insurance	210	70	\$275/unit/annum
Security	500	167	
Legal Fees	5,000	1,667	Tax credit syndication prorata share
Developer Fee	4,970	1,657	5% of project value less developer fee and dev contingency
Development Contingency (5%)	860	287	
Total Project Development Costs	18,136	6,045	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	17,546	5,849	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	740	247	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	1,865	622	4.75 points on supportable debt
Total Finance Costs	2,605	868	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	740	247	
Start-Up Costs			
Marketing Reserve	300	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	810	270	
Total Start-Up Costs	1,110	370	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	1,110	370	
Total Project Cost	105,298	35,099	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	63,143	21,048	

Assumptions:

Offering Price: Acquisition (per unit)	7,500
Per Unit Rehab Cost	15,000
Construction Period (months)	3

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

173 Garden Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income			
Gross Rents	16,200		3* 2 BR @ 450/mo
Vacancy Losses (8%)	(1,296)		
Other Income	546		3.50/unit/week for laundry
Net Income		15,450	
Operating Costs			
Management Fee	1,620		\$45/unit/mo.
Acctg/Legal	1,000		
Admin Supplies	100		
Maintenance Payroll	2,500		
Maintenance Supplies	1,000		
Contracts	1,000		
Security/Fire Protection	0		
Insurance	825		
Taxes	1,350		
Common Utilities	600		
HOME Debt Service	0		
Replacement Reserve	900		\$300/unit
Total Operating Expenses		10,895	
Net Operating Income		4,555	
Debt Service Coverage Ratio		1.15	
Available for Debt Service		3,961	
Cash Flow		594	
Maximum Mortgage		39,256	
Total Development Costs		105,298	
Gap		66,042	

Financing

Source	Amount	Term	Rate	Comments
Other Equity	35,568			
LIHTC Synd.	30,474			8.25% LIHTC for dev, 130% census tract boost; wholesale
Mortgage	39,256	360	9.50%	
Total	105,298			

Per Unit Other Equity Required: 11,856
Matching CDBG Request 10,670 30% of other equity

Run Date: 01/03/95
Run Time: 04:42 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **174 Garden Street**

Map/Lot No: **106-85**

Number of Dwelling Units/Rooms/Bedrooms:
Three Family (Vacant)

Current Owner: **Marion Jackson**
Mortgage with Andover Savings

Project Cost: **\$114,730** Offering Price (Acquisition): **\$15,000**

Estimated Cost of Renovations: **\$74,813**

Proposed Funding:

LIHTC, Mass Housing Finance, HOME, 203(k)
Rehab for Owner Occupant

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

174 Garden Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	3 Units	Per Unit	Remarks
Acquisition			
Building	12,750	4,250	
Land	2,250	750	
Title and Recording Fees	75	25	
Pro-Rated Taxes and Utilities	1,575	525	
Legal Acquisition	550	183	
Total Acquisition	17,200	5,733	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	7,500	2,500	
Permits	1,250	417	1% of Construction costs
Site Work	2,500	833	
Building Construction	60,000	20,000	
Contingency (5%)	3,563	1,188	
Total Construction Costs	74,813	24,938	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	59,813	19,938	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	117	
Title Insurance	233	78	
Property Survey	150	50	
Environmental Survey	1,500	500	
Architecture and Engineering	3,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	750	250	1% of Construction Costs
Operating Costs			
Utilities	450	150	\$150/mo, temp power
Taxes	340	113	\$450/unit/annum
Insurance	210	70	\$275/unit/annum
Security	500	167	
Legal Fees	5,000	1,667	Tax credit syndication prorata share
Developer Fee	5,420	1,807	5% of project value less developer fee and dev contingency
Development Contingency (5%)	900	300	
Total Project Development Costs	18,803	6,268	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	18,053	6,018	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	940	313	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	1,865	622	4.75 points on supportable debt
Total Finance Costs	2,805	935	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	940	313	
Start-Up Costs			
Marketing Reserve	300	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	810	270	
Total Start-Up Costs	1,110	370	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	1,110	370	
Total Project Cost	114,730	38,243	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	79,916	26,639	

Assumptions:

Offering Price: Acquisition (per unit)	5,000
Per Unit Rehab Cost	20,000
Construction Period (months)	3

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

174 Garden Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income			
Gross Rents	16,200		3* 2 BR @ 450/mo
Vacancy Losses (8%)	(1,296)		
Other Income	546		3.50/unit/week for laundry
Net Income		15,450	
Operating Costs			
Management Fee	1,620		\$45/unit/mo.
Acctg/Legal	1,000		
Admin Supplies	100		
Maintenance Payroll	2,500		
Maintenance Supplies	1,000		
Contracts	1,000		
Security/Fire Protection	0		
Insurance	825		
Taxes	1,350		
Common Utilities	600		
HOME Debt Service	0		
Replacement Reserve	900		\$300/unit
Total Operating Expenses		10,895	
Net Operating Income		4,555	
Debt Service Coverage Ratio		1.15	
Available for Debt Service		3,961	
Cash Flow		594	
Maximum Mortgage		39,256	
Total Development Costs		114,730	
Gap		75,474	

Financing

Source	Amount	Term	Rate	Comments
Other Equity	36,905			
LIHTC Synd.	38,569			
Mortgage	39,256	360	9.50%	8.25% LIHTC for dev, 130% census tract boost; wholesale
Total	114,730			

Per Unit Other Equity Required:	12,302	
Matching CDBG Request	11,072	30% of other equity

Run Date: 01/03/95
Run Time: 04:44 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **181 Garden Street**

Map-Lot No: **107-66**

Number of Dwelling Units/Rooms/Bedrooms:

**Two Family (Vacant)
Was Doctor's Office**

Current Owner: **Map Realty Trust**

Ignatius Cataldo 1-617-334-4177

Project Cost: **\$81,191**

Offering Price (Acquisition): **\$10,000**

Estimated Cost of Renovations: **\$50,768**

Proposed Funding:

**LIHTC, Mass Housing Finance, HOME, 203(k)
Rehab for Owner Occupant**

Property Tax/Lien Status: **\$60,000 IRS Lien Over 4 Properties**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

181 Garden Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	2 Units	Per Unit	Remarks
Acquisition			
Building	8,500	4,250	
Land	1,500	750	
Title and Recording Fees	75	38	
Pro-Rated Taxes and Utilities	1,350	675	
Legal Acquisition	550	275	
Total Acquisition	11,975	5,988	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	5,000	2,500	
Permits	850	425	1% of Construction costs
Site Work	2,500	1,250	
Building Construction	40,000	20,000	
Contingency (5%)	2,418	1,209	
Total Construction Costs	50,768	25,384	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	35,768	17,884	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	175	
Title Insurance	166	83	
Property Survey	150	75	
Environmental Survey	1,500	750	
Architecture and Engineering	2,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	510	255	1% of Construction Costs
Operating Costs			
Utilities	450	225	\$150/mo, temp power
Taxes	230	115	\$450/unit/annum
Insurance	140	70	\$275/unit/annum
Security	500	250	
Legal Fees	5,000	2,500	Tax credit syndication prorata share
Developer Fee	3,830	1,915	5% of project value less developer fee and dev contingency
Development Contingency (5%)	740	370	
Total Project Development Costs	15,566	7,783	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	15,056	7,528	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent @ 1/2 construction costs @ 9.5%, 360 mos. 4.75 points on supportable debt
Construction Loan Interest	640	320	
Permanent Loan Fees	1,383	691	
Total Finance Costs	2,023	1,011	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	640	320	
Start-Up Costs			
Marketing Reserve	200	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	660	330	
Total Start-Up Costs	860	430	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	860	430	
Total Project Cost	81,191	40,596	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	52,324	26,162	

Assumptions:

Offering Price: Acquisition (per unit)	5,000
Per Unit Rehab Cost	20,000
Construction Period (months)	3

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

181 Garden Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income			
Gross Rents	13,200		@ 550/mo
Vacancy Losses (8%)	(1,056)		
Other Income	364		3.50/unit/week for laundry
Net Income		12,508	
Operating Costs			
Management Fee	1,080		\$45/unit/mo.
Acctg/Legal	1,000		
Admin Supplies	100		
Maintenance Payroll	2,500		
Maintenance Supplies	1,000		
Contracts	1,000		
Security/Fire Protection	0		
Insurance	550		
Taxes	900		
Common Utilities	400		
HOME Debt Service	0		
Replacement Reserve	600		\$300/unit
Total Operating Expenses		9,130	
Net Operating Income		3,378	
Debt Service Coverage Ratio		1.15	
Available for Debt Service		2,937	
Cash Flow		441	
Maximum Mortgage		29,107	
Total Development Costs		81,191	
Gap		52,084	

Financing

Source	Amount	Term	Rate	Comments
Other Equity	26,831			
LIHTC Synd.	25,253			
Mortgage	29,107	360	9.50%	8.25% LIHTC for dev, 130% census tract boost; wholesale
Total	81,191			

Per Unit Other Equity Required: 13,416
 Matching CDBG Request 8,049 30% of other equity

Run Date: 01/03/95
 Run Time: 04:47 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **45-47 Haverhill Street**

Map-Lot No: **88-91/92**

Number of Dwelling Units/Rooms/Bedrooms:
Convert Commercial to Two Family (Vacant)

Current Owner: **Josephine Ventura 1-508-688-4915**

Project Cost: **\$88,464** Offering Price (Acquisition): **\$5,000**

Estimated Cost of Renovations: **\$61,478**

Proposed Funding: **LIHTC, Mass Housing Finance, HOME, 203(k)
Rehab for Owner Occupant**

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

45-47 Haverhill Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	2 Units	Per Unit	Remarks
Acquisition			
Building	4,250	2,125	
Land	750	375	
Title and Recording Fees	75	38	
Pro-Rated Taxes and Utilities	1,350	675	
Legal Acquisition	550	275	
Total Acquisition	6,975	3,488	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	5,000	2,500	
Permits	1,050	525	1% of Construction costs
Site Work	2,500	1,250	
Building Construction	50,000	25,000	
Contingency (5%)	2,928	1,464	
Total Construction Costs	61,478	30,739	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	46,478	23,239	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	175	
Title Insurance	180	90	
Property Survey	150	75	
Environmental Survey	1,500	750	
Architecture and Engineering	2,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	610	305	1% of Construction Costs
Operating Costs			
Utilities	600	300	\$150/mo, temp power
Taxes	300	150	\$450/unit/annum
Insurance	180	90	\$275/unit/annum
Security	500	250	
Legal Fees	5,000	2,500	Tax credit syndication prorata share
Developer Fee	4,180	2,090	5% of project value less developer fee and dev contingency
Development Contingency (5%)	780	390	
Total Project Development Costs	16,330	8,165	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	15,720	7,860	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	1,030	515	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	1,852	926	4.75 points on supportable debt
Total Finance Costs	2,882	1,441	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	1,030	515	
Start-Up Costs			
Marketing Reserve	200	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	600	300	
Total Start-Up Costs	800	400	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	800	400	
Total Project Cost	88,464	44,232	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	64,027	32,014	

10,671

Assumptions:

Offering Price: Acquisition (per unit)	2,500
Per Unit Rehab Cost	25,000
Construction Period (months)	4

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

45-47 Haverhill Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income			
Gross Rents	12,000		3* 2 BR @ 500/mo
Vacancy Losses (8%)	(960)		
Other Income	364		3.50/unit/week for laundry
Net Income		11,404	
Operating Costs			
Management Fee	1,080		\$45/unit/mo.
Acctg/Legal	500		
Admin Supplies	100		
Maintenance Payroll	1,250		
Maintenance Supplies	500		
Contracts	1,000		
Security/Fire Protection	0		
Insurance	550		
Taxes	900		
Common Utilities	400		
HOME Debt Service	0		
Replacement Reserve	600		\$300/unit
Total Operating Expenses		6,880	
Net Operating Income		4,524	
Debt Service Coverage Ratio		1.15	
Available for Debt Service		3,934	
Cash Flow		590	
Maximum Mortgage		38,988	
Total Development Costs		88,464	
Gap		49,476	

Financing

Source	Amount	Term	Rate	Comments
Other Equity	18,575			
LIHTC Synd.	30,901			8.25% LIHTC for dev, 130% census tract boost; wholesale
Mortgage	38,988	360	9.50%	
Total	88,464			

Per Unit Other Equity Required: 9,288
Matching CDBG Request 5,573 30% of other equity

Run Date: 01/03/95
Run Time: 04:52 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **63 Haverhill Street**

Map-Lot No: **88-13**

Number of Dwelling Units/Rooms/Bedrooms:
Three Family (Vacant)

Current Owner: **Estate of Milton Levine**
Atty. Michael Rosen 1-617-848-9610

Project Cost: **\$126,209** Offering Price (Acquisition): **\$7,500**

Estimated Cost of Renovations: **\$90,878**

Proposed Funding: **LIHTC, Mass Housing Finance, HOME, 203(k)**
Rehab for Owner Occupant

Property Tax/Lien Status: **\$10,000**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

63 Haverhill Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	3 Units	Per Unit	Remarks
Acquisition			
Building	6,375	2,125	
Land	1,125	375	
Title and Recording Fees	75	25	
Pro-Rated Taxes and Utilities	1,575	525	
Legal Acquisition	550	183	
Total Acquisition	9,700	3,233	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	7,500	2,500	
Permits	1,550	517	1% of Construction costs
Site Work	2,500	833	
Building Construction	75,000	25,000	
Contingency (5%)	4,328	1,443	
Total Construction Costs	90,878	30,293	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	75,878	25,293	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	117	
Title Insurance	248	83	
Property Survey	150	50	
Environmental Survey	1,500	500	
Architecture and Engineering	3,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	910	303	1% of Construction Costs
Operating Costs			
Utilities	600	200	\$150/mo, temp power
Taxes	450	150	\$450/unit/annum
Insurance	280	93	\$275/unit/annum
Security	500	167	
Legal Fees	5,000	1,667	Tax credit syndication prorata share
Developer Fee	5,960	1,987	5% of project value less developer fee and dev contingency
Development Contingency (5%)	950	317	
Total Project Development Costs	19,898	6,633	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	18,988	6,329	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	1,530	510	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	3,003	1,001	4.75 points on supportable debt
Total Finance Costs	4,533	1,511	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	1,530	510	
Start-Up Costs			
Marketing Reserve	300	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	900	300	
Total Start-Up Costs	1,200	400	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	1,200	400	
Total Project Cost	126,209	42,070	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	97,596	32,532	

Assumptions:

Offering Price: Acquisition (per unit)	2,500
Per Unit Rehab Cost	25,000
Construction Period (months)	4

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

63 Haverhill Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income			
Gross Rents	18,000		3* 2 BR @ 500/mo
Vacancy Losses (8%)	(1,440)		
Other Income	546		3.50/unit/week for laundry
Net Income	17,106		
Operating Costs			
Management Fee	1,620		\$45/unit/mo.
Acctg/Legal	750		
Admin Supplies	100		
Maintenance Payroll	1,875		
Maintenance Supplies	750		
Contracts	1,000		
Security/Fire Protection	0		
Insurance	825		
Taxes	1,350		
Common Utilities	600		
HOME Debt Service	0		
Replacement Reserve	900		\$300/unit
Total Operating Expenses	9,770		
Net Operating Income	7,336		
Debt Service Coverage Ratio	1.15		
Available for Debt Service	6,379		
Cash Flow	957		
Maximum Mortgage	63,219		
Total Development Costs	126,209		
Gap	62,990		

Financing

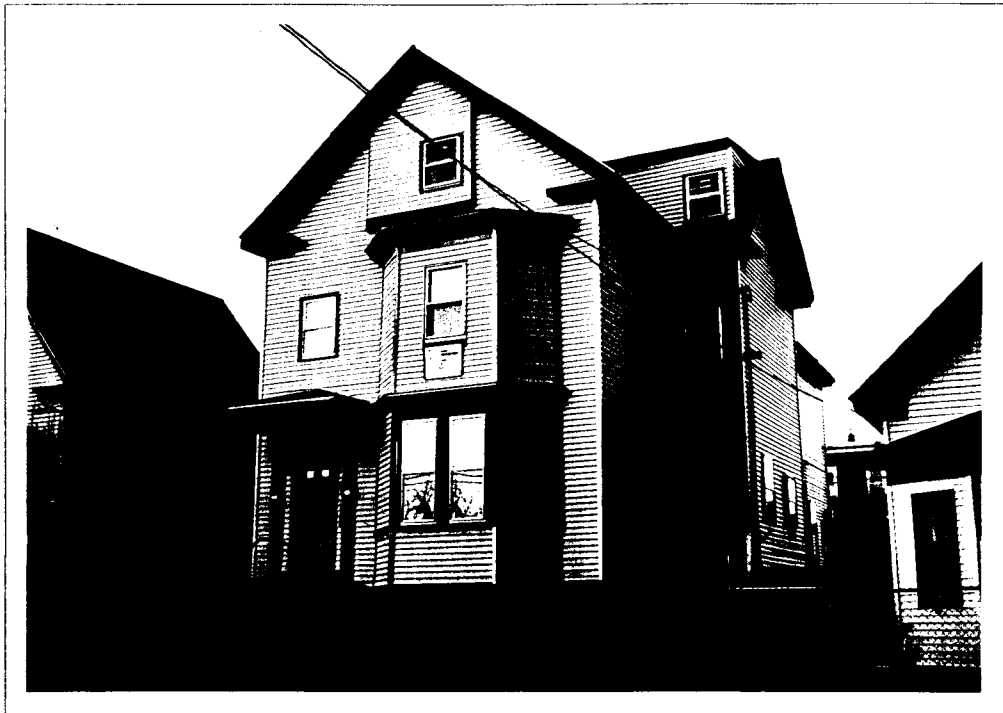
Source	Amount	Term	Rate	Comments
Other Equity	15,888			
LIHTC Synd.	47,102			8.25% LIHTC for dev, 130% census tract boost; wholesale
Mortgage	63,219	360	9.50%	
Total	126,209			

Per Unit Other Equity Required: 5,296
Matching CDBG Request 4,766 30% of other equity

Run Date: 01/03/95
Run Time: 05:17 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **31 Summer Street**

Map-Lot No:

Number of Dwelling Units/Rooms/Bedrooms:
Four Family (Partially Tenanted)

Current Owner: **Michael Capeless**

Project Cost: **\$134,636** Offering Price (Acquisition): **\$30,000**

Estimated Cost of Renovations: **\$50,768**

Proposed Funding:

**LIHTC, Mass Housing Finance, HOME, 203(k)
Rehab for Owner Occupant**

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

31 Summer Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	4 Units	Per Unit	Remarks
Acquisition			
Building	25,500	6,375	
Land	4,500	1,125	
Title and Recording Fees	75	19	
Pro-Rated Taxes and Utilities	1,800	450	
Legal Acquisition	550	138	
Total Acquisition	32,425	8,106	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	10,000	2,500	
Permits	1,250	313	1% of Construction costs
Site Work	2,500	625	
Building Construction	60,000	15,000	
Contingency (5%)	3,688	922	
Total Construction Costs	77,438	19,359	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	62,438	15,609	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	88	
Title Insurance	291	73	
Property Survey	150	38	
Environmental Survey	1,500	375	
Architecture and Engineering	4,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	770	193	1% of Construction Costs
Operating Costs			
Utilities	450	113	\$150/mo, temp power
Taxes	450	113	\$450/unit/annum
Insurance	280	70	\$275/unit/annum
Security	500	125	
Legal Fees	5,000	1,250	Tax credit syndication prorata share
Developer Fee	6,360	1,590	5% of project value less developer fee and dev contingency
Development Contingency (5%)	1,010	253	
Total Project Development Costs	21,111	5,278	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	20,341	5,085	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	980	245	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	1,442	361	4.75 points on supportable debt
Total Finance Costs	2,422	606	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	980	245	
Start-Up Costs			
Marketing Reserve	400	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	840	210	
Total Start-Up Costs	1,240	310	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	1,240	310	
Total Project Cost	134,636	33,659	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	84,998	21,250	

Assumptions:

Offering Price: Acquisition (per unit)	7,500
Per Unit Rehab Cost	15,000
Construction Period (months)	3

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

31 Summer Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income			
Gross Rents	16,800		350/unit/mo
Vacancy Losses (8%)	(1,344)		
Other Income	728		3.50/unit/week for laundry
Net Income	16,184		
Operating Costs			
Management Fee	2,160		\$45/unit/mo.
Acctg/Legal	1,000		
Admin Supplies	100		
Maintenance Payroll	2,500		
Maintenance Supplies	1,000		
Contracts	1,000		
Security/Fire Protection	0		
Insurance	1,100		
Taxes	1,800		
Common Utilities	800		
HOME Debt Service	0		
Replacement Reserve	1,200		\$300/unit
Total Operating Expenses	12,660		
Net Operating Income	3,524		
Debt Service Coverage Ratio	1.15		
Available for Debt Service	3,064		
Cash Flow	460		
Maximum Mortgage	30,366		
Total Development Costs	134,636		
Gap	104,270		

Financing

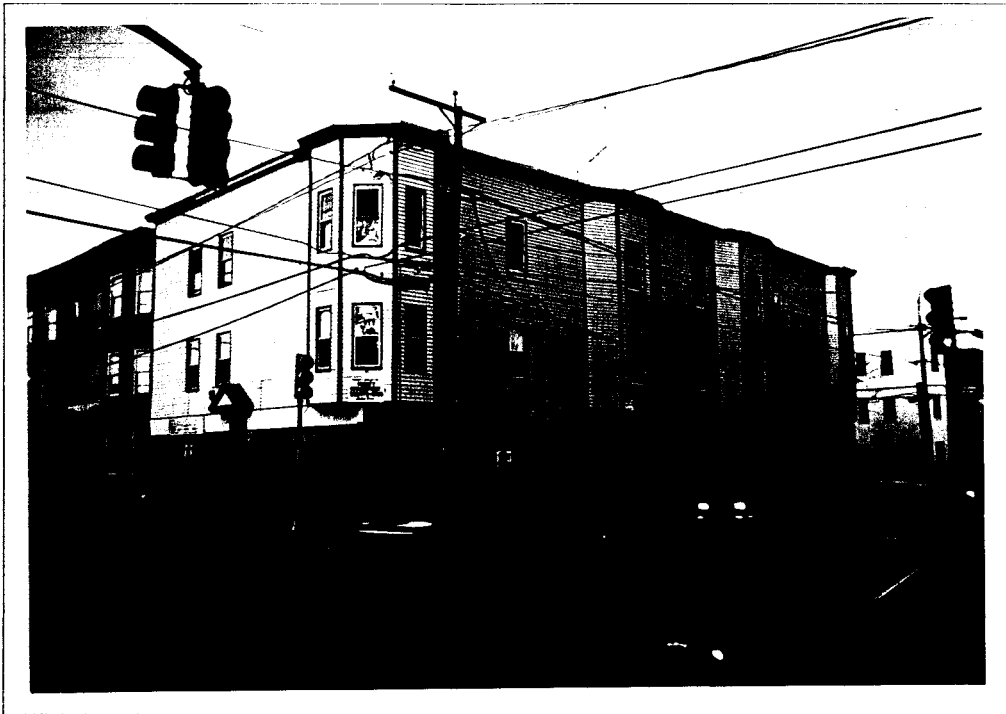
Source	Amount	Term	Rate	Comments
Other Equity	63,248			
LHTC Synd.	41,022			8.25% LHTC for dev, 130% census tract boost; wholesale
Mortgage	30,366	360	9.50%	
Total	134,636			

Per Unit Other Equity Required: 15,812
Matching CDBG Request 18,974 30% of other equity

Run Date: 01/03/95
Run Time: 05:59 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **91-95 Newbury Street** Map-Lot No:

Number of Dwelling Units/Rooms/Bedrooms:
Six Family (Partially Tenanted)
Plus 2 Commercial Units

Current Owner: **Andover Savings**

Project Cost: **\$195,523** Offering Price (Acquisition): **\$45,000**

Estimated Cost of Renovations: **\$114,818**

Proposed Funding: **LIHTC, Mass Housing Finance,
Conventional Mortgage.**

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

91–95 Newbury Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	6 Units	Per Unit	Remarks
Acquisition			
Building	38,250	6,375	
Land	6,750	1,125	
Title and Recording Fees	75	13	
Pro-Rated Taxes and Utilities	2,250	375	
Legal Acquisition	550	92	
Total Acquisition	47,875	7,979	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	15,000	2,500	
Permits	1,850	308	1% of Construction costs
Site Work	2,500	417	
Building Construction	90,000	15,000	
Contingency (5%)	5,468	911	
Total Construction Costs	114,818	19,136	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	99,818	16,636	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	58	
Title Insurance	401	67	
Property Survey	150	25	
Environmental Survey	1,500	250	
Architecture and Engineering	6,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	1,150	192	1% of Construction Costs
Operating Costs			
Utilities	450	75	\$150/mo, temp power
Taxes	680	113	\$450/unit/annum
Insurance	410	68	\$275/unit/annum
Security	500	83	
Legal Fees	5,000	833	Tax credit syndication prorata share
Developer Fee	9,250	1,542	5% of project value less developer fee and dev contingency
Development Contingency (5%)	1,290	215	
Total Project Development Costs	27,131	4,522	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	25,981	4,330	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	1,450	242	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	2,389	398	4.75 points on supportable debt
Total Finance Costs	3,839	640	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	1,450	242	
Start-Up Costs			
Marketing Reserve	600	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	1,260	210	
Total Start-Up Costs	1,860	310	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	1,860	310	
Total Project Cost	195,523	32,587	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	129,109	21,518	

Assumptions:

Offering Price: Acquisition (per unit)	7,500
Per Unit Rehab Cost	15,000
Construction Period (months)	3

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

91 – 95 Newbury Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income		
Gross Rents	25,200	350/unit/mo
Vacancy Losses (8%)	(2,016)	
Other Income	1,092	3.50/unit/week for laundry
Net Income	24,276	
Operating Costs		
Management Fee	3,240	\$45/unit/mo.
Acctg/Legal	1,500	
Admin Supplies	100	
Maintenance Payroll	3,750	
Maintenance Supplies	1,500	
Contracts	1,000	
Security/Fire Protection	0	
Insurance	1,650	
Taxes	2,700	
Common Utilities	1,200	
HOME Debt Service	0	
Replacement Reserve	1,800	\$300/unit
Total Operating Expenses	18,440	
Net Operating Income	5,836	
Debt Service Coverage Ratio	1.15	
Available for Debt Service	5,075	
Cash Flow	761	
Maximum Mortgage	50,296	
Total Development Costs	195,523	
Gap	145,227	

Financing

Source	Amount	Term	Rate	Comments
Other Equity	82,916			
LIHTC Synd.	62,311			
Mortgage	50,296	360	9.50%	8.25% LIHTC for dev, 130% census tract boost; wholesale
Total	195,523			

Per Unit Other Equity Required: 13,819
Matching CDBG Request 24,875 30% of other equity

Run Date: 01/03/95
Run Time: 05:58 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **14 Mechanic Street**

Map-Lot No: **88-12A**

Number of Dwelling Units/Rooms/Bedrooms:
Three Units (Vacant)

Current Owner: **Bank Owned
Howe Real Estate
Frank McDermitt 1-508-689-9700**

Project Cost: **\$124,600** Offering Price (Acquisition): **\$7,500**

Estimated Cost of Renovations: **\$90,878**

Proposed Funding: **LIHTC, Mass Housing Finance, HOME
203(k), Rehab for Owner Occupant.**

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

14 Mechanic Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	3 Units	Per Unit	Remarks
Acquisition			
Building	6,375	2,125	
Land	1,125	375	
Title and Recording Fees	75	25	
Pro-Rated Taxes and Utilities	1,575	525	
Legal Acquisition	550	183	
Total Acquisition	9,700	3,233	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	7,500	2,500	
Permits	1,550	517	1% of Construction costs
Site Work	2,500	833	
Building Construction	75,000	25,000	
Contingency (5%)	4,328	1,443	
Total Construction Costs	90,878	30,293	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	75,878	25,293	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	117	
Title Insurance	256	85	
Property Survey	150	50	
Environmental Survey	1,500	500	
Architecture and Engineering	3,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	910	303	1% of Construction Costs
Operating Costs			
Utilities	600	200	\$150/mo, temp power
Taxes	450	150	\$450/unit/annum
Insurance	280	93	\$275/unit/annum
Security	500	167	
Legal Fees	5,000	1,667	Tax credit syndication prorata share
Developer Fee	5,890	1,963	5% of project value less developer fee and dev contingency
Development Contingency (5%)	940	313	
Total Project Development Costs	19,826	6,609	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	18,916	6,305	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	1,530	510	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	1,647	549	4.75 points on supportable debt
Total Finance Costs	3,177	1,059	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	1,530	510	
Start-Up Costs			
Marketing Reserve	300	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	720	240	
Total Start-Up Costs	1,020	340	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	1,020	340	
Total Project Cost	124,600	41,533	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	97,343	32,448	

Assumptions:

Offering Price: Acquisition (per unit)	2,500
Per Unit Rehab Cost	25,000
Construction Period (months)	4

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

14 Mechanic Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income		
Gross Rents	14,400	400/unit/mo
Vacancy Losses (8%)	(1,152)	
Other Income	546	3.50/unit/week for laundry
Net Income	13,794	
Operating Costs		
Management Fee	1,620	\$45/unit/mo.
Acctg/Legal	750	
Admin Supplies	100	
Maintenance Payroll	1,875	
Maintenance Supplies	750	
Contracts	1,000	
Security/Fire Protection	0	
Insurance	825	
Taxes	1,350	
Common Utilities	600	
HOME Debt Service	0	
Replacement Reserve	900	\$300/unit
Total Operating Expenses	9,770	
Net Operating Income	4,024	
Debt Service Coverage Ratio	1.15	
Available for Debt Service	3,499	
Cash Flow	525	
Maximum Mortgage	34,677	
Total Development Costs	124,600	
Gap	89,923	

Financing

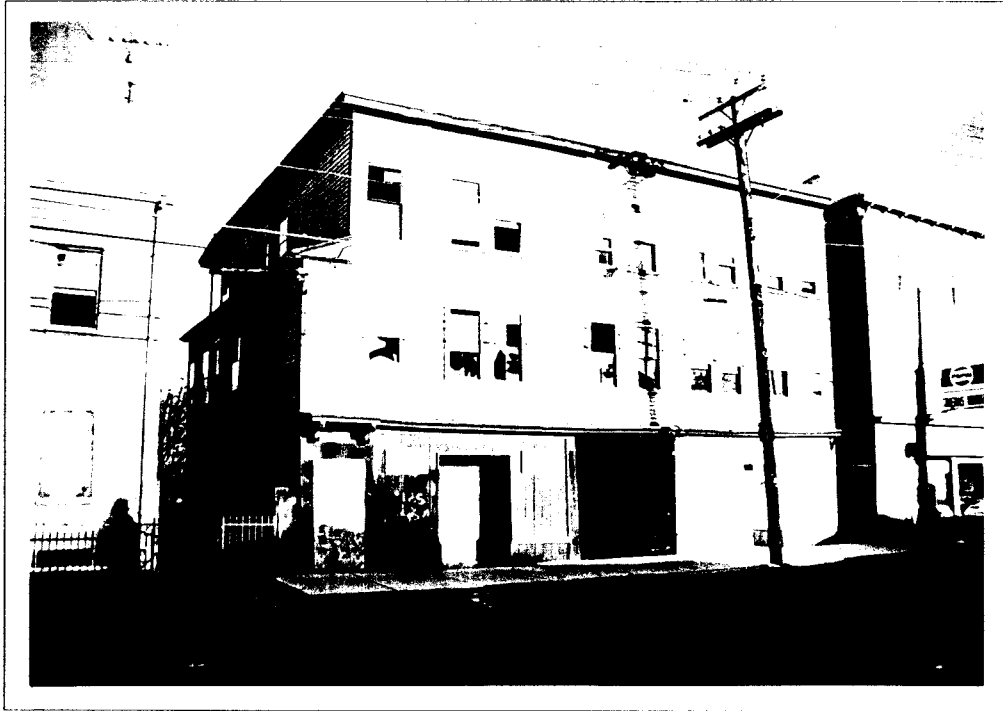
Source	Amount	Term	Rate	Comments
Other Equity	42,943			
LIHTC Synd.	46,980			8.25% LIHTC for dev, 130% census tract boost; wholesale
Mortgage	34,677	360	9.50%	
Total	124,600			

Per Unit Other Equity Required: 14,314
Matching CDBG Request 12,883 30% of other equity

Run Date: 01/03/95
Run Time: 05:31 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **103-107 Union Street**

Map-Lot No: **88-88**

Number of Dwelling Units/Rooms/Bedrooms:

Five Apartments, One Commercial. (Vacant)

Current Owner: **Enterprise Bank**

Bob Gilman 1-508-459-9000

Project Cost: **\$168,635** Offering Price (Acquisition): **\$12,500**

Estimated Cost of Renovations: **\$122,903**

Proposed Funding: **LIHTC, Mass Housing Finance, HOME**

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

103-107 Union Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	5 Units	Per Unit	Remarks
Acquisition			
Building	10,625	2,125	
Land	1,875	375	
Title and Recording Fees	75	15	
Pro-Rated Taxes and Utilities	2,025	405	
Legal Acquisition	550	110	
Total Acquisition	15,150	3,030	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	12,500	2,500	
Permits	2,050	410	1% of Construction costs
Site Work	2,500	500	
Building Construction	100,000	20,000	
Contingency (5%)	5,853	1,171	
Total Construction Costs	122,903	24,581	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	107,903	21,581	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	70	
Title Insurance	346	69	
Property Survey	150	30	
Environmental Survey	1,500	300	
Architecture and Engineering	5,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	1,230	246	1% of Construction Costs
Operating Costs			
Utilities	600	120	\$150/mo, temp power
Taxes	750	150	\$450/unit/annum
Insurance	460	92	\$275/unit/annum
Security	500	100	
Legal Fees	5,000	1,000	Tax credit syndication prorata share
Developer Fee	7,970	1,594	5% of project value less developer fee and dev contingency
Development Contingency (5%)	1,190	238	
Total Project Development Costs	25,046	5,009	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	23,816	4,763	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	2,070	414	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	1,916	383	4.75 points on supportable debt
Total Finance Costs	3,986	797	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	2,070	414	
Start-Up Costs			
Marketing Reserve	500	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	1,050	210	
Total Start-Up Costs	1,550	310	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	1,550	310	
Total Project Cost	168,635	33,727	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	135,339	27,068	

Assumptions:

Offering Price: Acquisition (per unit)	2,500
Per Unit Rehab Cost	20,000
Construction Period (months)	4

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

103-107 Union Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income		
Gross Rents	21,000	350/unit/mo
Vacancy Losses (8%)	(1,680)	
Other Income	910	3.50/unit/week for laundry
Net Income	20,230	
Operating Costs		
Management Fee	2,700 - 3240	\$45/unit/mo.
Acctg/Legal	1,250	
Admin Supplies	100	
Maintenance Payroll	3,125	
Maintenance Supplies	1,250	
Contracts	1,000	
Security/Fire Protection	0	
Insurance	1,375	
Taxes	2,250	
Common Utilities	1,000	
HOME Debt Service	0	
Replacement Reserve	1,500	\$300/unit
Total Operating Expenses	15,550	
Net Operating Income	4,680	
Debt Service Coverage Ratio	1.15	
Available for Debt Service	4,070	
Cash Flow	610	
Maximum Mortgage	40,336	
Total Development Costs	168,635	
Gap	128,299	

Financing

Source	Amount	Term	Rate	Comments
Other Equity	62,981			
LIHTC Synd.	65,318			
Mortgage	40,336	360	9.50%	8.25% LIHTC for dev, 130% census tract boost; wholesale
Total	168,635			

Per Unit Other Equity Required: 12,596
 Matching CDBG Request 18,894 30% of other equity

Run Date: 01/03/95
 Run Time: 05:33 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **133-135 Union Street**

Map-Lot No: **87-**

Number of Dwelling Units/Rooms/Bedrooms:

Three Family (1 Vacant)

Current Owner: **Andover Savings Bank**

Project Cost: **\$96,256**

Offering Price (Acquisition): **\$15,000**

Estimated Cost of Renovations: **\$58,748**

Proposed Funding: **Home, LIHTC, Mass Housing Finance, 203(k),
Rehab for Owner Occupant.**

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

133–135 Union Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	3 Units	Per Unit	Remarks
Acquisition			
Building	12,750	4,250	
Land	2,250	750	
Title and Recording Fees	75	25	
Pro-Rated Taxes and Utilities	1,575	525	
Legal Acquisition	550	183	
Total Acquisition	17,200	5,733	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	7,500	2,500	
Permits	950	317	1% of Construction costs
Site Work	2,500	833	
Building Construction	45,000	15,000	
Contingency (5%)	2,798	933	
Total Construction Costs	58,748	19,583	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	43,748	14,583	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	117	
Title Insurance	200	67	
Property Survey	150	50	
Environmental Survey	1,500	500	
Architecture and Engineering	3,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	590	197	1% of Construction Costs
Operating Costs			
Utilities	450	150	\$150/mo, temp power
Taxes	340	113	\$450/unit/annum
Insurance	210	70	\$275/unit/annum
Security	500	167	
Legal Fees	5,000	1,667	Tax credit syndication prorata share
Developer Fee	4,540	1,513	5% of project value less developer fee and dev contingency
Development Contingency (5%)	840	280	
Total Project Development Costs	17,670	5,890	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	17,080	5,693	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	740	247	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	969	323	4.75 points on supportable debt
Total Finance Costs	1,709	570	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	740	247	
Start-Up Costs			
Marketing Reserve	300	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	630	210	
Total Start-Up Costs	930	310	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	930	310	
Total Project Cost	96,256	32,085	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	62,497	20,832	

Assumptions:

Offering Price: Acquisition (per unit)	5,000
Per Unit Rehab Cost	15,000
Construction Period (months)	3

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

133-135 Union Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income		
Gross Rents	12,600	350/unit/mo
Vacancy Losses (8%)	(1,008)	
Other Income	546	3.50/unit/week for laundry
Net Income	12,138	
Operating Costs		
Management Fee	1,620	\$45/unit/mo.
Acctg/Legal	750	
Admin Supplies	100	
Maintenance Payroll	1,875	
Maintenance Supplies	750	
Contracts	1,000	
Security/Fire Protection	0	
Insurance	825	
Taxes	1,350	
Common Utilities	600	
HOME Debt Service	0	
Replacement Reserve	900	\$300/unit
Total Operating Expenses	9,770	
Net Operating Income	2,368	
Debt Service Coverage Ratio	1.15	
Available for Debt Service	2,059	
Cash Flow	309	
Maximum Mortgage	20,406	
Total Development Costs	96,256	
Gap	75,850	

Financing

Source	Amount	Term	Rate	Comments
Other Equity	45,687			
LIHTC Synd.	30,163			8.25% LIHTC for dev, 130% census tract boost; wholesale
Mortgage	20,406	360	9.50%	
Total	96,256			

Per Unit Other Equity Required:	15,229	
Matching CDBG Request	13,706	30% of other equity

Run Date: 01/03/95
Run Time: 05:53 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **70 Haverhill Street**

Map-Lot No: **88-88**

Number of Dwelling Units/Rooms/Bedrooms:
Single Family (Vacant)

Current Owner: **Owner Unknown
Shawmut Bank ?**

Project Cost: **\$51,265** Offering Price (Acquisition): **\$5,000**

Estimated Cost of Renovations: **\$32,078**

Proposed Funding: **LIHTC, Mass Housing Finance, HOME
Rehab for Owner Occupant.
Remove for Open Space**

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

70 Haverhill Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	1 Units	Per Unit	Remarks
Acquisition			
Building	2,125	2,125	
Land	375	375	
Title and Recording Fees	75	75	
Pro-Rated Taxes and Utilities	1,125	1,125	
Legal Acquisition	550	550	
Total Acquisition	4,250	4,250	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	2,500	2,500	
Permits	550	550	1% of Construction costs
Site Work	2,500	2,500	
Building Construction	25,000	25,000	
Contingency (5%)	1,528	1,528	
Total Construction Costs	32,078	32,078	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	17,078	17,078	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	350	
Title Insurance	104	104	
Property Survey	150	150	
Environmental Survey	1,500	1,500	
Architecture and Engineering	1,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	320	320	1% of Construction Costs
Operating Costs			
Utilities	600	600	\$150/mo, temp power
Taxes	150	150	\$450/unit/annum
Insurance	90	90	\$275/unit/annum
Security	500	500	
Legal Fees	5,000	5,000	Tax credit syndication prorata share
Developer Fee	2,410	2,410	5% of project value less developer fee and dev contingency
Development Contingency (5%)	610	610	
Total Project Development Costs	12,784	12,784	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	12,464	12,464	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	540	540	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	1,153	1,153	4.75 points on supportable debt
Total Finance Costs	1,693	1,693	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	540	540	
Start-Up Costs			
Marketing Reserve	100	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	360	360	
Total Start-Up Costs	460	460	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	460	460	
Total Project Cost	51,265	51,265	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	30,542	30,542	

5,090

Assumptions:

Offering Price: Acquisition (per unit)	2,500
Per Unit Rehab Cost	25,000
Construction Period (months)	4

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

70 Haverhill Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income		
Gross Rents	7,200	600/mo
Vacancy Losses (8%)	(576)	
Other Income	182	3.50/unit/week for laundry
Net Income	6,806	
Operating Costs		
Management Fee	540	\$45/unit/mo.
Acctg/Legal	250	
Admin Supplies	100	
Maintenance Payroll	625	
Maintenance Supplies	250	
Contracts	1,000	
Security/Fire Protection	0	
Insurance	275	
Taxes	450	
Common Utilities	200	
HOME Debt Service	0	
Replacement Reserve	300	\$300/unit
Total Operating Expenses	3,990	
Net Operating Income	2,816	
Debt Service Coverage Ratio	1.15	
Available for Debt Service	2,449	
Cash Flow	367	
Maximum Mortgage	24,271	
Total Development Costs	51,265	
Gap	26,994	

Financing

Source	Amount	Term	Rate	Comments
Other Equity	12,254			
LIHTC Synd.	14,740			
Mortgage	24,271	360	9.50%	8.25% LIHTC for dev, 130% census tract boost; wholesale
Total	51,265			

Per Unit Other Equity Required: 12,254
 Matching CDBG Request 3,676 30% of other equity

Run Date: 01/03/95
 Run Time: 05:27 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **55-57 Haverhill Street**

Map-Lot No: **88-15**

Number of Dwelling Units/Rooms/Bedrooms:

One Commercial Unit

One Apartment (Vacant)

Current Owner: **Sewadw-Pinette**
Andover Bank Mortgage
Foreclosure process begun.

Project Cost: **\$88,464** Offering Price (Acquisition): **\$5,000**

Estimated Cost of Renovations: **\$61,478**

Proposed Funding: **LIHTC, Mass Housing Finance, HOME**
Andover Savings Bank

Property Tax/Lien Status: **None**

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

55-57 Haverhill Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	2 Units	Per Unit	Remarks
Acquisition			
Building	4,250	2,125	
Land	750	375	
Title and Recording Fees	75	38	
Pro-Rated Taxes and Utilities	1,350	675	
Legal Acquisition	550	275	
Total Acquisition	6,975	3,488	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	5,000	2,500	
Permits	1,050	525	1% of Construction costs
Site Work	2,500	1,250	
Building Construction	50,000	25,000	
Contingency (5%)	2,928	1,464	
Total Construction Costs	61,478	30,739	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	46,478	23,239	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	175	
Title Insurance	180	90	
Property Survey	150	75	
Environmental Survey	1,500	750	
Architecture and Engineering	2,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	610	305	1% of Construction Costs
Operating Costs			
Utilities	600	300	\$150/mo, temp power
Taxes	300	150	\$450/unit/annum
Insurance	180	90	\$275/unit/annum
Security	500	250	
Legal Fees	5,000	2,500	Tax credit syndication prorata share
Developer Fee	4,180	2,090	5% of project value less developer fee and dev contingency
Development Contingency (5%)	780	390	
Total Project Development Costs	16,330	8,165	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	15,720	7,860	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	1,030	515	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	1,852	926	4.75 points on supportable debt
Total Finance Costs	2,882	1,441	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	1,030	515	
Start-Up Costs			
Marketing Reserve	200	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	600	300	
Total Start-Up Costs	800	400	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	800	400	
Total Project Cost	88,464	44,232	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	64,028	32,014	

10,671

Assumptions:

Offering Price: Acquisition (per unit)	2,500
Per Unit Rehab Cost	25,000
Construction Period (months)	4

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

55-57 Haverhill Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income			
Gross Rents	12,000		3* 2 BR @ 500/mo
Vacancy Losses (8%)	(960)		
Other Income	364		3.50/unit/week for laundry
Net Income	11,404		
Operating Costs			
Management Fee	1,080		\$45/unit/mo.
Acctg/Legal	500		
Admin Supplies	100		
Maintenance Payroll	1,250		
Maintenance Supplies	500		
Contracts	1,000		
Security/Fire Protection	0		
Insurance	550		
Taxes	900		
Common Utilities	400		
HOME Debt Service	0		
Replacement Reserve	600		\$300/unit
Total Operating Expenses	6,880		
Net Operating Income	4,524		
Debt Service Coverage Ratio	1.15		
Available for Debt Service	3,934		
Cash Flow	590		
Maximum Mortgage	38,988		
Total Development Costs	88,464		
Gap	49,476		

Financing

Source	Amount	Term	Rate	Comments
Other Equity	18,575			
LIHTC Synd.	30,901			
Mortgage	38,988	360	9.50%	8.25% LIHTC for dev, 130% census tract boost; wholesale
Total	88,464			

Per Unit Other Equity Required:	9,288	
Matching CDBG Request	5,573	30% of other equity

Run Date: 01/03/95
Run Time: 04:54 PM

The Garden Street Initiative

Targeted for Acquisition



Property Description

Address: **1-3 Elm Street**

Map-Lot No: **88-48**

Number of Dwelling Units/Rooms/Bedrooms:
Six Family (1 Vacant)

Current Owner: **Michael Capeless**
Mortgage with Andover Savings

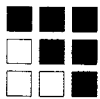
Project Cost: **\$179,683** Offering Price (Acquisition): **\$30,000**

Estimated Cost of Renovations: **\$114,818**

Proposed Funding: **Home, LIHTC, Mass Housing Finance.**

Property Tax/Lien Status: **None**

Funding Sources and Uses



The Garden
Street Initiative



Lawrence Planning and Neighborhood Development Corporation

SOURCES AND USES OF FUNDING

The following spreadsheets illustrate the proposed first year operating budget and the funding structure for the first project. In summary the Garden Street Initiative is working to obtain funding in the amount of approximately \$190,000 for first year and start-up operating costs. Memberships from the community, private and foundation grants, and City/State grants and low interest deferred loans shall pay the costs of staff, rent, utilities, equipment and public relations/community building. As the portfolio of owned/managed properties increases, one time and annual fees and surplus cash flow shall support these costs. The Initiative hopes to be self sustaining by Year Three.

In addition to the support of the operations, the Initiative shall seek a seed grant for a property development fund. These monies would be used to secure properties prior to having permanent financing in place. The fund will be replenished as projects get their financing.

The first project is expected to cost around \$1.7 million. Subsidies for about a third of that amount will be required. Other equity will be raised by the syndication of Low Income Housing Tax Credits. Leaders in the community will be approached for donations for part of the equity. We believe this is crucial to creating a sense of ownership by the community.

Part of the income generated by the development, leasing or disposition of properties will be shared by the Initiative's non-profit partner. The majority of the revenues shall be applied to the costs of providing services and taking on further ventures. The proposed partnership terms are bound elsewhere in this package.

THE GARDEN STREET INITIATIVE

OPERATING BUDGET YEAR 1

DESCRIPTION	ANNUAL \$	% OF INC.
OPERATING EXPENSES:		
STAFF EXPENSES:		
Wages and Salaries	105,000	55.01%
Payroll Taxes	8,400	4.40%
Health Insurance	17,100	8.96%
TRAINING:		0.00%
Staff Training	4,500	2.36%
Board/Member Training	500	0.26%
OPERATING EXPENSES:		
Office Rent	4,800	2.51%
Utilities – Electricity/Heat	600	0.31%
Telephone	3,000	1.57%
Office Supplies	1,000	0.52%
Postage	1,000	0.52%
Printing/Copying	2,500	1.31%
Equipment Service	500	0.26%
Travel	1,500	0.79%
Dues, Memberships and Fees	500	0.26%
Incorporation/Registration Fees	500	0.26%
Bank Charges – Operating Account	100	0.05%
Insurance, General	750	0.39%
Insurance, Directors Liability	500	0.26%
Accounting/Audit	3,500	1.83%
Legal – Operating	2,500	1.31%
Miscellaneous	500	0.26%
Equipment	10,000	5.24%
Total Operating Expenses	169,250	88.67%
FUNDRAISING/OUTREACH:		
Public Education/Meetings	2,000	1.05%
FUNDS/RESERVES:		
Operating Reserves (10%)	17,125	8.97%
TOTAL OPERATING EXPENSE:	188,375	98.69%
OPERATING REVENUES AND SUPPORT:		
Contributions	3,500	1.83%
Contribution – In kind	1,500	0.79%
Memberships	250	0.13%
Grants – Foundation/Funds	75,000	39.29%
Grants – Corporations	20,000	10.48%
Grants – Religious	5,000	2.62%
Grants – Municipal/Public Admin.	75,000	39.29%
Grants – Sponsorship	5,000	2.62%
Campaigns	5,000	2.62%
Interest Income – Operating Account	125	0.07%
Fees, Property – Developer's Fee	0	0.00%
Fees, Property – Administration Fee	0	0.00%
Miscellaneous	500	0.26%
TOTAL OPER REVENUES AND SUPPORT:	190,875	100.00%
NET OPERATING SURPLUS/(DEFICIT):	2,500	1.31%

In addition to the Operating Account:

PROJECT DEVELOPMENT FUND 20,000
(This fund will be used to secure properties before permanent financing and equities are identified. Fund will be replenished upon project funding.)

This fund will be seeded by a grant.
Developer Fees shall be used to bring to \$20,000.

Garden Street Initiative Project Funding

Run Date: 17-Jan-95

Run Time: 07:17:43 PM

Property	Net Income	LIHTC	Other Equity	Mortgage	Mo Pmt
171 Garden Street	19,827	52,248	45,595	61,763	519
173 Garden Street	15,450	30,474	35,568	39,256	330
174 Garden Street	15,450	38,569	36,905	39,256	330
181 Garden Street	12,508	25,253	26,831	29,107	245
45 Haverhill Street	11,404	30,901	18,575	38,988	328
55 Haverhill Street	11,404	30,901	18,575	38,988	328
63 Haverhill Street	17,106	47,102	15,888	63,219	532
70 Haverhill Street	6,806	14,740	12,254	24,271	204
14 Mechanic Street	13,794	46,980	42,943	34,677	292
103 Union Street	20,230	65,318	62,981	40,336	339
133 Union Street	12,138	30,163	45,687	20,406	172
1 Elm Street	24,276	61,906	67,481	50,296	423
31 Summer Street	16,184	41,022	63,248	30,366	255
91 Newbury Street	24,276	62,311	82,916	50,296	423
	220,853	577,888	575,447	561,225	4,719

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

1-3 Elm Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Development Costs	6 Units	Per Unit	Remarks
Acquisition			
Building	25,500	4,250	
Land	4,500	750	
Title and Recording Fees	75	13	
Pro-Rated Taxes and Utilities	2,250	375	
Legal Acquisition	550	92	
Total Acquisition	32,875	5,479	
Total Acquisition for 4% LIHTC	0	0	
Total Acquisition for 9% LIHTC	0	0	
Construction Costs			
Environmental Clean-up	15,000	2,500	
Permits	1,850	308	1% of Construction costs
Site Work	2,500	417	
Building Construction	90,000	15,000	
Contingency (5%)	5,468	911	
Total Construction Costs	114,818	19,136	
Total Construction Costs for 4% LIHTC	0	0	
Total Construction Costs for 9% LIHTC	99,818	16,636	
Project Development Costs			
Before Appraisals	0	0	
After Appraisals	350	58	
Title Insurance	351	59	
Property Survey	150	25	
Environmental Survey	1,500	250	
Architecture and Engineering	6,000	1,000	
Clerk of the Works	See Proj Mgmt	0	
Tenant Relocation	0	0	\$1,000 per tenant
Project Manager	0	0	
Project Administration	1,150	192	1% of Construction Costs
Operating Costs			
Utilities	450	75	\$150/mo, temp power
Taxes	680	113	\$450/unit/annum
Insurance	410	68	\$275/unit/annum
Security	500	83	
Legal Fees	5,000	833	Tax credit syndication prorata share
Developer Fee	8,500	1,417	5% of project value less developer fee and dev contingency
Development Contingency (5%)	1,250	208	
Total Project Development Costs	26,291	4,382	
Total Project Development Costs for 4% LIHTC	0	0	
Total Project Development Costs for 9% LIHTC	25,141	4,190	
Finance Costs			
Construction Loan Fees	0	0	203(k) has construction points in permanent
Construction Loan Interest	1,450	242	@ 1/2 construction costs @ 9.5%, 360 mos.
Permanent Loan Fees	2,389	398	4.75 points on supportable debt
Total Finance Costs	3,839	640	
Total Finance Costs for 4% LIHTC	0	0	
Total Finance Costs for 9% LIHTC	1,450	242	
Start-Up Costs			
Marketing Reserve	600	100	\$100/unit
Rent Up Reserve (5% Gross Ann Rent)	1,260	210	
Total Start-Up Costs	1,860	310	
Total Start-Up Costs for 4% LIHTC	0	0	
Total Start-Up Costs for 9% LIHTC	1,860	310	
Total Project Cost	179,683	29,947	
Total Project Cost for 4% LIHTC	0	0	
Total Project Cost for 9% LIHTC	128,269	21,378	

Assumptions:

Offering Price: Acquisition (per unit)	5,000
Per Unit Rehab Cost	15,000
Construction Period (months)	3

**GARDEN STREET INITIATIVE
DEVELOPMENT PROFORMA**

1-3 Elm Street, Lawrence, MA

Prepared by Klaas Nijhuis, AIA Architect

Operating Budget

Income		
Gross Rents	25,200	350/unit/mo
Vacancy Losses (8%)	(2,016)	
Other Income	1,092	3.50/unit/week for laundry
Net Income	24,276	
Operating Costs		
Management Fee	3,240	\$45/unit/mo.
Acctg/Legal	1,500	
Admin Supplies	100	
Maintenance Payroll	3,750	
Maintenance Supplies	1,500	
Contracts	1,000	
Security/Fire Protection	0	
Insurance	1,650	
Taxes	2,700	
Common Utilities	1,200	
HOME Debt Service	0	
Replacement Reserve	1,800	\$300/unit
Total Operating Expenses	18,440	
Net Operating Income	5,836	
Debt Service Coverage Ratio	1.15	
Available for Debt Service	5,075	
Cash Flow	761	
Maximum Mortgage	50,296	
Total Development Costs	179,683	
Gap	129,387	

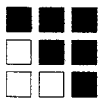
Financing

Source	Amount	Term	Rate	Comments
Other Equity	67,481			
LIHTC Synd.	61,906			8.25% LIHTC for dev, 130% census tract boost; wholesale
Mortgage	50,296	360	9.50%	
Total	179,683			

Per Unit Other Equity Required: 11,247
Matching CDBG Request 20,244 30% of other equity

Run Date: 01/03/95
Run Time: 05:55 PM

Structure of Partnership



The Garden
Street Initiative



Lawrence Planning and Neighborhood Development Corporation

**CONCEPT OUTLINE FOR PROPOSED JOINT VENTURE
BETWEEN THE GARDEN STREET INITIATIVE AND
LAWRENCE PLANNING AND NEIGHBORHOOD DEVELOPMENT CORPORATION.**

General: The purpose of this outline is to provide the basis for further discussion and delineation of roles and responsibilities. This outline is based on the assumption that the form of the joint form of the joint venture will be a typical limited-liability syndication for the sale of depreciation values, low income housing tax credits, and rehab tax credits, with both The Garden Street Initiative and Lawrence Planning and Neighborhood Development Corporation as partners.

Partnership: The Garden Street Initiative, (hereafter "GSI") or one of its affiliates, and the Lawrence Planning and Neighborhood Development Corporation (hereafter LPNDC), or an affiliate, agree to form one or more partnerships.

GSI and LPNDC will be co-general partners in the limited partnership and, as such each will furnish to each other information pertaining to the project. GSI will be managing general partner. GSI will remain as managing general partner for as long as they remain a general partner.

The partnership agreement will be structured to allocate minimum liability to LPNDC.

Purpose of Partnership: To acquire and rehabilitate residential property located within HOME target areas in the City of Lawrence. Acquisitions will generally be multi-family rental properties, affiliated parking and park parcels, and if appropriate, single family dwellings.

Intent of Partnership: To create high quality housing that is permanently affordable to very low-, low-, and moderate-income households. Housing must meet City of Lawrence (HOME) rent and income requirements, IRS Safe Harbor Guideline for Low Income Housing, and LPNDC long-term affordability policies.

Affordable Rents: Rent ranges will be established to be as close as possible to no more than thirty percent (30%) of total household income spent on housing costs (rent and utilities) to the tenants.

HOME Income Requirements: All units assisted under HOME must be occupied by households having incomes at or below eighty percent (80%) of local median income as adjusted for family size. In addition, ninety percent (90%) of assisted units in each project must be occupied by households with incomes under sixty percent (60%) of the local median and a minimum of twenty percent (20%) must be occupied by households with incomes under fifty percent (50%) of local median income.

IRS Safe Harbor Guideline for Low Income Housing: "At least seventy-five percent (75%) of the units for a given project will be made available for households earning sixty percent (60%) or less of the area's median income, as adjusted for family size. Concerning the remaining twenty-five percent (25%) of the units, if any, the general policy of the Corporation will be to make such units available to persons on the lower end of the economic spectrum, yet who may not necessarily be members of a charitable class."

LPNDC Long-term Affordability Policy: LPNDC will generally target rent levels to be

affordable to, and will make units available to, households with total income at fifty percent (50%) of the local median income as adjusted for family size. Maximum rent level will be affordable to households at eighty percent (80%) of median income. Rents including all utilities will be thirty percent (30%) of total household income. If certain utilities are not included in the rent, the HUD Section 8 allowance for such utility will be deducted from the thirty percent (30%) of income amount charged to the tenant. Project financing and operating budgets will be structured so as to ensure the targeted rent levels for the maximum period as possible. Sinking funds may be established for this purpose.

Income Level Definitions: Using HUD definitions, Very Low-Income means income at or lower than fifty percent (50%) of the local median income as published by HUD. Low-income means incomes greater than fifty percent (50%) but not more than eighty percent (80%), and Moderate-income means income greater than eighty percent (80%) but not more than the median income.

Title to Property: GSI to have title to partnership land and will convey rights to such land through ground lease. Partnership to own buildings and improvements.

Resale of Property: Any resale of partnership-owned property will comply with Articles of Incorporation of the LPNDC and its Bylaws.

Pre-Acquisition: GSI to locate, P&S, option or otherwise secure properties. LPNDC to have approval/disapproval of properties to be developed and proposed uses of such properties.

Acquisition and Development: GSI as developer to acquire property on behalf of partnership. Land to be conveyed to LPNDC. Buildings and improvements to be held by partnership. GSI to manage project development and will be reimbursed for approved disbursements at take-out. LPNDC also to be reimbursed for approved outlays.

Design: GSI to do design and architectural work. GSI and LPNDC to participate in development of design and to have approval/disapproval right.

Scope of Work and Specifications: For all renovation done by the partnership, the scope of work, level and quality of the renovations, and administration of the project will comply with the Specifications developed and currently used by Newhouse Architects.

Budgets and Proforma: GSI and LPNDC to jointly develop all project and first-year operating budgets and proforma. Both to have approval/disapproval rights. Budgets will be subject to City of Lawrence (HOME) eligibility criteria. Management to develop subsequent operating budgets and present for approval by co-general partners.

Project Financing: GSI and LPNDC will jointly pursue and obtain the debt and equity financing necessary for the project, including construction loans, permanent financing, and equity financing. Partners will jointly meet with lenders and agencies as required. GSI will prepare and submit financing applications.

City of Lawrence (HOME) Submission: LPNDC, as CHDO, to submit application for HOME financing and other funds available to nonprofit organizations. The general partners will provide guarantees and reserves as may be required by financing sources.

Tax Credits: GSI will have primary responsibility to obtain the necessary low income housing tax credits (under Section 42 of the Internal Revenue Code of 1986) for the project and the partnership, and would oversee the activities of the management agent in the initial rent-up of the project in order to obtain compliance with the requirements of said Section 42. LPNDC will cooperate and assist as may be appropriate.

Construction: Subject to City of Lawrence (HOME) policies, GSI shall be general contractor/construction manager. LPNDC to act as Clerk of the Works and as such have approval/disapproval authority for the work completed and for construction requisitions.

Property Management: Management company will operate the partnership property in accordance with the requirements and the standards of the Mortgagees and any other government authority having jurisdiction with respect to operating the property.

Management company will prepare annual operating budgets for the project for approval by the general partners. Both general partners will approve initial rent structure and subsequent rent increases if any. Such approval will not be unreasonably withheld.

Management company will structure participation with LPNDC to perform services to be determined and with the goal of enhancing resident stability and development of a Residents Committee. LPNDC would assist in providing other tenant service programs as may be available to the project.

GSI's affiliated management shall provide property management as well as tax credit compliance monitoring provided such arrangement meets the requirements of Section 42, IRC. The renewable property management contract will be for a two (2) year period and will contain a non-performance clause invocable by LPNDC. If GSI and LPNDC do not agree to renew this contract with GSI's affiliated management, the partners will choose a new professional management company by mutual agreement.

Residency: Current tenants, if any, will be offered renovated units unless they fail to meet the initial written eligibility standards to be developed by the partners. Partners will comply with the Uniform Relocation Assistance and Real Property Acquisition Act, 49 CFR 24. Management shall have the right, at its discretion, to give tenants statutory warning under Massachusetts law at the time of initial occupancy.

GSI and LPNDC will jointly establish eligibility and qualifying standards and criteria governing admission, lease renewal, evictions, maintenance, and other management policies of general applicability.

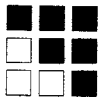
Project Turnover: Project will be turned over to LPNDC as soon as feasible and allowable under section 42 of the Internal Revenue Code of 1986.

Buy-out of Limited Partners: The Partnership will negotiate a buyout option to purchase the limited partners interest in the Partnership. The intent will be that the option will be exercisable after the fifteen (15) year tax credit compliance period and compliance audit termination date, for the amount equal to the limited partners tax obligation as a result of the purchase.

Buy-out of GSI: GSI will negotiate, in good faith, an exclusive option agreement for LPNDC to purchase GSI's General Partnership interest in the completed Project.

Compensation: GSI and LPNDC will receive fees for services provided to the Project and the Partnership, provided such fees are normal, eligible, and reasonable. GSI and LPNDC will share in the Developers Fee on a 75%/25% basis. City of Lawrence (HOME) eligibility criteria will apply to project development and construction related fees for services. GSI may further benefit from Tax Credits related to this project, but targeted rent levels, long term stability, and project economic viability shall take precedence.

Qualifications



The Garden
Street Initiative



Lawrence Planning and Neighborhood Development Corporation

QUALIFICATIONS

The founding members of the Garden Street Initiative have over 33 years combined experience in real estate acquisition, development, planning, construction and management. The team has specific skills in:

- Real Estate Valuation
- Financial Analysis
- Project Planning
- Affordable Housing Design
- Property Management
- Housing Development
- Non-profit leadership
- Community Economic Development
- Renovations and Construction.

John Ruth has been active in real estate since 1983, with a proven track record in housing development and renovation in the neighboring city of Haverhill. He has experience as an appraiser, a property owner and a property manager. John is a licensed general contractor in the Commonwealth of Massachusetts. He has extensive academic experience in real estate valuation.

Laila Swanberg is a key designer in the Firm of Newhouse Architects where she is responsible for the design of small affordable housing communities. Her sensitivities are in the area of community building. Laila is a Director of the Manchester Area Housing Trust, where her roles focus on grass roots level fundraising and public relations. Laila holds an undergraduate degree in Architectural Technology and has owned several successful businesses.

Klaas Nijhuis is the Principal of Newhouse Architects and has both practical and academic experience in Affordable Housing Development. He has participated in the Harvard University Graduate School of Design Affordable Housing Institute, has his undergraduate degree in Environmental Design with emphasis on Participatory Design and Community Development. His graduate work is in Community Economic Development, in which he hopes to earn his PhD. Additional academic experience includes computer simulation and construction management. His practical experience includes heading a prominent regional property management firm, and currently heading a thriving consulting practice. He is the President of the Manchester Area Housing Trust.

JOHN RUTH III
Real Estate Appraiser/Builder
Haverhill, MA

BACKGROUND: Over ten years experience in residential and commercial real estate appraisal, residential property management, real estate acquisition, development and construction. Relevant ownership and management experience in a similar neighborhood known as the Acre in Haverhill, Massachusetts. This area suffered from drugs/crime and disinvestment, including abandoned properties. Worked with neighbors and Community Police to gradually clean up the area. Several buildings were subsequently acquired by NeighborWorks - a non-profit agency involved in renovating for home ownership.

EXPERIENCE

9/93 - Present Garden Street Initiative
 Lawrence, Massachusetts
 Founding Member

Affordable housing acquisition, development and rehabilitation planning. Bridge building with city's planning office, residents and real estate professionals. Deeds research and bank contacts.

1/83 - Present Jack Ruth Appraisal Services
 Haverhill, Massachusetts
 Real Estate Appraiser

Completion of real estate appraisals for residential, commercial and industrial purposes. Work performed for banks, attorneys and private individuals.

4/90 - Present Nicor, Inc.
 Haverhill, Massachusetts
 General Contractor

Licensed general contractor for builder of single family homes. Working in all facets of construction including securing permits, overseeing construction, supervision of sub-contractors, and working with building officials. Constructed forty homes.

10/90 - 6/92 Monroe Management
 Haverhill, Massachusetts
 Principal

Full property management of 54 units of predominantly low income property in Haverhill. Worked in all areas including maintenance, tenant repairs and improvements, renovations, coordination of vendors, rent collection, tenant selection, evictions. Worked with State agencies concerning subsidized tenants. Dealt with tenant problems such as drug activity, vandalism and other crimes.

EXPERIENCE (Continued)

4/87 - 10/90 Once Right Remodeling
Haverhill, Massachusetts
Principal

Co-owner of remodeling business specializing in apartment renovations, roofing, kitchens and baths, decks and commercial renovations. Prepared bids, worked with customers and handled accounting.

6/84 - 3/87 John Ruth
Haverhill, Massachusetts
Owner

Owned and managed 36 units of residential income property in Haverhill. Purchased, renovated and sold for profit in mainly low income residential areas. Self managed and renovated. Handled purchasing, financing and liquidation.

EDUCATION

Northern Essex Community College
Haverhill, Massachusetts
Engineering

Dartmouth College, Hanover, New Hampshire
Real Estate Courses

University of Massachusetts, Boston, Massachusetts
Real Estate Appraisal Courses

Baylor University, Baylor, Texas
Real Estate Courses

Framingham State College
Framingham, Massachusetts
Real Estate Courses

LAILA SWANBERG
Klaas Nijhuis, AIA Architect
Merrimack, NH
Designer

BACKGROUND: Over eight years experience in architectural design and drafting, interior design and architectural rendering. Accomplished artist and owner of successful commercial arts business in Florida. Projects have included Manchester District Court programming, a Portland, ME school auditorium, estates in Argentina, Douglas Street HOME project and interiors for speculative builders model homes.

EXPERIENCE

1994- Present Garden Street Initiative
Lawrence, Massachusetts
Founding Member

Affordable housing acquisition, development and rehabilitation planning.

1994 - Present Klaas Nijhuis, AIA Architect
Merrimack, New Hampshire
Designer

Affordable Housing Community Design. Construction documentation for commercial and residential projects.

1993 Tennant/Wallace Architects, AIA
Manchester, New Hampshire
Drafter

Design documentation for courthouse.

1993 David Lopatich Architects, PA
Nashua, New Hampshire
Drafter

Design documentation for school and church. Model making and renderings.

1990-1992 Ultimate Interiors
Miami, Florida
Design Consultant

Interior design for international projects.

1986-1990 LaDen
Broward County, Florida
Partner/Designer

Fabric and textile design. Management of company delivering ready-to-wear to major retailers.

EXPERIENCE (Continued)

1985 Sunlife Builders
 Coral Springs, Florida
 Renderer

Renderings and marketing tools for custom home builder.

1982-1984 Art Waves/Debue, Inc.
 Davie, Florida
 Commercial Artist

Fabric design and production.

EDUCATION

Boston Architectural Center, Boston, Massachusetts
Bachelor of Architecture Degree Program

Broward Community College, Broward County, Florida
Associates in Arts, Architecture

ASSOCIATIONS

Manchester Area Housing Trust, Board member, Fundraising and events committee.

KLAAS NIJHUIS, AIA
Newhouse/Klaas Nijhuis, AIA Architect
Manchester, NH
Principal

BACKGROUND: Over fifteen years experience in residential, institutional, governmental, commercial and industrial projects. Responsibilities have included real estate management and consulting, design project management, business development, proposal and report writing, architectural and HVAC/plumbing design, feasibility studies, conceptual design and programming, facilities layout planning, cost estimating, site masterplanning, construction documentation and specifications, energy conservation analysis and design, computer modeling/simulation, computer programming, systems analysis and implementation, database and systems management. Major projects have included offices, laboratories, nuclear waste processing and animal breeding facilities for Harvard Medical School, the National Laboratories at Livermore and Los Alamos, Hanford Reservation and Idaho National Engineering Laboratory; cogeneration plant conceptual designs for Lawrence Livermore and for a Massachusetts office park; facilities layout planning for the Trident Submarine Refit Facility in Kings Bay, GA; large scale computer simulations for the University of California; mill rehabs for the Hoosac Institute for Environmental Arts, North Adams, MA, Manchester City Hall Annex, Manchester, NH, and College Green, Fitchburg, MA; shopping centers in Townsend, MA and Lebanon, NH; multi-tenant buildings in Norton and Marlborough, MA; build-outs for the American Automobile Association; warehouses and industrial facilities for Cabot, Cabot & Forbes, Teledyne Laars, Sterilite Plastics, H. T. Berry Paper and Decatur-Hopkins; corporate headquarters for Burndy Corporation in Manchester, NH, and Cabletron Systems in Rochester, NH; masterplan for 13 acre Polysar plastics manufacturing campus; and conceptual design for 80,000 square foot health and fitness center, 130 suite hotel and 63 acre commercial center. Consulting services and real estate management of multi-family, retail, office and industrial buildings for the FDIC, RTC, and major New England banks.

EXPERIENCE

8/94 - Present The Garden Street Initiative
 Lawrence, Massachusetts
 Founding Member

Feasibility analysis, cost estimating, package preparation, and development of relationships within the City of Lawrence.

6/92 - Present Manchester Area Housing Trust
 Manchester, New Hampshire
 President

Non-profit housing developer/owner. Responsible for board leadership, corporate finances, project financing, policy.

EXPERIENCE (Continued)

8/93 - Present Klaas Nijhuis, AIA Architect
Manchester, New Hampshire
Principal

Development consulting on affordable housing and other projects. Energy usage modeling, architectural programming, site and master planning, facilities layout planning, architecture and interior design for residential, office, commercial and industrial projects.

9/90 - 8/93 Finlay Real Estate Services, Inc.
Manchester, New Hampshire
Senior Vice President

Design/build consulting for companies and financial institutions. Asset and property management of distressed properties for FDIC, RTC, banks and private investors. Division head for asset management with a portfolio of half million square feet of commercial space and 300 units of housing over 80 sites. Site planning, construction documents, build-out, cost estimates, construction management and cost to complete/renovate studies and code violations. Affordable housing development planning.

12/85 - 9/90 Seppala & Aho Construction Co., Inc.
New Ipswich, New Hampshire
Systems Manager
Business Development Manager - Design
Design Project Manager

Systems management of VAX based McDonnell Douglas GDS CADD system for architectural, civil, structural, electrical and mechanical design. Business development in private and government sectors. Design project management of residential, retail, commercial and industrial facilities. Managed on average one quarter million square feet of design in various levels of development, representing between two and four contracted projects and five to ten pre-jobs at any one time.

3/85 - 12/85 Nijhuis Associates, Inc.
Merrimack, New Hampshire
President and Project Manager

Preparation of large scale energy usage model of the entire campus of the University of California at San Diego including Scripps Institution of Oceanography and Medical School. Developed computer program for modeling fossil fired power plant performance.

3/80 - 3/85 Kaiser Engineers
Advanced Technology Division
Nuclear and Advanced Energy Department and
Defense and Industrial Engineering Department
Oakland, California
Assistant Architect/Engineer

Facilities design for numerous Department of Defense and Department of Energy projects. Database management, energy conservation studies, computer simulations for the University of California, Bonneville Power and the U.S. Navy.

EXPERIENCE (Continued)

1/77 - 11/78

Nijhuis Associates, Inc.
Burlington, Massachusetts
Designer

Design for \$30 million cogeneration/district heating facility, medical laboratories and animal breeding facilities.

EDUCATION

Antioch University, Yellow Springs, Ohio
Bachelor of Arts, Environmental Design

Harvard University GSD, Cambridge, Massachusetts
Institute for Affordable Housing

Boston Architectural Center, Boston, Massachusetts
Architecture

New Hampshire College, Manchester, New Hampshire
Masters of Science in Community Economic Development Program

University of New Hampshire, Nashua, New Hampshire
Construction Project Management Certificate Program

New Hampshire Technical College, Manchester, New Hampshire
AutoCAD Release 12

Boston University, Boston, Massachusetts
Majored in Philosophy and Biology (Premedicine)

Chabot College, Hayward, California
Industrial Engineering and Computer Science Courses

Daniel Webster College, Nashua, New Hampshire
Computer Science Courses

AWARDS

Bertram C. Buffey Award for Design Excellence, 1979
Boston Architectural Center

Dream Houses 1994
Court Appointed Special Advocates of New Hampshire

PATENT

Chair Design Patent No. 269830 July 26, 1983

PROFESSIONAL ASSOCIATIONS AND LICENSES

Member, American Institute of Architects

Member, National Fire Protection Association

Licensed Architect NH 2118 VT 1910 PA RA-013445-B

HUD 203(k) Fee Consultant #KN-07

Representative Projects



The Garden
Street Initiative



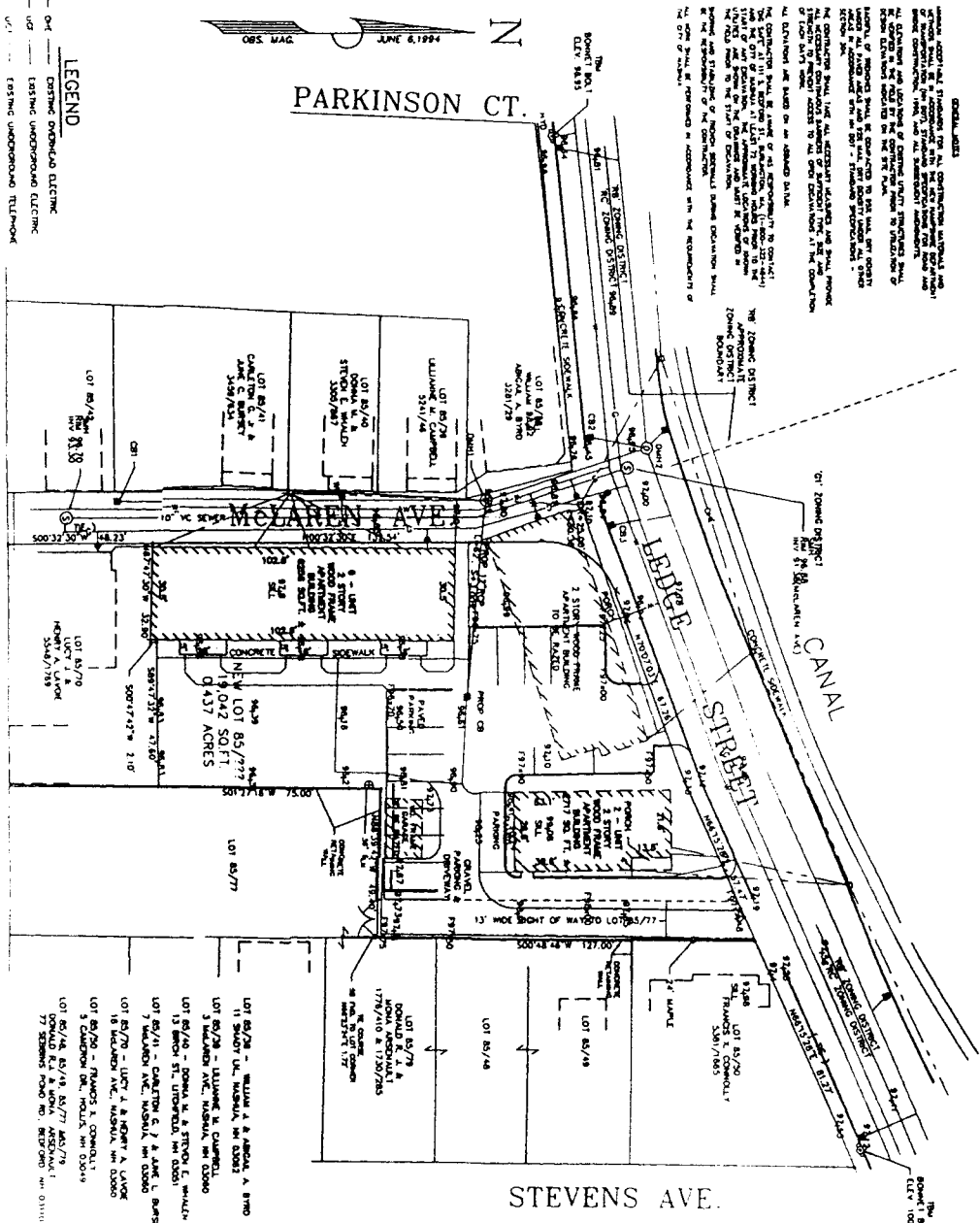
Project Description

48 Ledge Street, 2-14 McLaren Avenue
Nashua, New Hampshire

An eight unit HOME and Low Income Housing Tax Credit funded construction project involving the demolition of 4 unit apartment building and renovations of two existing buildings. On site parking and compliance with zoning on consolidation of three small city lots. Project cost is approximately \$600,000. Project is being developed by a private for-profit developer, with City Community Development Department oversight.

Team participants did acquisition analysis, proformas, proposal in response to city RFP, application for LIHTC's and HOME monies as well as architectural/engineering services. Project currently under construction. Newhouse Architects prepared detailed Construction Management Specifications for 19 separate subcontracts.

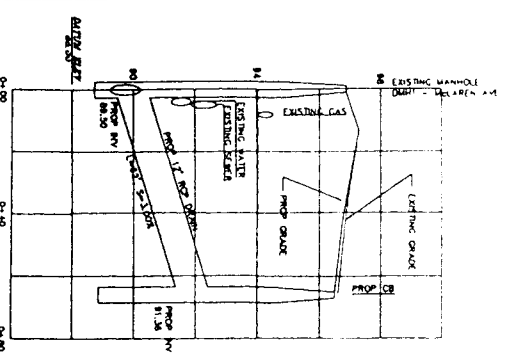
1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
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8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
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10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.



OWNERS OF RECORD ARE:
 FIRST EQUITY PARTNERS, INC.
 MANCHESTER, NEW HAMPSHIRE
 (603) 827-1140
 CITY OF NASHUA, NEW HAMPSHIRE
 229 MAIN STREET

NOTES

1. LOT 85/78 - LOTS 85/78, 85/77, 85/76, 85/75, 85/74, 85/73, 85/72, 85/71, 85/70, 85/69, 85/68, 85/67, 85/66, 85/65, 85/64, 85/63, 85/62, 85/61, 85/60, 85/59, 85/58, 85/57, 85/56, 85/55, 85/54, 85/53, 85/52, 85/51, 85/50, 85/49, 85/48, 85/47, 85/46, 85/45, 85/44, 85/43, 85/42, 85/41, 85/40, 85/39, 85/38, 85/37, 85/36, 85/35, 85/34, 85/33, 85/32, 85/31, 85/30, 85/29, 85/28, 85/27, 85/26, 85/25, 85/24, 85/23, 85/22, 85/21, 85/20, 85/19, 85/18, 85/17, 85/16, 85/15, 85/14, 85/13, 85/12, 85/11, 85/10, 85/9, 85/8, 85/7, 85/6, 85/5, 85/4, 85/3, 85/2, 85/1.
2. LOT 85/78 - LOTS 85/78, 85/77, 85/76, 85/75, 85/74, 85/73, 85/72, 85/71, 85/70, 85/69, 85/68, 85/67, 85/66, 85/65, 85/64, 85/63, 85/62, 85/61, 85/60, 85/59, 85/58, 85/57, 85/56, 85/55, 85/54, 85/53, 85/52, 85/51, 85/50, 85/49, 85/48, 85/47, 85/46, 85/45, 85/44, 85/43, 85/42, 85/41, 85/40, 85/39, 85/38, 85/37, 85/36, 85/35, 85/34, 85/33, 85/32, 85/31, 85/30, 85/29, 85/28, 85/27, 85/26, 85/25, 85/24, 85/23, 85/22, 85/21, 85/20, 85/19, 85/18, 85/17, 85/16, 85/15, 85/14, 85/13, 85/12, 85/11, 85/10, 85/9, 85/8, 85/7, 85/6, 85/5, 85/4, 85/3, 85/2, 85/1.
3. LOT 85/78 - LOTS 85/78, 85/77, 85/76, 85/75, 85/74, 85/73, 85/72, 85/71, 85/70, 85/69, 85/68, 85/67, 85/66, 85/65, 85/64, 85/63, 85/62, 85/61, 85/60, 85/59, 85/58, 85/57, 85/56, 85/55, 85/54, 85/53, 85/52, 85/51, 85/50, 85/49, 85/48, 85/47, 85/46, 85/45, 85/44, 85/43, 85/42, 85/41, 85/40, 85/39, 85/38, 85/37, 85/36, 85/35, 85/34, 85/33, 85/32, 85/31, 85/30, 85/29, 85/28, 85/27, 85/26, 85/25, 85/24, 85/23, 85/22, 85/21, 85/20, 85/19, 85/18, 85/17, 85/16, 85/15, 85/14, 85/13, 85/12, 85/11, 85/10, 85/9, 85/8, 85/7, 85/6, 85/5, 85/4, 85/3, 85/2, 85/1.



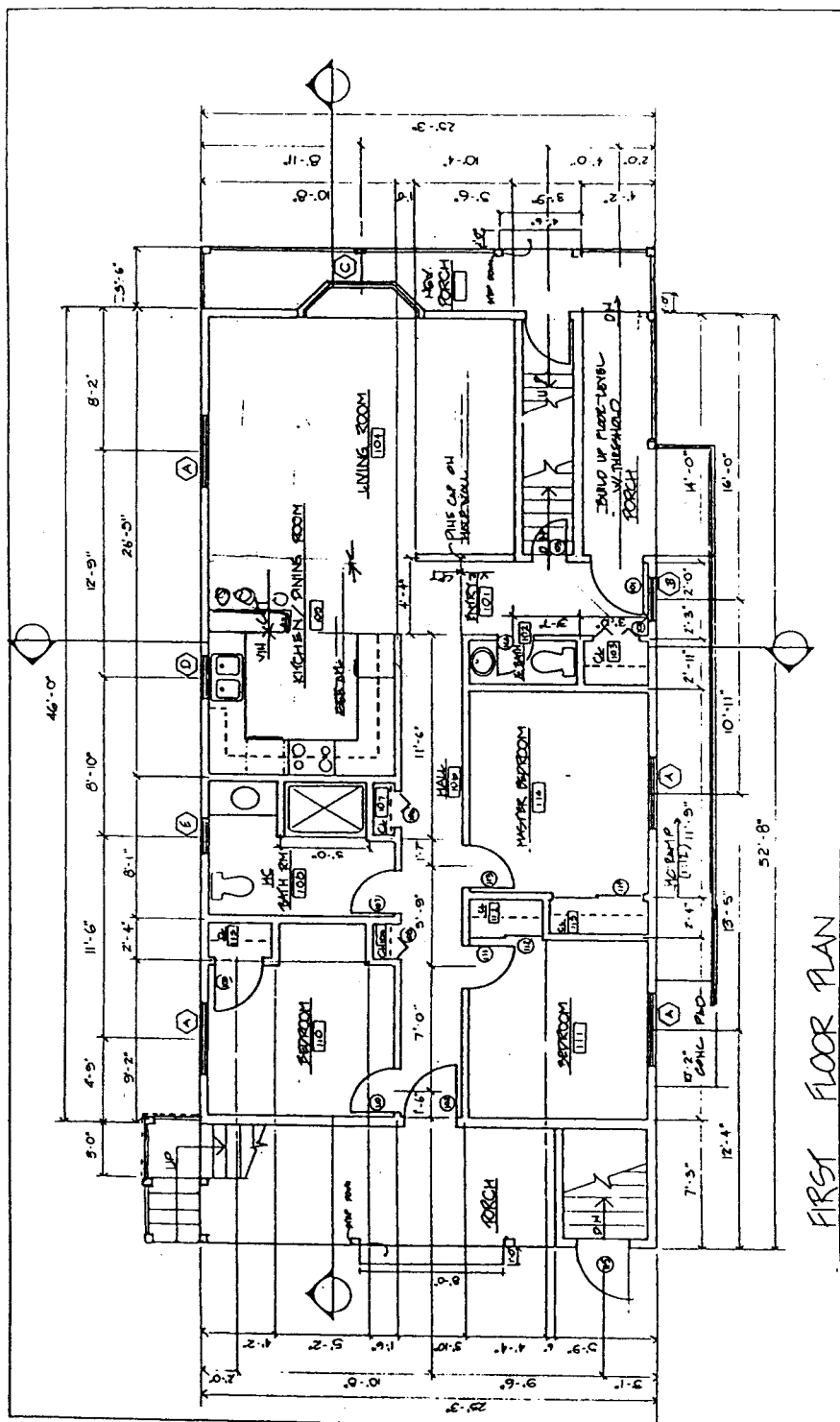
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CB2	96.09	96.24	12' RCP	53	0.0211
CB3	96.72	96.72	12' RCP	120	0.0211
CB4	96.72	96.72	12' RCP	120	0.0211
CB5	96.72	96.72	12' RCP	120	0.0211
CB6	96.72	96.72	12' RCP	120	0.0211
CB7	96.72	96.72	12' RCP	120	0.0211
CB8	96.72	96.72	12' RCP	120	0.0211
CB9	96.72	96.72	12' RCP	120	0.0211
CB10	96.72	96.72	12' RCP	120	0.0211
CB11	96.72	96.72	12' RCP	120	0.0211
CB12	96.72	96.72	12' RCP	120	0.0211
CB13	96.72	96.72	12' RCP	120	0.0211
CB14	96.72	96.72	12' RCP	120	0.0211
CB15	96.72	96.72	12' RCP	120	0.0211
CB16	96.72	96.72	12' RCP	120	0.0211
CB17	96.72	96.72	12' RCP	120	0.0211
CB18	96.72	96.72	12' RCP	120	0.0211
CB19	96.72	96.72	12' RCP	120	0.0211
CB20	96.72	96.72	12' RCP	120	0.0211

PROPOSED SITE PLAN
 PREPARED FOR:
FIRST EQUITY PARTNERS, INC.
 NASHUA, NEW HAMPSHIRE

DANIEL YOUNG & ASSOCIATES
 SURVEYORS & ENGINEERS
 47 SARGENT ROAD
 P.O. BOX 6358
 MANCHESTER, N.H. 03108-6358
 VOICE 689-6384 FAX 689-3064

SCALE: 1" = 20'

DATE: JUNE 8, 1994
 SHEET: 1 OF 1
 XREF NUMBER: 940800.TED

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FIRST FLOOR PLAN

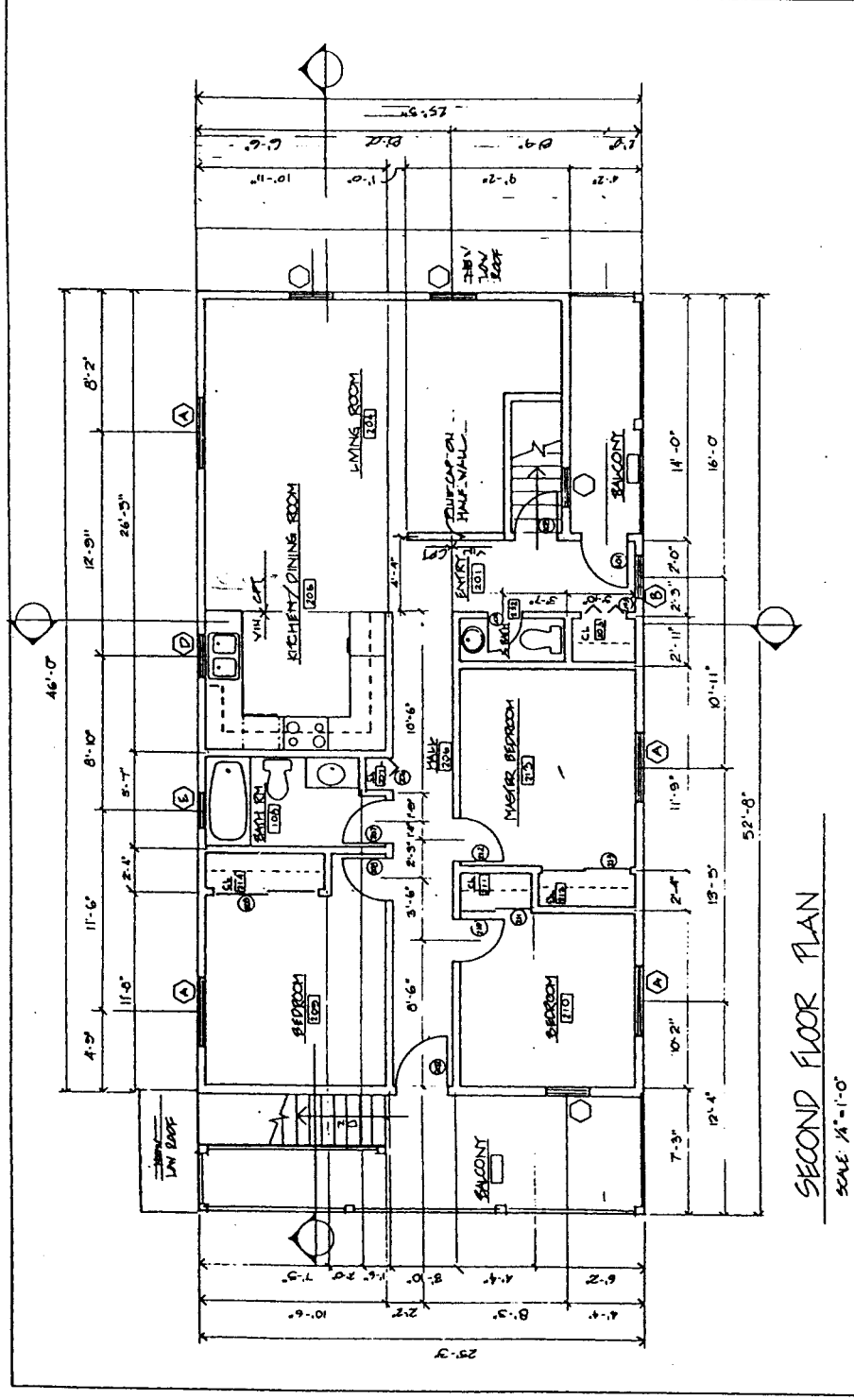
SCALE: 1/4" = 1'-0"

Project Name:
 48 Ledge Street & 2-14 McLaren Avenue
 Nashua, New Hampshire
 Sheet Title:
48 LEDGE STREET
SECOND FLOOR PLAN
 Scale:
 1/8" = 1'-0"
 Job No:
 94FP1
 Date:
 6/15/94
 Drawn by:
 LS

Architect:
 KIM N.Y. & A.M.
 1 Hildberry Lane
 Merrimack, NH 03004
 (603) 424-2097

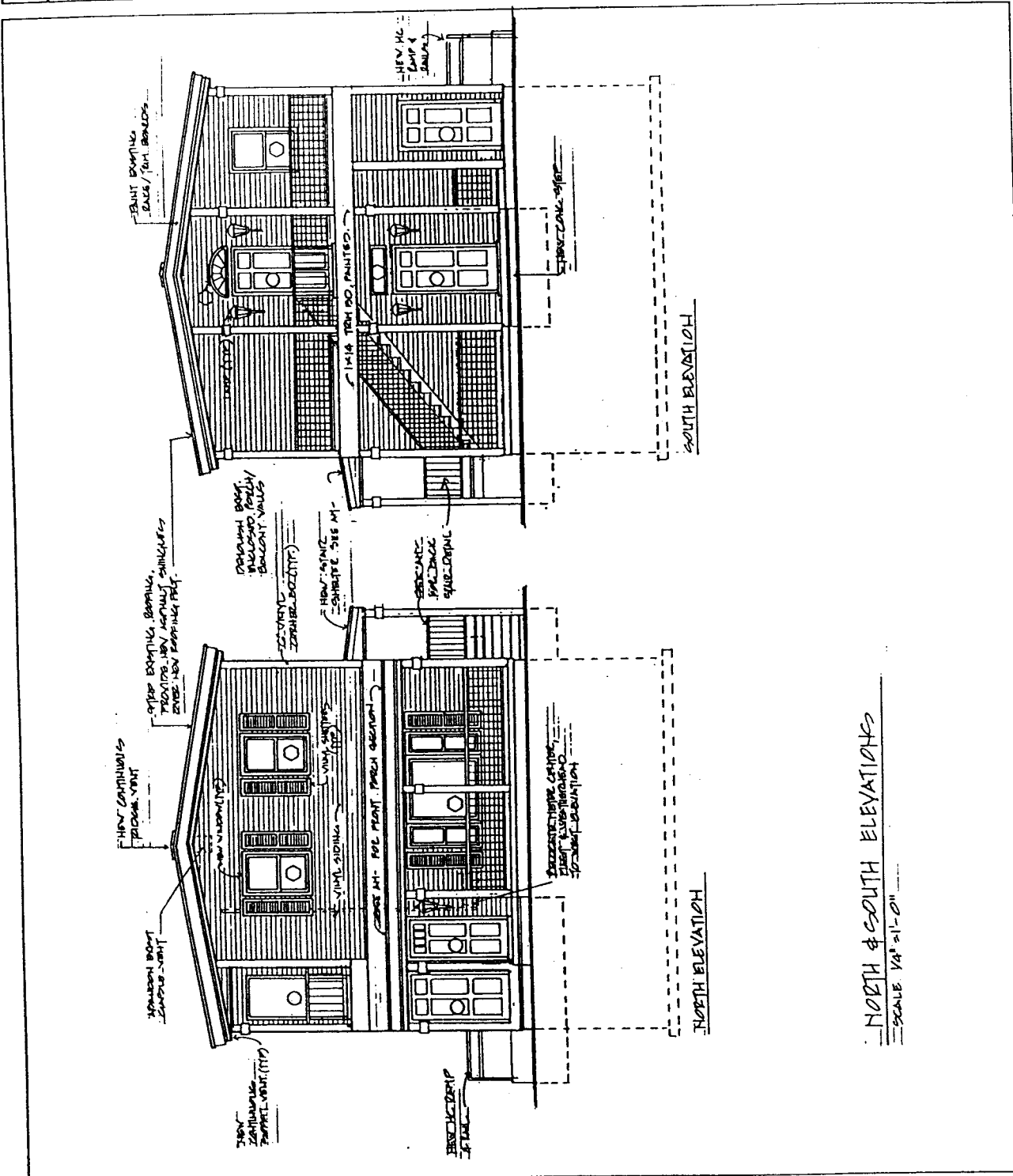
Engineer:
 1366 B. Willow Street
 Manchester, NH 03108
 (603) 837-1140

Rev.	Description	Date

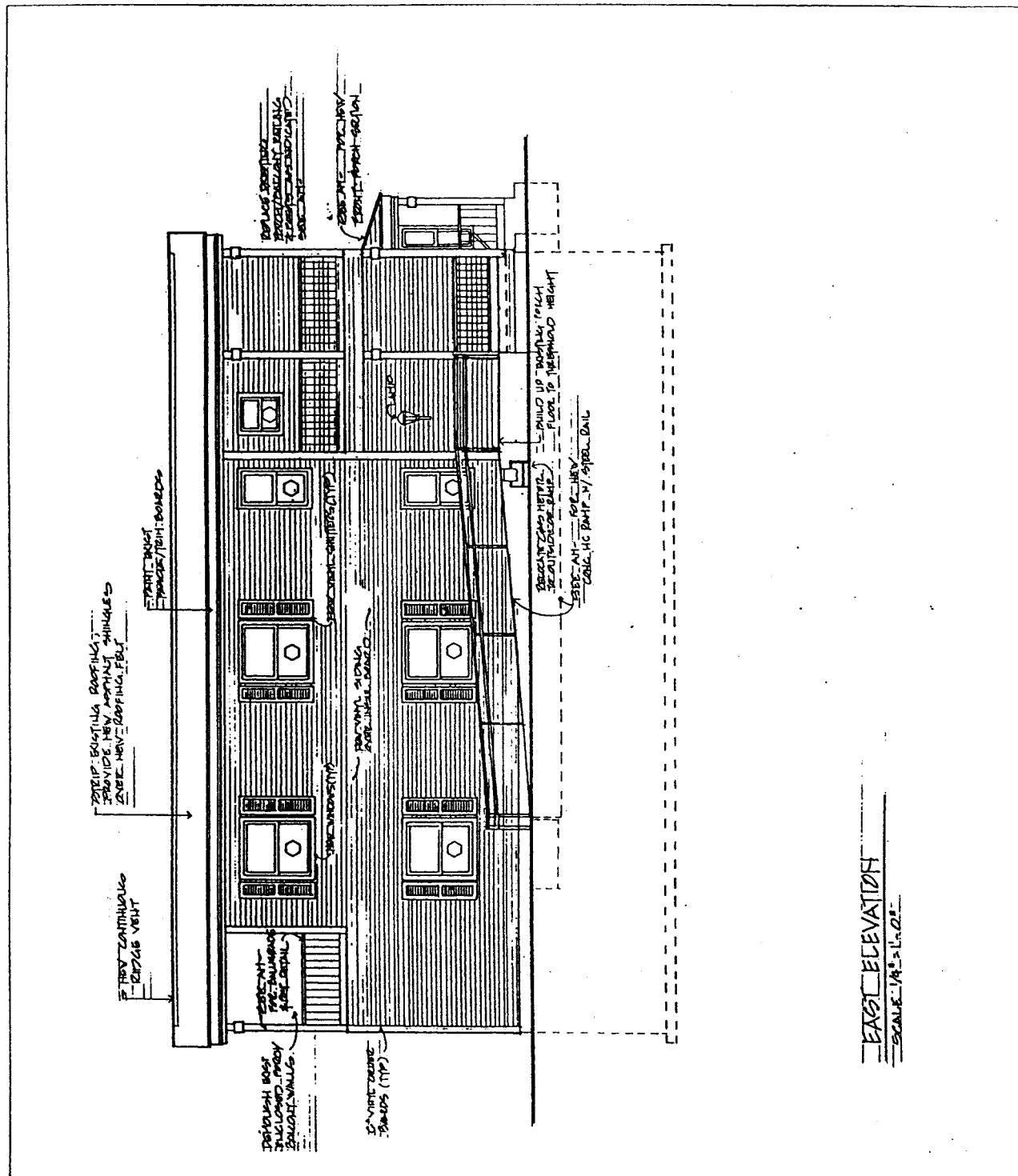


SCALE 1/4" = 1'-0"

Frost
Equally
Partners,
Inc.
1326 S. Willow Street
Middletown, NH 03108
(603) 827-1140

[illegible]

SCALE 1/4" = 1' x 2" = 2'

[illegible]

Drawing Number:

Project Name: 48 Lodge Street & 214 McLaren Avenue
Nashua, New Hampshire

Sheet Title: 48 LODGE STREET
WEST ELEVATION

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

Date: 6/15/98

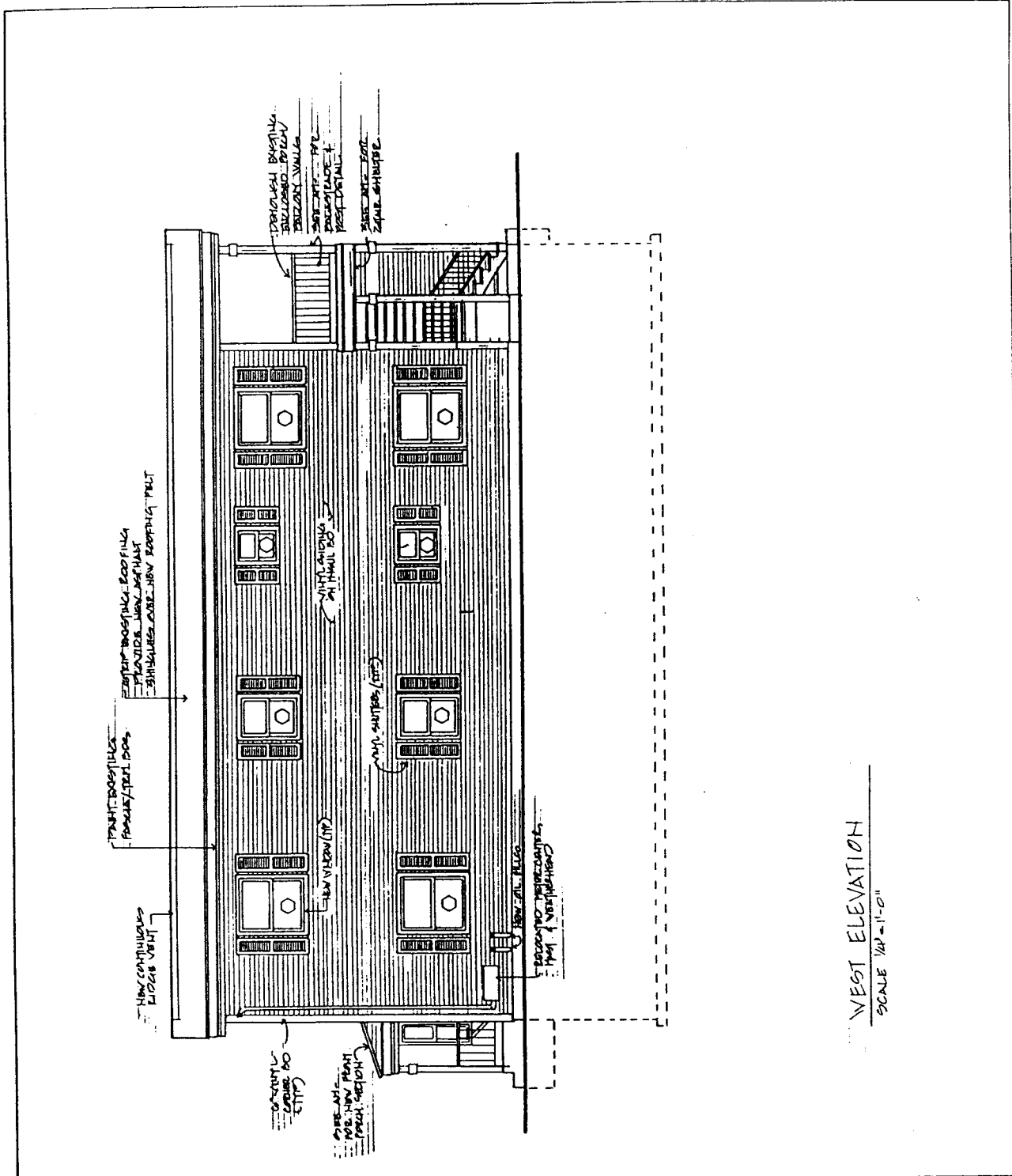
Drawn by: LS

Job No: 94FP1

Architect: KLM N.Y.A. AA
1 McLennan Lane
Nashua, NH 03004
(603) 424-2897

Engineer: First Equity Partnership
1255 B Willow Brook
Manchester, NH 03108
(603) 627-1140

Rev	Description	Date



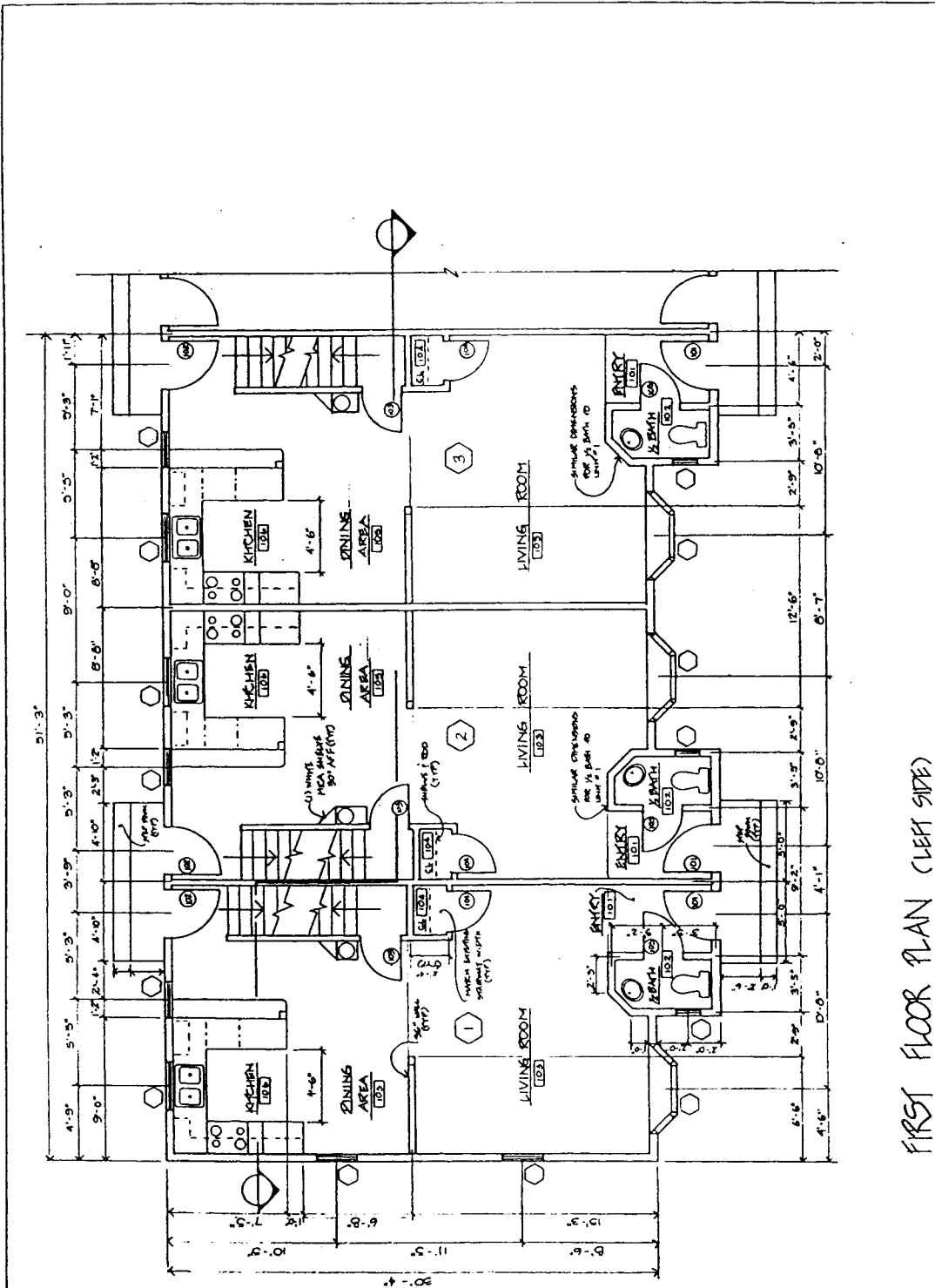
WEST ELEVATION
SCALE 1/8" = 1'-0"

Project Name: 48 Ledge Street & 2-14 McLaren Avenue
 Nashua, New Hampshire
 Sheet Title: 2-14 McLAREN AVE
 FIRST FLOOR PLAN (LEFT)
 Scale: 1/8" = 1'-0"
 Job No: 615134
 Date: 6/15/94
 Drawn by: LS

Architect:
 KLM Architects, Inc.
 11 Midbury Lane
 Wrentham, MA 02094
 (508) 424-2897

Project:
 Equity
 Partnership
 1258 E. Willow Street
 Manchester, NH 08108
 (603) 827-1160

Rev.	Description	Date



FIRST FLOOR PLAN (LEFT SIDE)
 SCALE: 1/8" = 1'-0"

Project Name:

01/10/2014
Job No: 64519
Date: 6/15/94
Ordn No: 51

Frost
Equity
Partners
Inc.

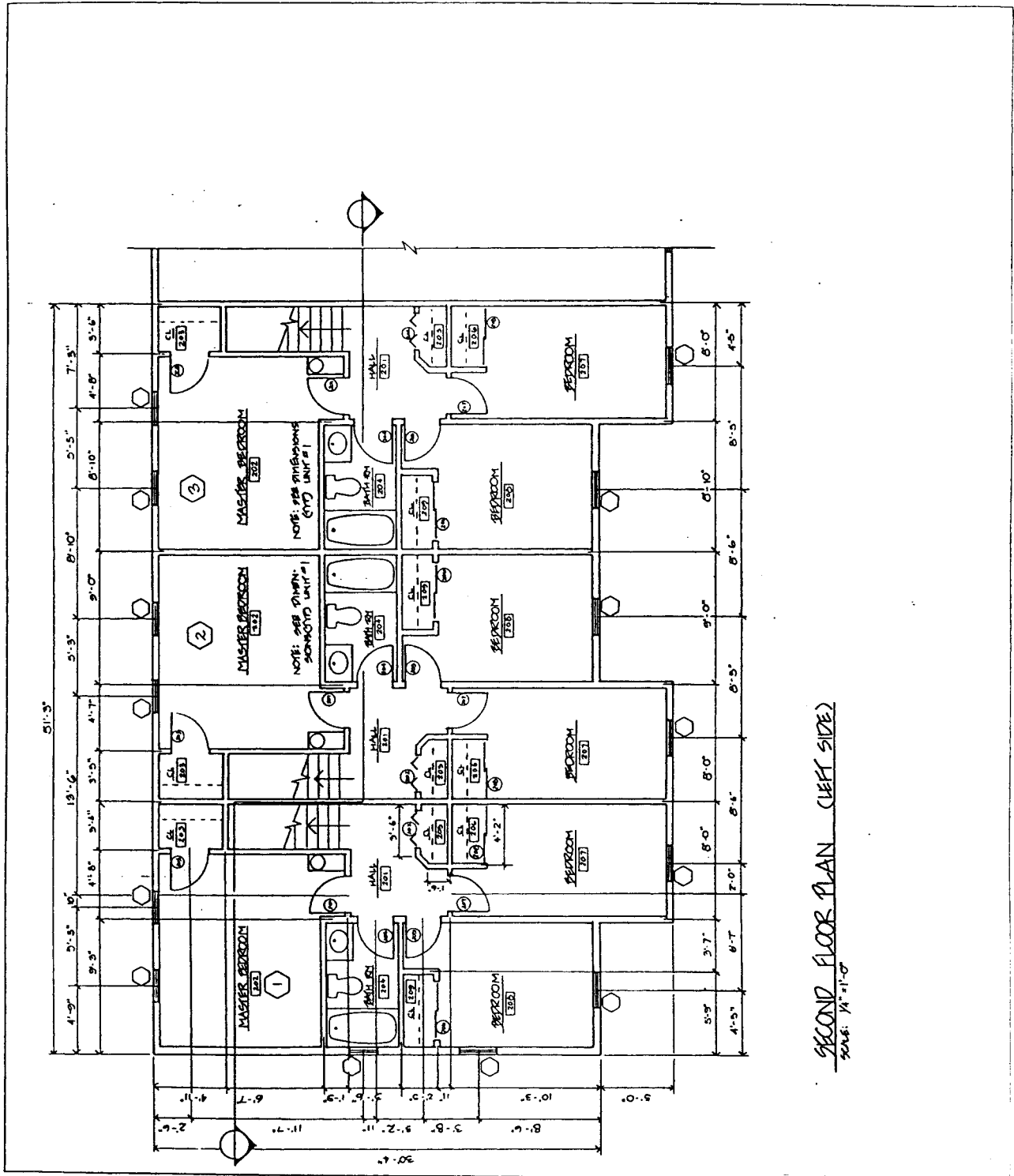
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Project Name: 48 Ledge Street & 2-14 McLaren Avenue
Nashua, New Hampshire
Sheet Title: 2-14 McLaren Ave
SECOND FLOOR PLAN (LEFT)
Scale: 1/8" = 1'-0"
Drawn by: LS
Date: 6/19/94
Job No: 94FE1

Kenn N.Y.C. AM
1 Hickory Lane
Needham, MA 02464
(603) 424-2097
Architect

First
Equity
Partners,
Inc.
1268 E. Willow Street
Manchester, NH 03108
(603) 827-1140

Rev.	Description	Date

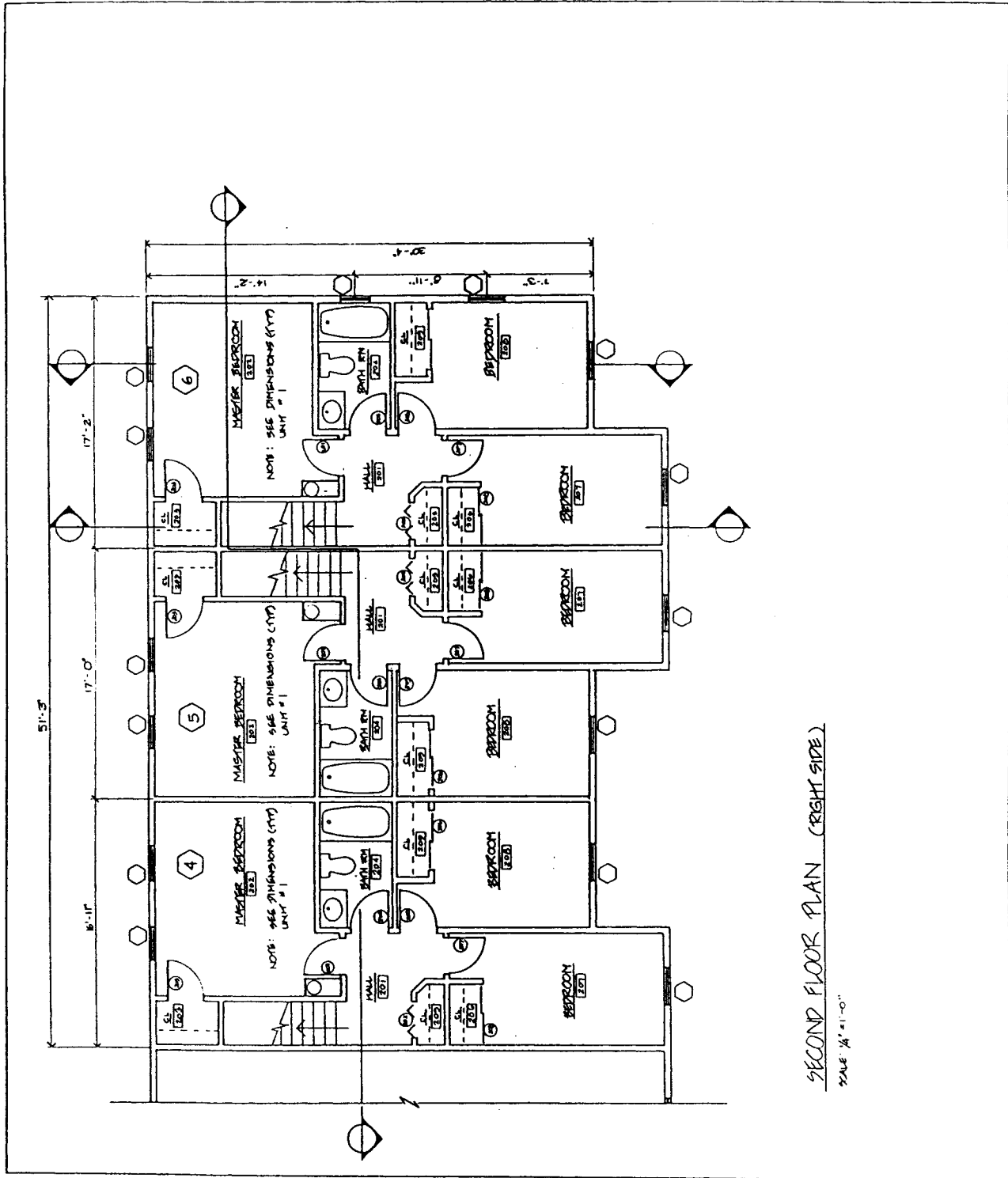


Project Name: 48 Lodge Street & 2-14 McLaren Avenue
 Sheet Title: 2-14 McLaren Ave
 SECOND FLOOR PLAN (RIGHT)
 Scale: 1/8" = 1'-0"
 Date: 6/15/14
 Drawn By: LS
 Checked By: JAF/PL

K. M. McLaughlin, AIA
 1 Hildgum Lane
 Merrimack, NH 03004
 (603) 424-2897
 Architect

P. J. Equity
 1266 B. Willow Street
 Manchester, NH 03104
 (603) 827-1140
 Project Manager

No.	Description	Date



SECOND FLOOR PLAN (RIGHT SIDE)
 SCALE: 1/8" = 1'-0"

NORTH ELEVATION
SCALE 1/4" = 1'-0"

Rev.	Description	Date

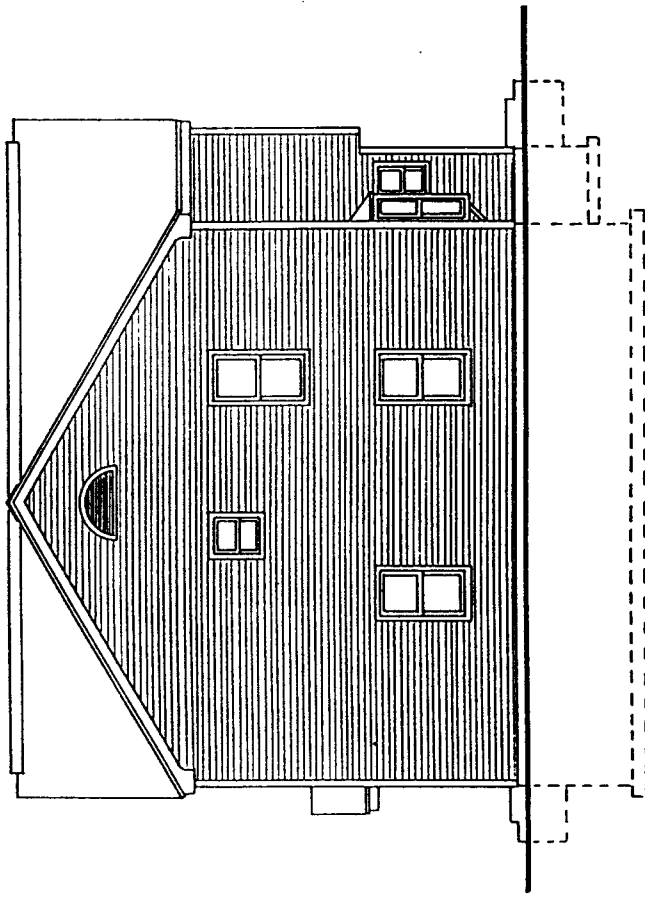
Project
 Equity
 Partnership
 Inc.
 1255 S Willow Street
 Manchester, NH 08108
 (603) 627-1140

Architect
 Klem Nelson, AIA
 1 Middlebury Lane
 Hennick, NH 03024
 (603) 424-2897

Drawn by: LS
 Date: 2/15/19
 Job No: 94821
 Scale: 1/4" = 1'-0"

Project Name: 48 Ledge Street & 2-14 McLaren Avenue
 Sheet Title: 2-14 McLaren Ave
SOUTH ELEVATION

Drawing Number:
A-7
 (2-14)
 12 OF 49



SOUTH ELEVATION
 SCALE 1/4" = 1'-0"

WEST ELEVATION (LEFT SIDE)

SCALE 1/4" = 1'-0"

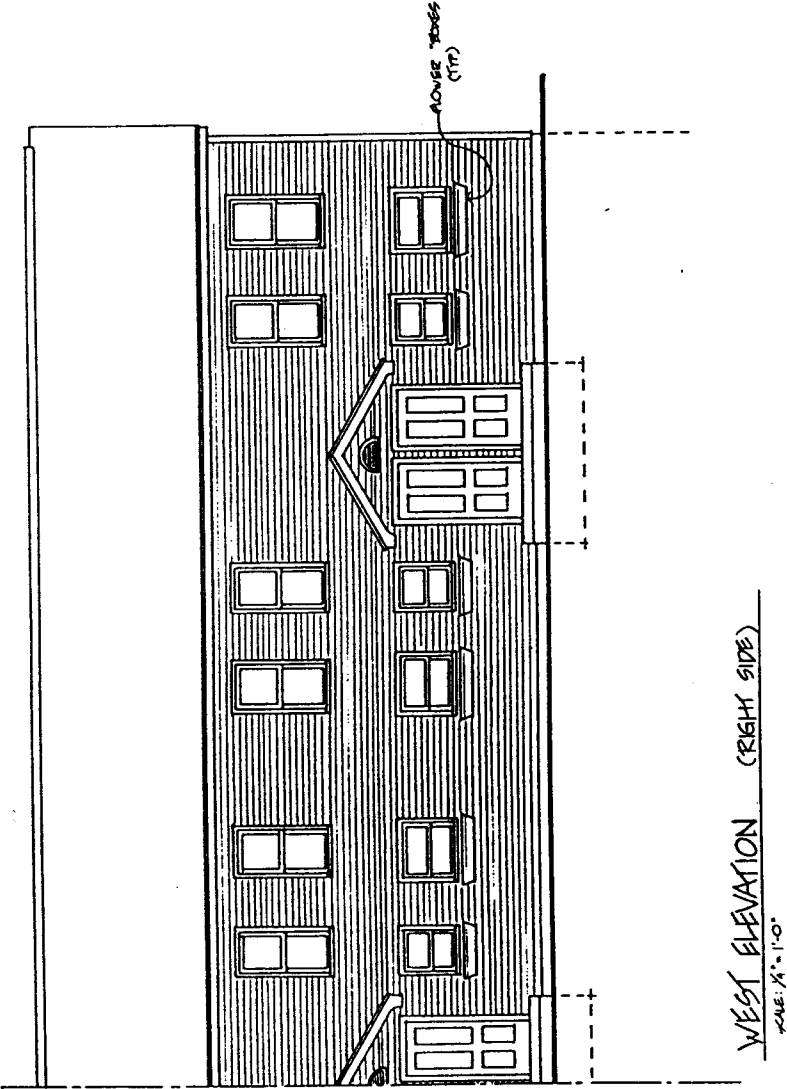
KLING N. J. L. A. A. A.
1 Hickory Lane
Hickory, N. H. 05004
(603) 424-2897

Rev.	Description	Date

1208 B. Willow Street
 Pawtucket, RI 02860
 Inc.
 Equity
 Partners,

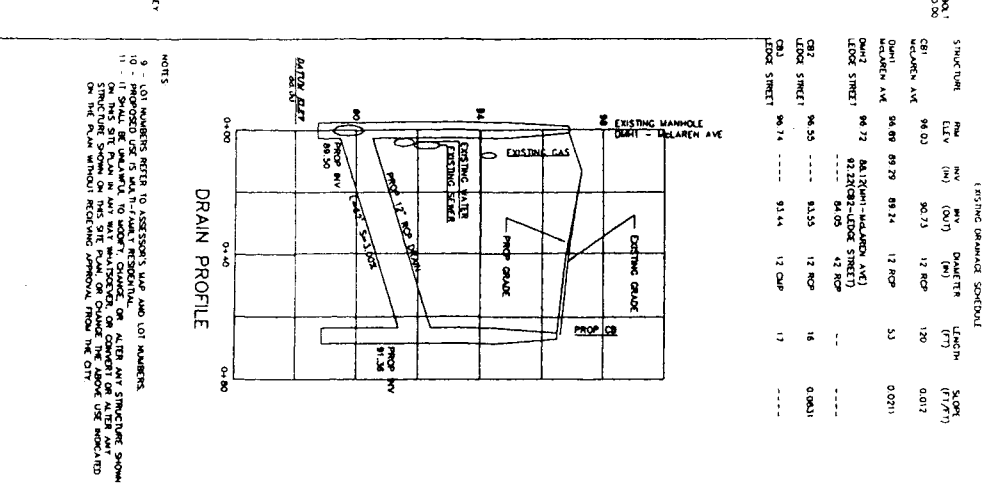
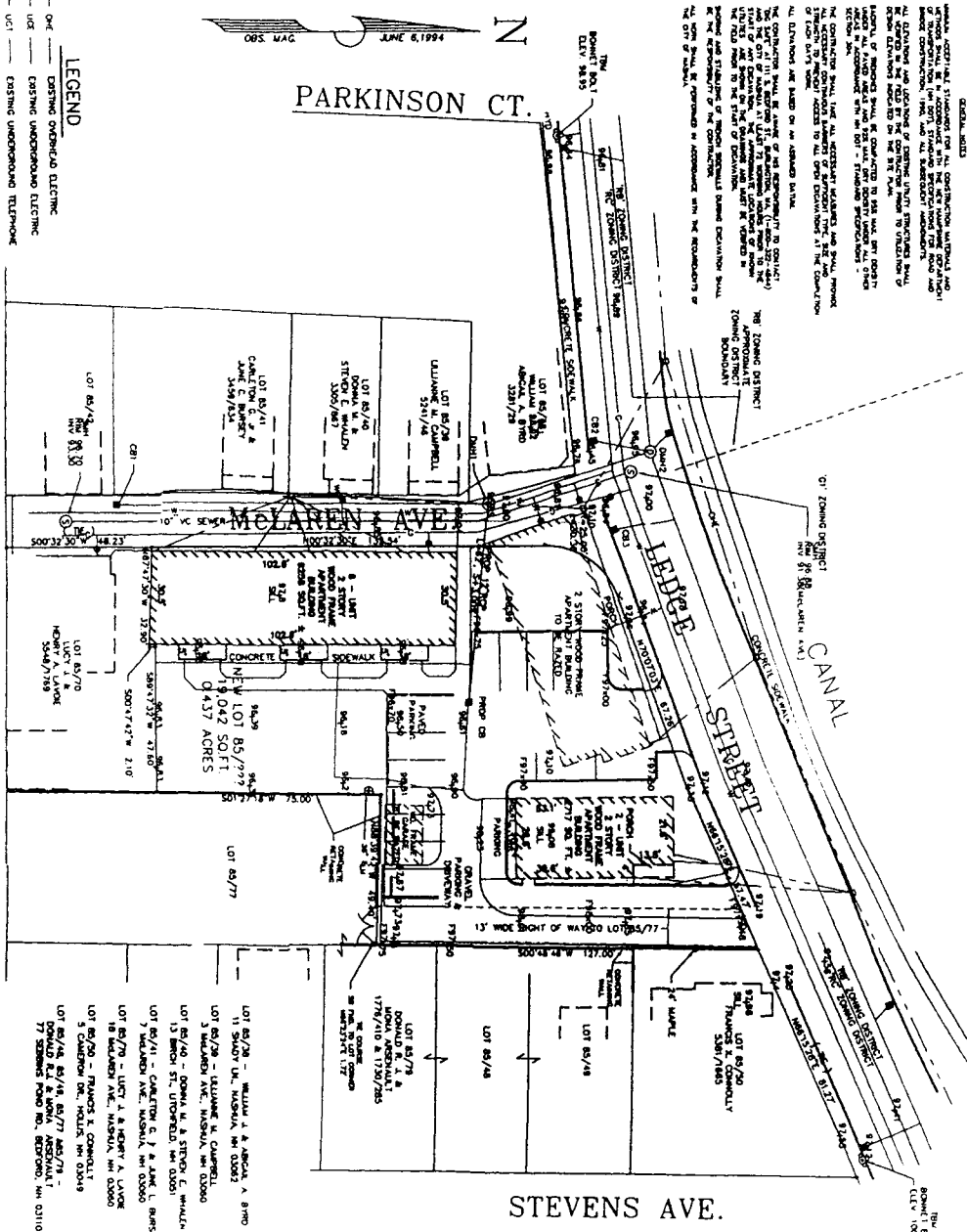
1208 B. Willow Street
 Pawtucket, RI 02860
 Inc.
 Equity
 Partners,

Project Name: 48 Ledge Street & 2-14 McLaren Avenue Pawtucket, RI 02860	
Sheet Title: 2-14 McLaren Ave West Elevation (Right)	Scale: 1/4" = 1'-0"
Job No: 615124	Date: 6/15/14
Drawn By: LS	Project Name: 48 Ledge Street & 2-14 McLaren Avenue Pawtucket, RI 02860



WEST ELEVATION (RIGHT SIDE)
 SCALE: 1/4" = 1'-0"

- GENERAL NOTES
1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
 2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
 3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
 4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
 5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
 6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
 7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
 8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
 9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.
 10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE OBTAINING OF ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF NASHUA AND THE STATE OF NEW HAMPSHIRE.



EXISTING DRAINAGE SCHEDULE

STRUCTURE	INVERT (ft)	OUTLET (ft)	DRAINAGE (ft)	LENGTH (ft)	SLOPE (ft/ft)
STEVENS AVE	96.00	96.00	12 RCP	120	0.017
LEEDS STREET	96.00	96.00	12 RCP	120	0.017
LEEDS STREET	96.00	96.00	12 RCP	120	0.017
LEEDS STREET	96.00	96.00	12 RCP	120	0.017
LEEDS STREET	96.00	96.00	12 RCP	120	0.017
LEEDS STREET	96.00	96.00	12 RCP	120	0.017
LEEDS STREET	96.00	96.00	12 RCP	120	0.017
LEEDS STREET	96.00	96.00	12 RCP	120	0.017
LEEDS STREET	96.00	96.00	12 RCP	120	0.017
LEEDS STREET	96.00	96.00	12 RCP	120	0.017

OWNERS OF RECORD ARE:
 FIRST EQUITY PARTNERS, INC.
 1200 SOUTH MAIN STREET
 MANCHESTER, NH 03103
 (603) 877-1140

CITY OF NASHUA, NEW HAMPSHIRE
 228 MAIN STREET

Project Description

143, 144 and 159 Douglas Street
Manchester, New Hampshire

A seven unit HOME and Low Income Housing Tax Credit funded construction project involving the demolition of two large apartment buildings and replacing with two three unit buildings and a single family residence. On site parking and compliance with zoning on small city lots. Project cost is approximately \$500,000. Project is being developed by a private for-profit developer, with City Housing Authority oversight.

Team participants did acquisition analysis, proformas, proposal in response to city RFP, application for LIHTC's and HOME monies as well as architectural/engineering services. Project currently under construction. Newhouse Architects prepared detailed Construction Management Specifications for 20 separate subcontracts.

△

NOTES: (1) UNDER 225 LOT OF FOR SINGLE FAMILY
(2) REQUIRE "BUDGET COMMISSIONER" APPROVAL
(3) MHA DESIRES TO "CLIMATE ADAPTATION" OUTDOOR/
PLAY AREA FOR RESIDENTS.

NOTES: (1) UNDER 225 LOT OF FOR SINGLE FAMILY
(2) REQUIRE "BUDGET COMMISSIONER" APPROVAL
(3) MHA DESIRES TO "CLIMATE ADAPTATION" OUTDOOR/
PLAY AREA FOR RESIDENTS.

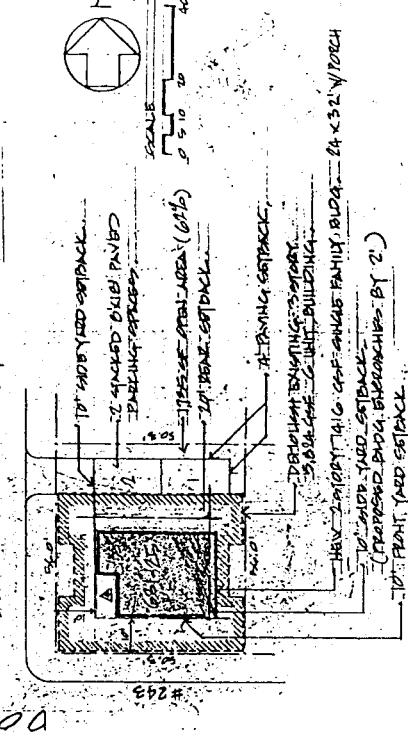
[illegible]

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains.

Drawing Number: G-1
(259)
1 OF 34

Drawing Number:

A-2

4 OF 45

Project Name:

243, 244 and 259 Douglas Street
Manchester, New Hampshire

Sheet Title: 243, 244 and 259

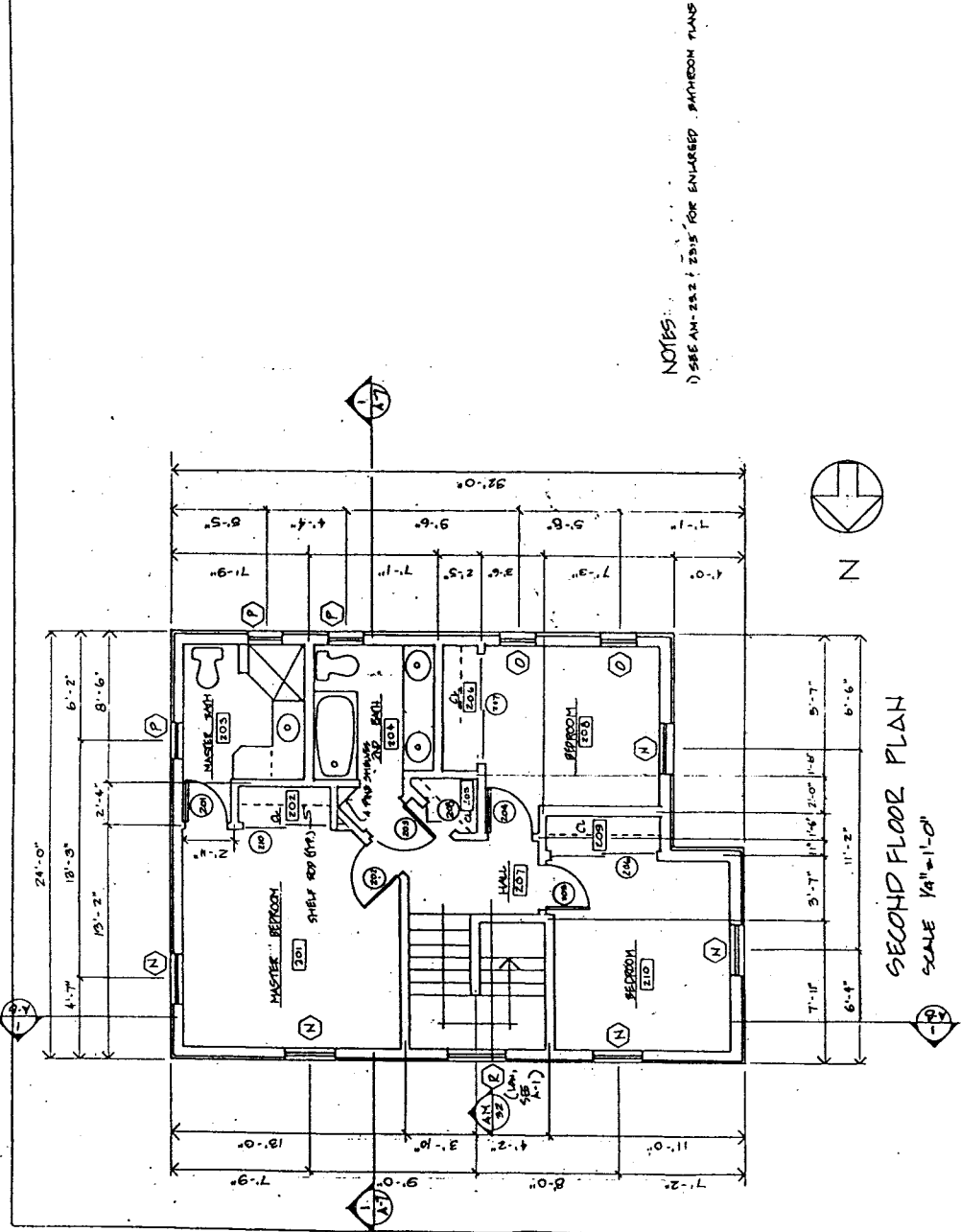
SECOND FLOOR PLAN

Drawn By	CS
Date	3/25/98
No. of Steps	4 Steps
Scale	1/8" = 1'-0"

Architect
Klein Architects, PA
140 Liberty Lane
Manchester, NH 03004
(603) 424-2087

First
Equity
Partners,
Inc.
1966 B. Willow Street
Manchester, NH 03103
(603) 827-1140

Rev.	Description	Date
2	REVISIONS: 1. 6/10/04	6/10/04
1	DATE: 3/25/98	3/25/98



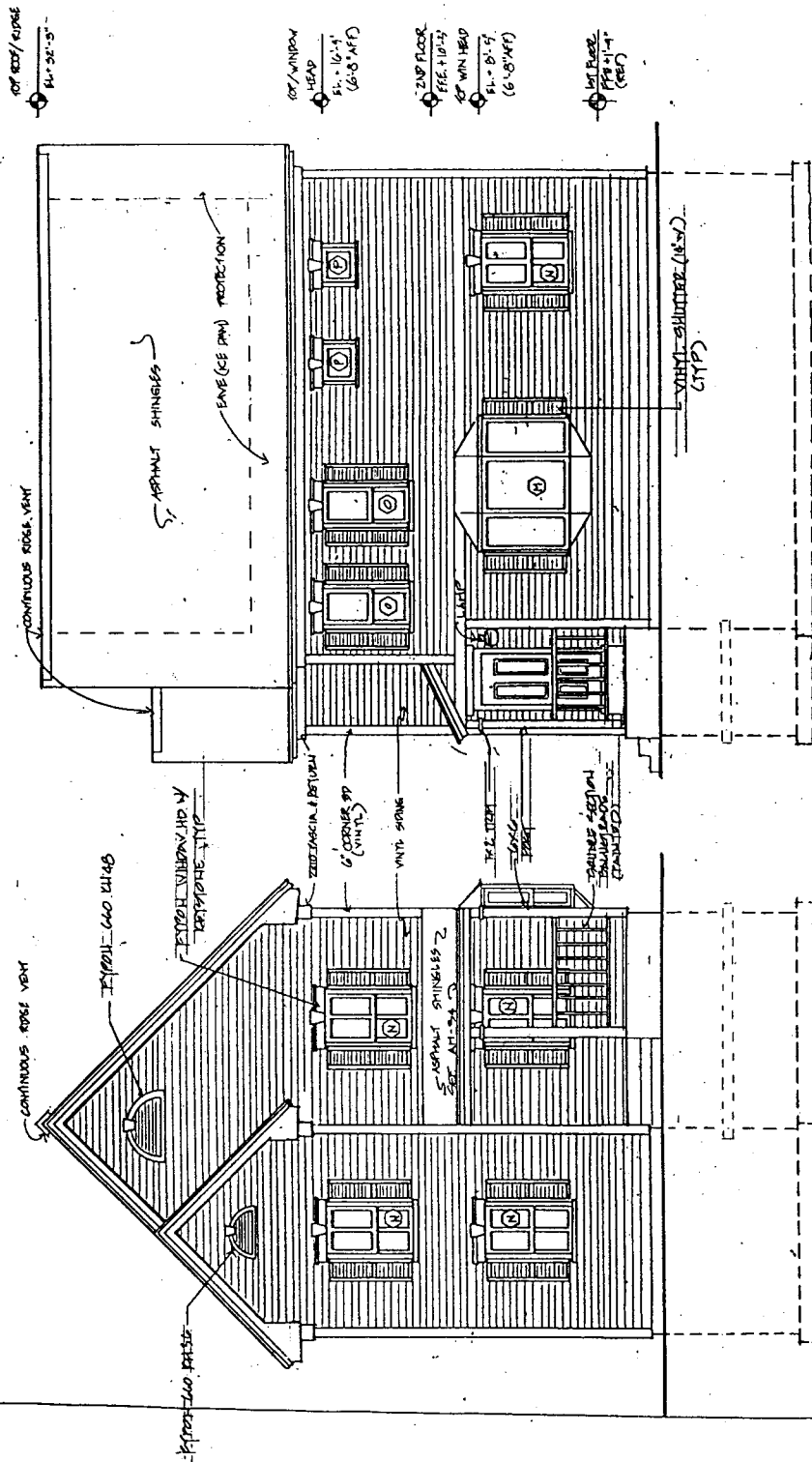
SOUTH ELEVATION

SCALE: 1/4" = 1'-0"

VES-EV-10

10/11/2011

First
Equity
Partners
Inc.
1265 S. Willow Street
Manchester, NH 03103
(603) 637-1140

[illegible]

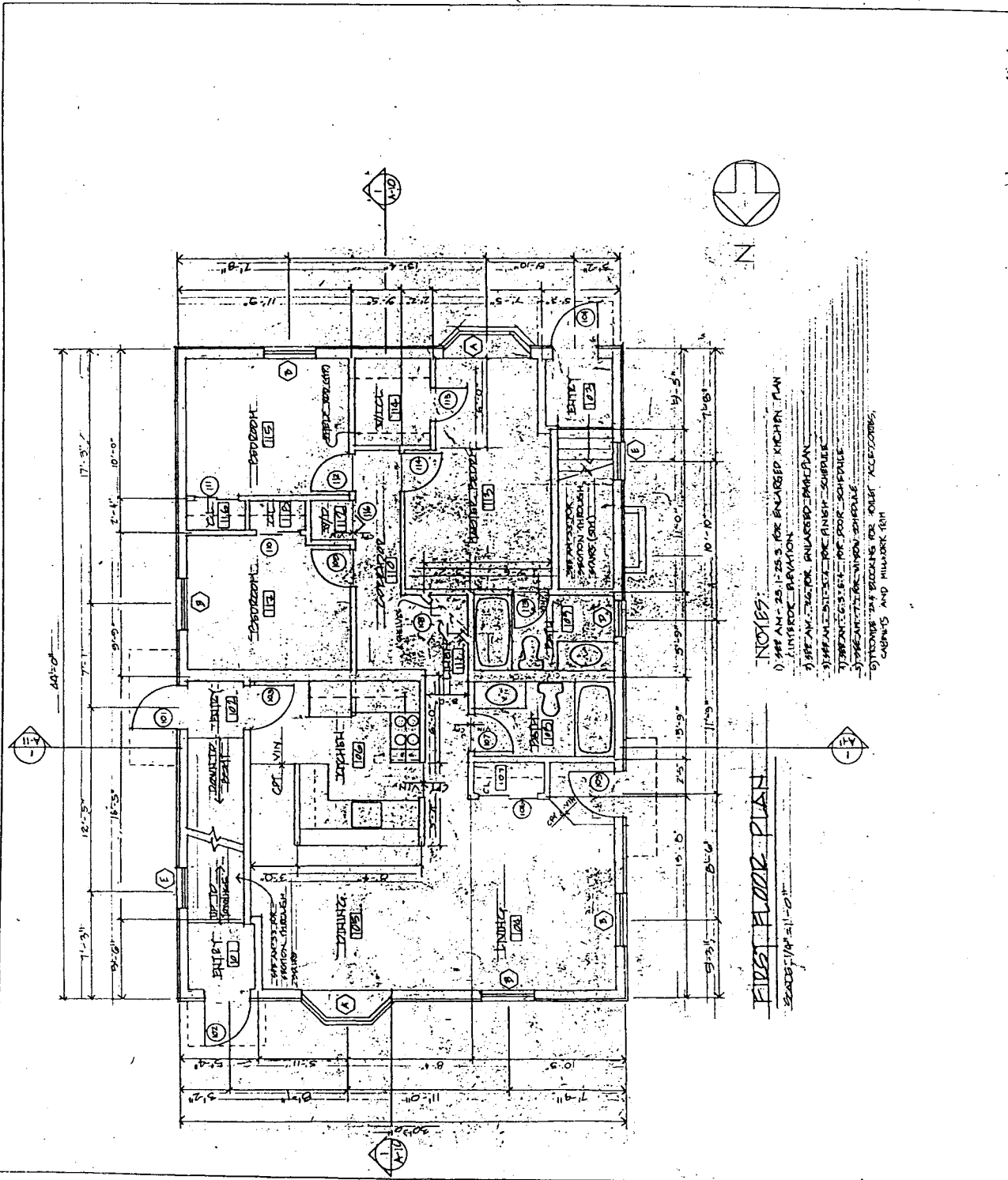
Drawing Number:

Project Name: 245, 244 and 259 Douglas Street Manchester, New Hampshire	
Sheet Title: FIRST FLOOR PLAN	Date: 12/25/94
Scale: 1/8" = 1'-0"	Job No: 93FEP1
Drawn by: J.M.	Checked by: J.M.

Architect: K&N Architects, Inc. 11 Liberty Lane Methuen, NH 03044 (603) 424-2807
--

Client: Frank Ragley Partners, Inc. 1356 B. Willow Street Manchester, NH 03103 (603) 537-1140

Rev.	Description	Date
2	INTELLIGENT	12/25/94
1	INTELLIGENT	12/25/94



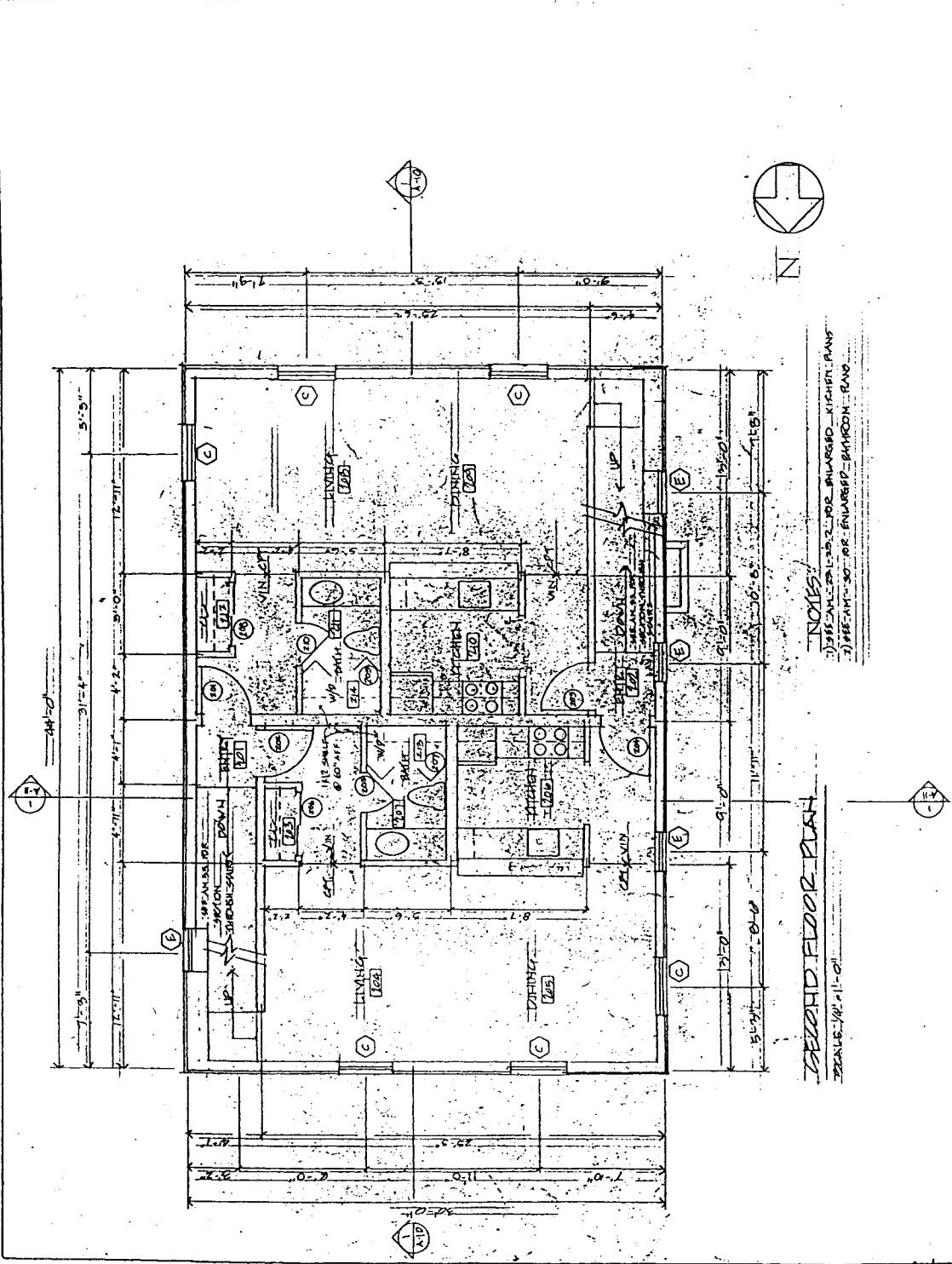
Drawing Number:

Project Name: 245, 244 and 259 Douglas Street
 Manchester, New Hampshire
 Sheet Title: 244 DOLGAS STREET
 SECOND FLOOR PLAN
 Scale: 1/4" = 1'-0"
 Date: 2/2/14
 Drawn by: K.N.
 Checked by: J.S.F.F.1

Architect: K.N. N.Y.L.L.A. AIA
 1 Hudson Lane
 Morristown, NJ 07954
 (609) 424-2897

1558 B. Willow Street
 Manchester, NH 03103
 (603) 627-1140
 Inc.
 Equity
 Partners

Rev.	Description	Date
1	CHECK / REVIEW	5/1/14
2	MP&A COMMENTS	6/10/14



Drawing Number:

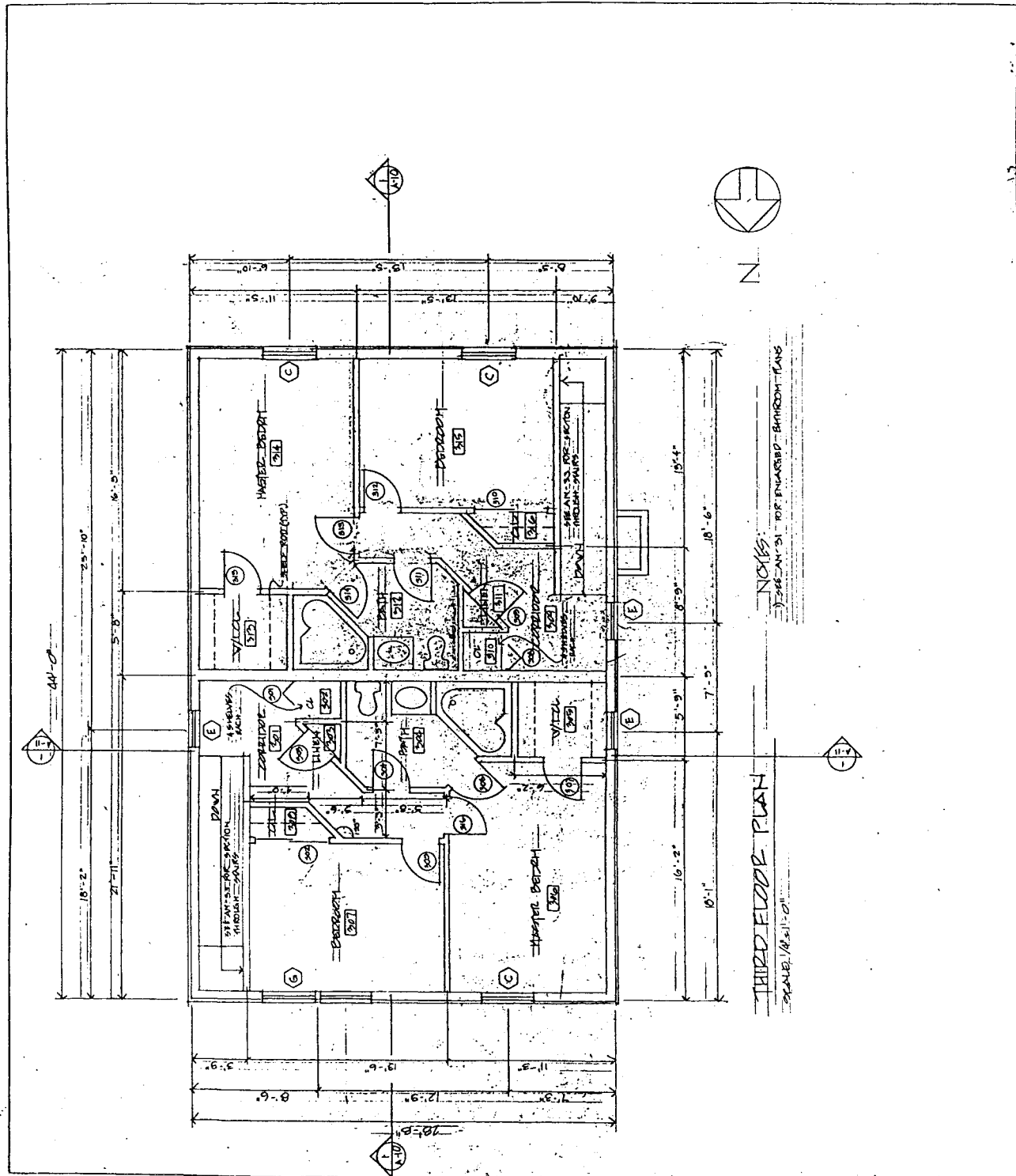
Project Name: 243, 244 and

44 DOUGLAS STREET
THIRD FLOOR PLAN

0.474/0	5.0%
123456	Job No:
06/09	Date:
HN	Drawn by:

Klaus Nijhuis, AIA
Architect
1 Hickberry Lane
Methuen, NH 03054
(603) 424-2897

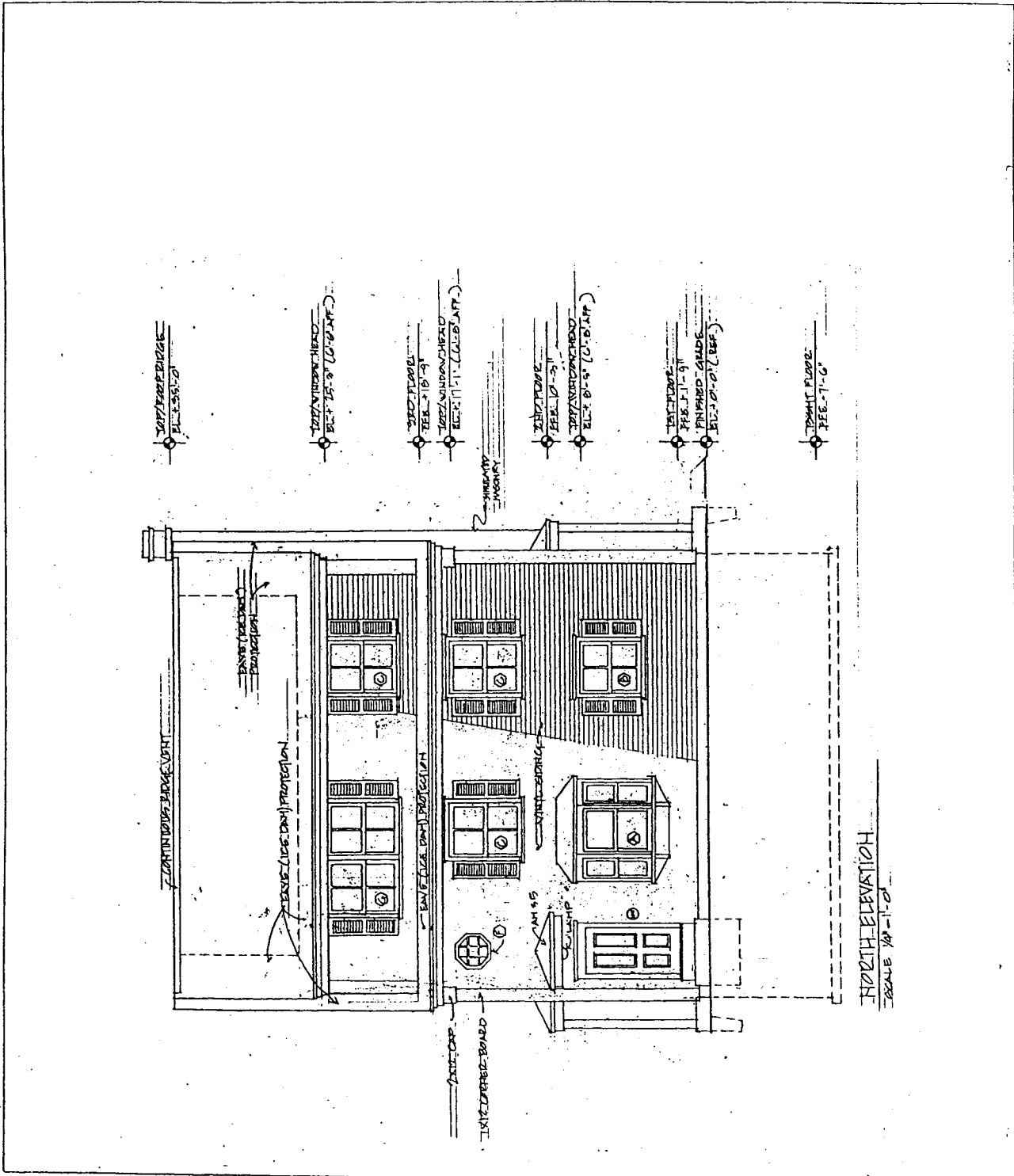
First
Equity
Partners,
Inc.
1266 B. Willow Street
Massachusetts, NH 03103
(603) 627-1140

[illegible]

Project Name:	243, 244 and 259 Douglas Street Manchester, New Hampshire
Sheet Title:	144 Douglas Street
Job No:	93JEP1
Scale:	1/4" = 1'-0"
Date:	9/23/94
Drawn by:	RM

603) 42+2897
 Merrimack, NH 03054
 1 Hubbardery Lane
 Andover, MA
 Klaus N. J. J. A. A.

First
Equity
Partners,
Inc.
1256 B. Willow Street
Manchester, NH 03103
(603) 627-1140

[illegible]

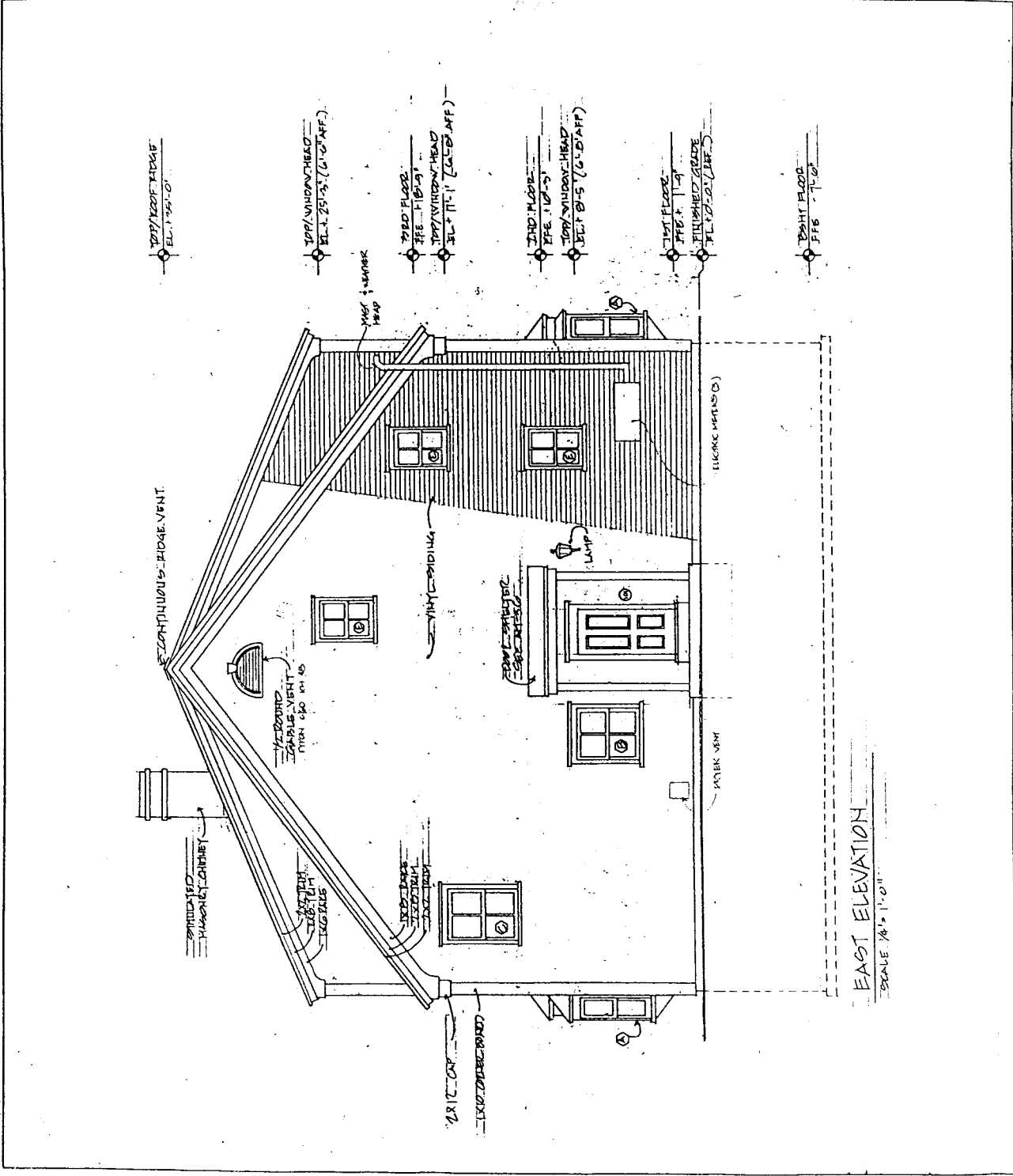
Rev.	Description	Date
1	CHRY / REVISED	10/14
2	MHRA COMMENTS	10/24
3		
4		
5		
6		
7		
8		
9		
10		

1265 B. Willow Street
Manchester, NH 03103
(603) 627-1140
First
Purity
Partners,
Inc.

Architect
Klein Nigam, PA
1 Hackberry Lane
Manchester, NH 03054
(603) 424-2097

Project Name: 243, 244 and 259 Douglas Street
Sheet Title: Manchester, New Hampshire
Scale: 1/4" = 1'-0"
Drawn by: RL
Date: 5/19/94
Job No: 93REP1
EAST ELEVATION

Drawing Number:
A-7
(244)
9 OF 34



Project Name:

Title: _____

Manchester, New Hampshire

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

Drawn by:	RM
Date:	5/15/94
Job No:	93FEP1
Scale:	1/8" = 1'-0"

93 SEP 1

Job No:

06/07/5

Date:	
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Klaus N. J. K. 91A
And. J. 62
1 Haddesbury Lane
Merrhead, NT 00054
(603) 424-2897

Klaus Nijhuis, AIA

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466
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1000

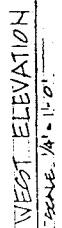
First
Equity
Partnership
Inc.
1265 B. Willow Street
Manchester, NH 03103
(603) 827-1140

1266 B. Willow Street

11

Partners,

Equity

[illegible]

Drawing Number:

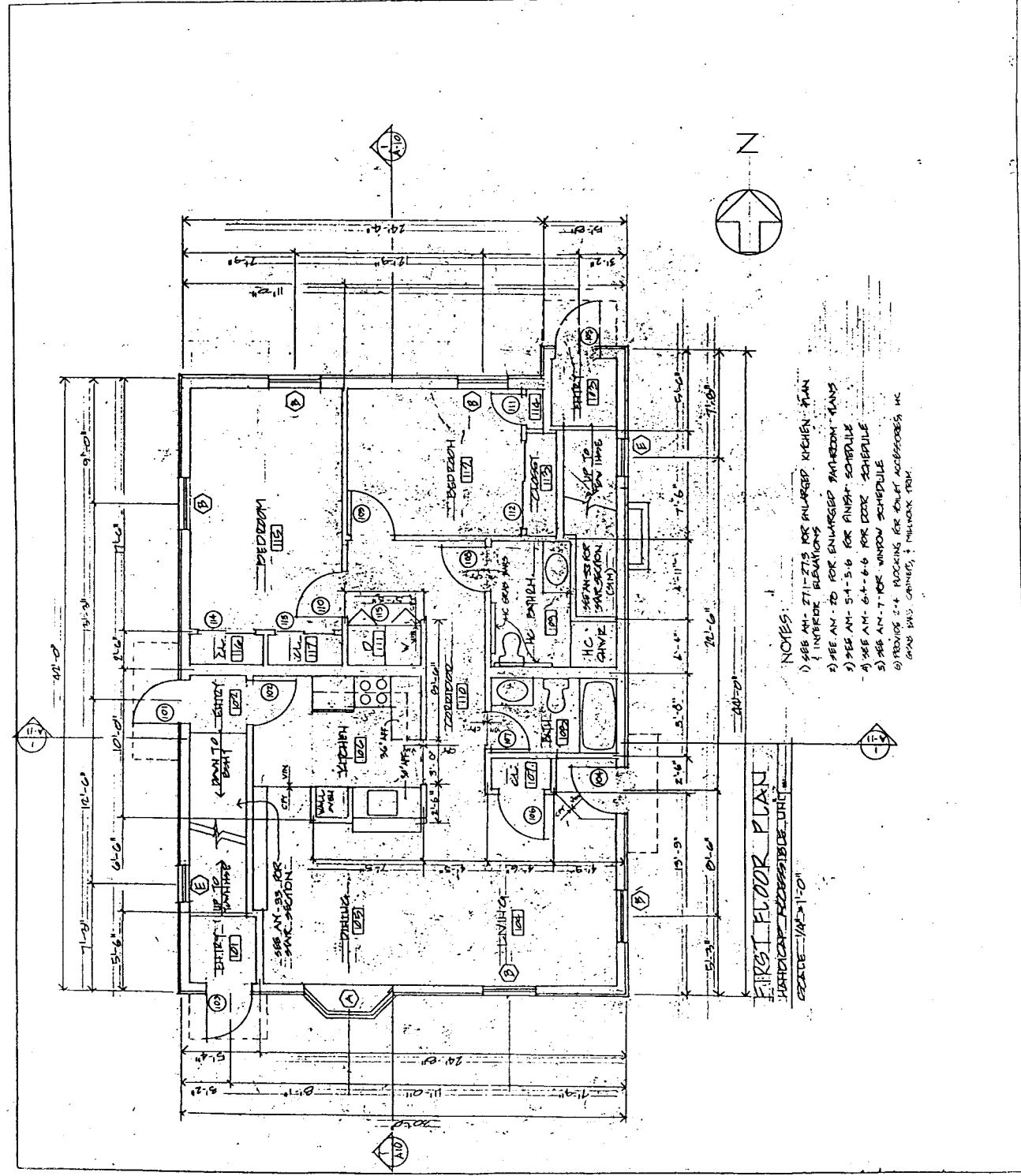
Project Name:
 243, 244 and 259 Douglas Street
 Manchester, New Hampshire
Sheet Title:
 FIRST FLOOR PLAN
 259 DOUGLAS STREET

Scale: 1/8" = 1'-0"
 Date: 9/25/94
 Job No: 542594
 Drawn By: KH

K&M N.Y.C. INC.
 1400 Broadway
 New York, NY 10004
 (212) 424-2807

R. J. P. Inc.
 1355 S. Willow Street
 Manchester, NH 03103
 (603) 827-1140

Rev.	Description
1	CHECK & REVISION
2	ADDITIONAL COMMENTS
3	
4	
5	
6	
7	
8	
9	
10	



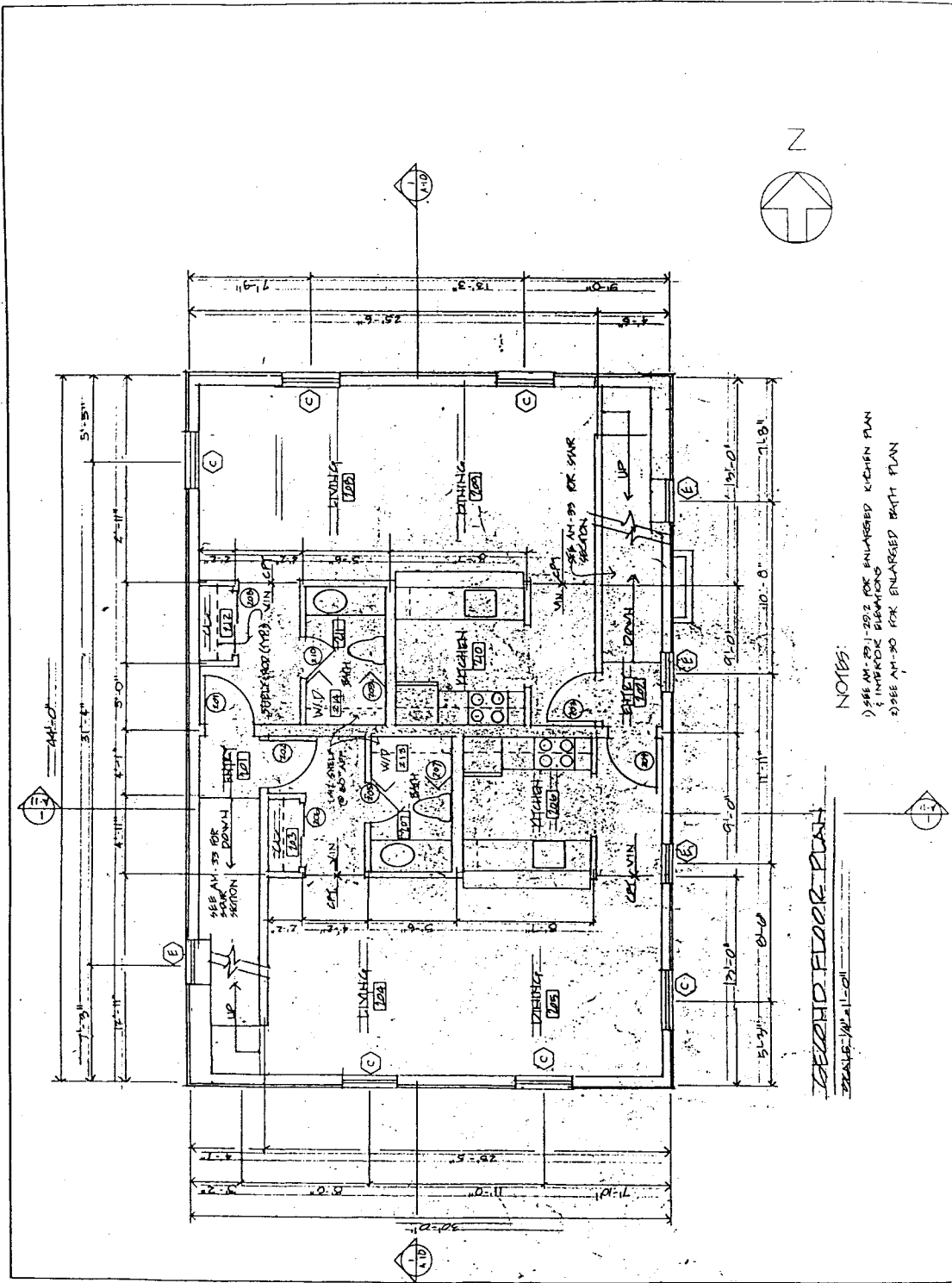
Drawing Number:

Project Name: 243, 244 and 259 Douglas Street
 Manchester, New Hampshire
 Sheet Title: 259 DOUGLAS STREET
 SECOND FLOOR PLAN
 Date: 3/25/94
 Job No: 93FEP1
 Scale: 1/4" = 1'-0"

Architect: Kloss N.Y.L.L. A.P.
 1 Hildberry Lane
 Portsmouth, NH 03804
 (603) 424-2897

Engineer: First
 Equilly
 Partners
 1266 B. Willow Street
 Manchester, NH 03103
 (603) 627-1140

Rev.	Description	Date
1	CHECK / REVISION	5/13/94
2	MINOR COMMENTS	6/8/94



SECTION:
 1) SEE AN-29, 29-2 FOR ENLARGED KITCHEN PLAN
 2) SEE AN-30 FOR ENLARGED BATH PLAN

Drawing Number:

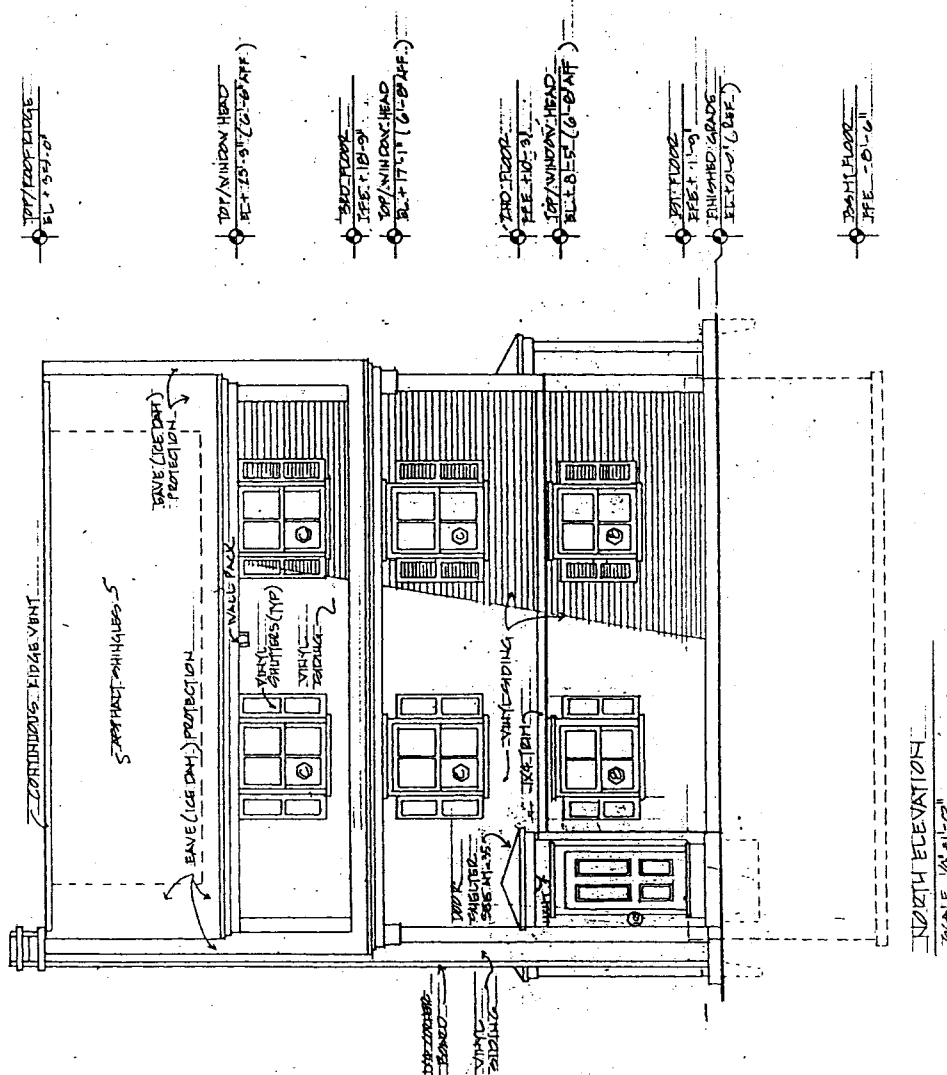
Project Name: 245, 244 and 259 Douglas Street
 Sheet Title: 299 DOUGLAS STREET
 Manchesic, New Hampshire
 NORTH ELEVATION

Scale: 1/8" = 1'-0"
 Job No: 93FEP1
 Date: 5/25/94
 Drawn by: RN

Client: Kiana Nigam, MA
 1 Hickory Lane
 Methuen, NH 03054
 (603) 424-2087

Architect: First
 Purity
 Inc.
 1265 B. Willow Street
 Manchester, NH 03103
 (603) 627-1140

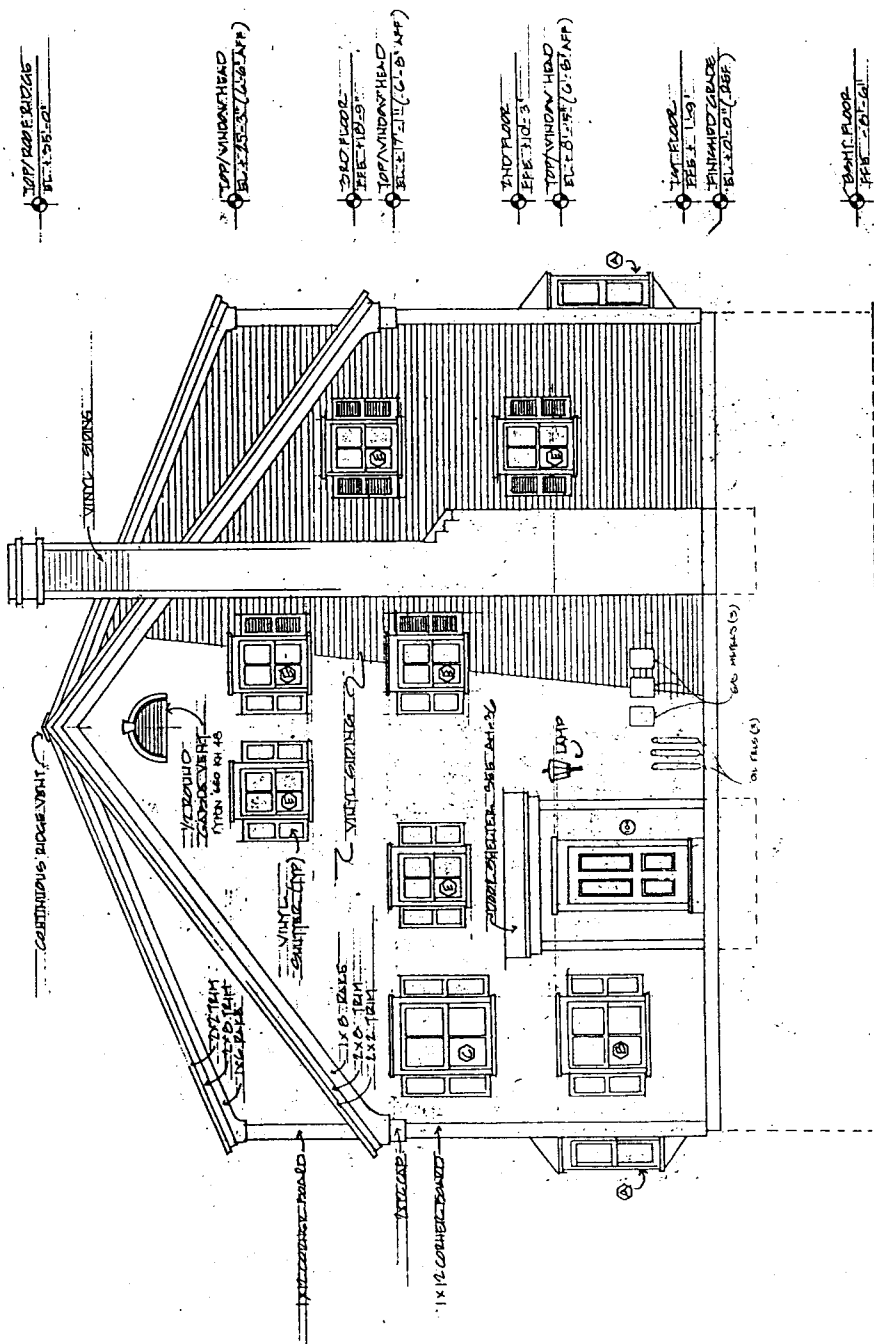
Rev.	Description	Date
1	30% ELEV.	4/8/94
2	CHECK/REVIEW	5/19/94
3	MARK COMMENTS	6/8/94

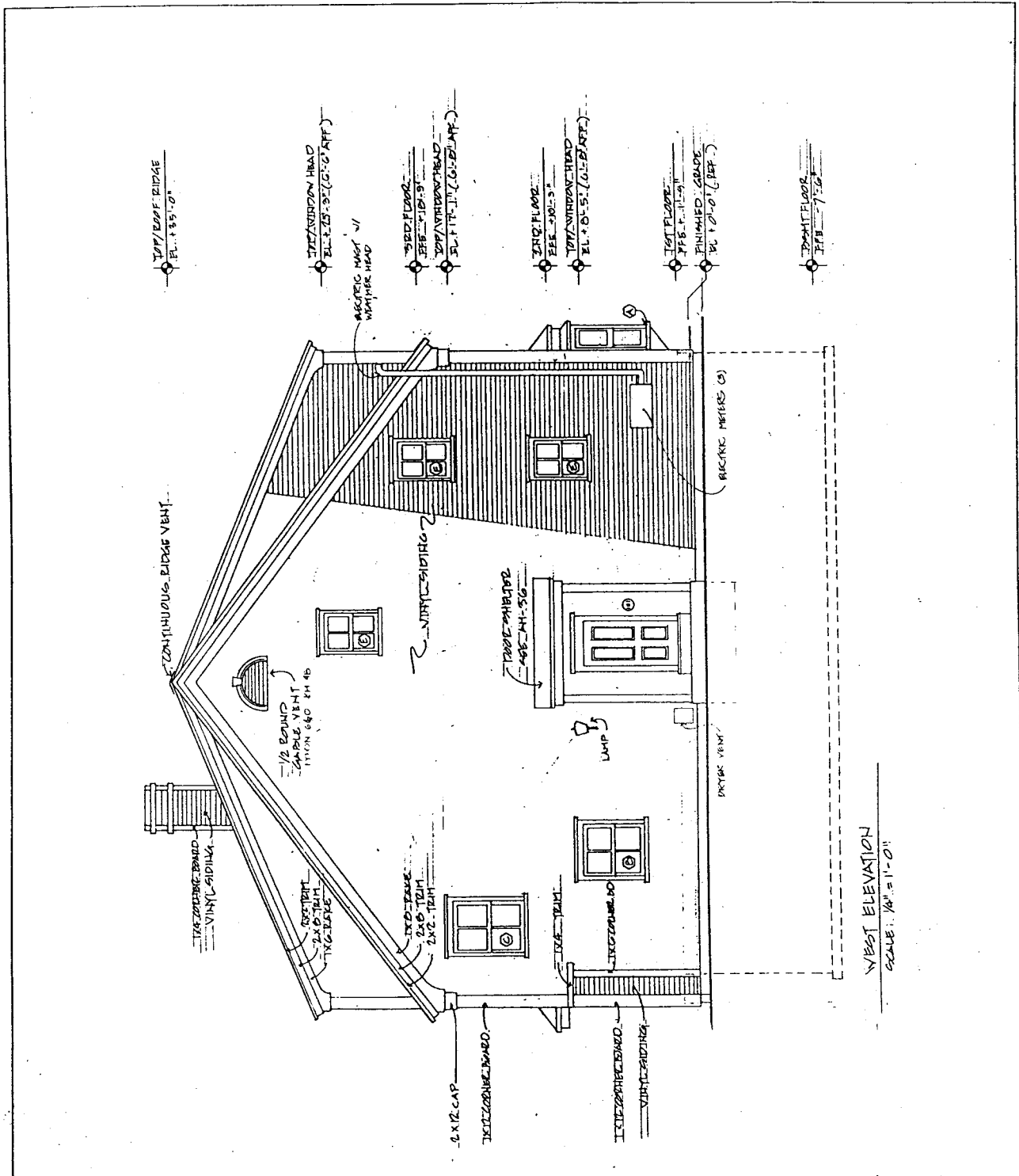


EAST ELEVATION

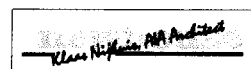
First
Equity
Partners,
Inc.

Rev.	Description	Date
1	NOT BLYS	4/10/24
2	CHECK / REVIEW	4/15/24
3	MHFA COMMENTS	4/16/24



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Architecture and Development Consulting

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