



# TOWN OF HARWICH MASSACHUSETTS

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## Submission information

Form: [2023 Community Preservation Act Project Funding Request](#) <sup>[1]</sup>

Submitted by Anonymous (not verified)

September 30, 2023 - 11:09am

66.31.251.243

## Acknowledge receipt of Informational Packet

I have received and read the Informational Packet linked to above

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## Project Title

Pine Oaks Village Homes IV Phase A

## Amount Requested

\$1,575,000

## Project Description

Pine Oaks Village IV will be a neighborhood of mixed income family housing located on 35 acres in North Harwich. When fully built, it will consist of 288 rental apartments and 26 income-restricted homeownership units. The first phase (A) will consist of 50 rental units in two buildings, plus the community building. Five future phases will add 238 additional rental units, and a planned final phase will add the 26 income-restricted homeownership units. The range of affordability will be 30% Area Median Income (AMI) to 120% AMI. The goal is to provide both "Affordable" and "Workforce" housing. These units would represent a large and important step in Harwich's efforts to reach the state's 10% subsidized housing target. More information is supplied in the following attachments:

Attachment A: Detailed project description and background information. On USB stick

Attachment B: Pro-forma financial statement. Detailed financial information available upon request.

Attachment C: FAQ's that answer common questions.

Note: Both Phase A and Phase B of Pine Oaks Village IV will be submitted simultaneously to Executive Office of Housing and Livable Communities (EOHLC) for funding. It would be desirable for the CPC to fund both this grant cycle, but it would also be acceptable to fund Phase A this year and we would resubmit Phase B next year.

## Estimated Start Date

September 30, 2025

**Estimated Completion Date**

August 1, 2027

Three years from the release of funds (July 2024) funds may be rescinded automatically; waivers may be sought.

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**Applicant Name**

Gregory Y. Winston

**Organization**

Pine Oaks Village Homes (Mid Cape Church Homes)

**Mailing Address**

PO Box 1305, Harwich, MA 02645

**Phone**

508-237-0809

**Applicant Email**

gregoryywinston@gmail.com

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**Project Manager**

James J. Perrine

**Mailing Address**

1588 Cambridge Street, Cambridge, MA 02138

**Phone**

617-894-2512

**Project Manager Email**

jperrine@ccdhousing.com

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**Alternate Contact**

Forest A. Eaton, JR

**Mailing Address**

PO Box 1305, Harwich, MA 02645

**Phone**

774-237-9193

**Alternate Email**

fae@aeaton.com

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**Please choose the correct category or categories for your project, below, according to the following definitions:**

**Open Space:** This application is for the “acquisition, preservation, rehabilitation and/or preservation of open space”.

**Historic:** This application is for the “acquisition, preservation, rehabilitation and/or restoration of historic resources”. Please provide the date on which the HDHC reviewed and endorsed this application.

**Community Housing:** This application is for the “acquisition, creation, preservation and/or support of community housing”.

**Recreation:** This application is for the “acquisition, creation, preservation, rehabilitation and/or restoration of land for recreational use”.

**Please refer to the Informational Packet linked to at the start of the application process for detailed explanation of the CPA funding Categories.**

**CPA Category**

Community Housing

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**How does this project fit into Harwich’s Local Comprehensive Plan and/or other Plan?**

In the 2011 Harwich Local Comprehensive Plan under 6) GROWTH MANAGEMENT TOPICS/Housing (Page 28), discusses the Subsidized Housing Inventory (SHI) and that we are well below the required 10%. It then refers to the Housing Production Plan (HPP). The 2016 Harwich HPP prioritizes the housing needs in section C. HOUSING PRIORITY NEEDS Page 56:

**1. Rental Housing Need**

The report estimates that there is a shortfall of 518 Affordable rental units. Note that this is higher than the current 330 units needed to satisfy the state’s 10% requirement for protection from 40B.

For this phase, Pine Oaks Village will supply 41 units in the Affordable range (30% AMI – 80% AMI). When complete we will supply 205 Affordable units towards the currently needed 330 to meet the 10% goal. In addition, this phase will supply 9 units towards the Workforce range of 80% AMI - 120% AMI; and a total of 50 units when complete. These units will also get added into the SHI list, but not counted towards the percentage.

**2. Homeownership Need**

“...the Town’s #2 priority need should be to provide a wider range of affordable housing options that includes first-time homeownership opportunities, particularly for younger households entering the job market and forming their own families...”

While not included in this phase, Pine Oaks Village will include 26 home ownership opportunities in a future phase.

### 3. Special Population Need

“Some amount of new housing should be built handicapped-adaptable or accessible to the disabled, including a growing population of seniors, and more supportive housing services should also be integrated into new development...”

5% of the units will be handicapped accessible and additional units will be handicapped-adaptable. The community will welcome all ages and expect that many seniors will apply for the one-bedroom apartments. The management staff will include a Resident Service Coordinator who will assist residents in finding needed services. Other duties include coordinating on-site activities such as vaccine clinics, health education, children’s activities, craft events and resident gatherings.

### **How does this project benefit the citizens of Harwich? If appropriate, has the application sought public opinion or input? If not, why?**

The Pine Oaks Village IV community will supply Harwich with much needed Affordable and Workforce housing. When complete it will substantially add to the SHI list supplying at least 205 Affordable units to the 330 currently required. Harwich is at 4.98% compliance. Pine Oaks IV will bring that percentage up to at least 8.1 %. A great benefit to Harwich will be to enhance “safe-harbor” from unfriendly 40B’s.

Due to Local Preference regulations, up to 70% of the initial rentals of apartments will be for families and individuals that live in Harwich, work in Harwich, or have school age children in the school system. The exact percentage is determined by the Executive Office of Housing and Livable Communities (EOHLC).

We have made presentations and received input from the following:

Select Board – 5/8/23  
 Abutters – 5/9/23  
 Affordable Housing Trust – 5/22/23  
 Affordable Housing Trust – 8/14/23  
 Select Board – 8/21/23

Future presentations and input:

Harwich Traffic and Safety Committee – October  
 Extended Abutters meeting – Oct/Nov  
 Harwich Housing Committee - TBD

### **Please list other Commissions/Boards/Committees/Organizations that may have involvement, jurisdiction, partnering, and attach documentation of their review:**

Harwich Housing Committee  
 Harwich Affordable Housing Trust  
 Harwich Zoning Board of Appeals  
 All Harwich Departments will have input.  
 Cape Cod Commission

### **Please list any documentation to be forthcoming and reason for delay.**

Updated site plan. It is evolving.



## Property Cards and deeds?

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**PROJECT BUDGET:** Attach a dated and detailed line item project budget estimate for your funding request. If the request involves a Town-owned asset, provide the project's projected operating expenses, including maintenance.

**COST ESTIMATE:** Attach a cost estimate or firm quote (if available) for this project.

\$ 28,075,919

**LAND and/or BUILDING ACQUISITION PROJECTS:** The following must also be submitted, as applicable:

- Surveys and/or plot plans for the property
  - Appraisals and agreements (if not available then submit by December 1, 2023)
  - Name of present owner and attach copy of deed conveying property unto present owner.
  - Property address, Harwich Assessor's property identification (Map#, Parcel #).
  - For proposed Open Space land purchases, be prepared to discuss public access with the Committee.
- 

Please upload any additional application material here. Material must be in up to three (3) Portable Document Format (pdf) files, not to exceed 5MB each.

Any files exceeding 5MB must be submitted on a USB memory stick with hardcopy submission.

### Upload file

[45691September 30 2023 - 1109am.pdf](#) <sup>[2]</sup>

### Upload file

[45691September 30 2023 - 1109am.pdf](#) <sup>[3]</sup>

### Upload file

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By signing below, the Applicant represents and warrants that all the information included is true and correct to the best of the signer's knowledge and belief. Further, the Applicant acknowledges in the event that the Community Preservation Committee agrees to grant funds to Applicant (and subject to Town Meeting approval), this application together with any Terms and Conditions shall constitute a binding agreement, between the Applicant and the Community Preservation Committee. Further, Applicant acknowledges and agrees to execute any additional grant agreements should the Community Preservation Committee so request.

**ATTESTATION:** I HEREBY ATTEST THAT THE INFORMATION CONTAINED IN THIS APPLICATION IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

**Submission Date** September 30, 2023 - 11:05am

**Full Name** Gregory Y. Winston

**Title** President

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Source URL:** <https://www.harwich-ma.gov/node/330511/submission/45691>

**Links**

[1] <https://www.harwich-ma.gov/community-preservation-committee/webforms/2023-community-preservation-act-project-funding-request> [2] <https://www.harwich-ma.gov/system/files/webform/45691September%2030%202023%20-%201109am.pdf> [3] [https://www.harwich-ma.gov/system/files/webform/45691September%2030%202023%20-%201109am\\_1.pdf](https://www.harwich-ma.gov/system/files/webform/45691September%2030%202023%20-%201109am_1.pdf)



## Attachment A



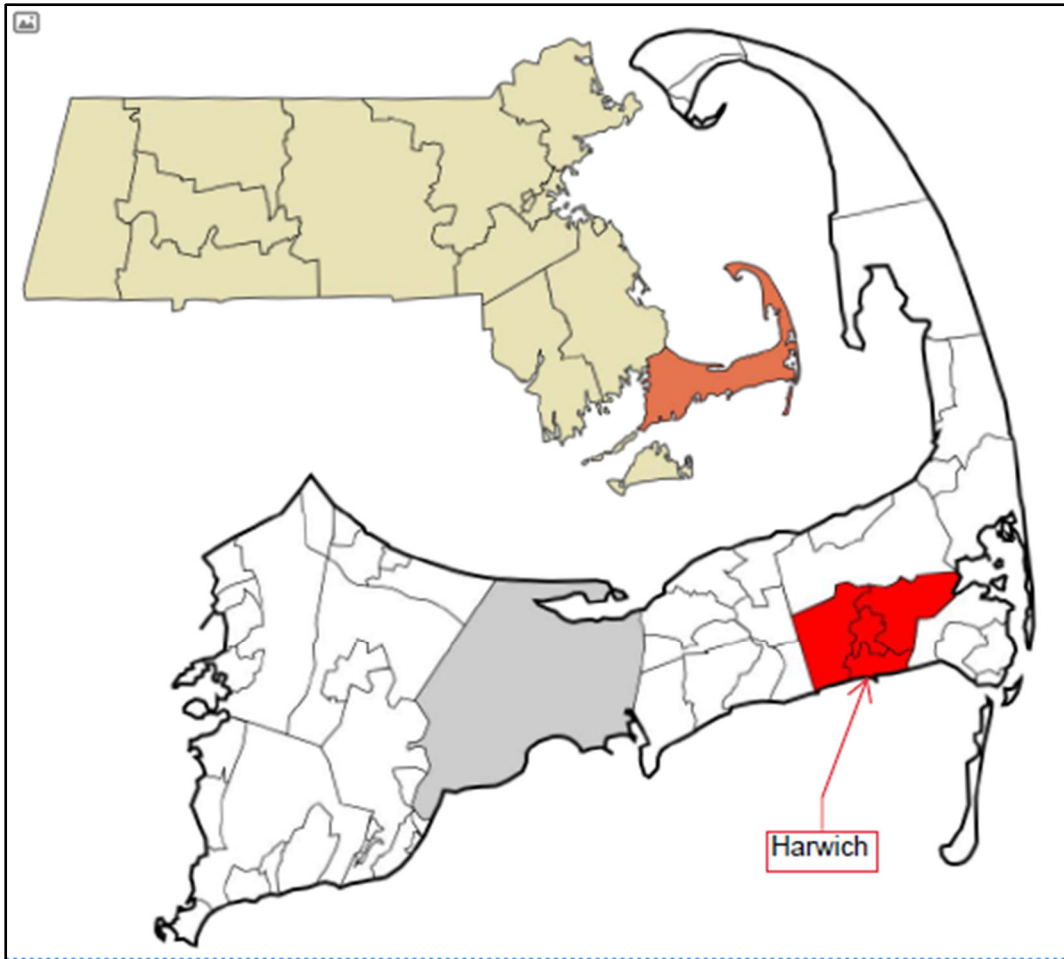
### Pine Oaks Village IV, Phase A

51 Queen Anne Road  
Harwich, MA 02645

The dedication, energy, and collaboration of a group of long-time Harwich residents on the Board of a local non-profit, assisted by a team of experienced housing development professionals, has brought about Pine Oaks Village IV, a substantial proposed mixed-income development. The non-profit Sponsor, Mid Cape Church Homes, Inc., d/b/a Pine Oaks Village Homes, was founded in 1975. The organization developed and continues to own and operate three developments in Harwich comprising 163 units of affordable housing for older adults.

Pine Oaks Village IV is conceived as a neighborhood within a village within a town. When fully built, it will consist of 288 units of mixed income family rental housing, as well as up to 26 income-restricted homeownership units, on 35 acres of land in North Harwich. The first phase will consist of 50 rental units in two buildings, plus the community building. Five future phases will add 238 additional rental units, and a planned final phase will add the homeownership units.

**Location.** The Town is situated on the southern side of Cape Cod, about 80 miles from Boston. With seven charming villages, 21 beaches and ponds, picturesque harbors, three golf clubs and a variety of cultural activities, Harwich has become known as a summer vacation destination. It offers plentiful shopping, lodging, restaurants and recreation. The Town is traversed by the two major thoroughfares on the Cape: Routes 6 and 28.

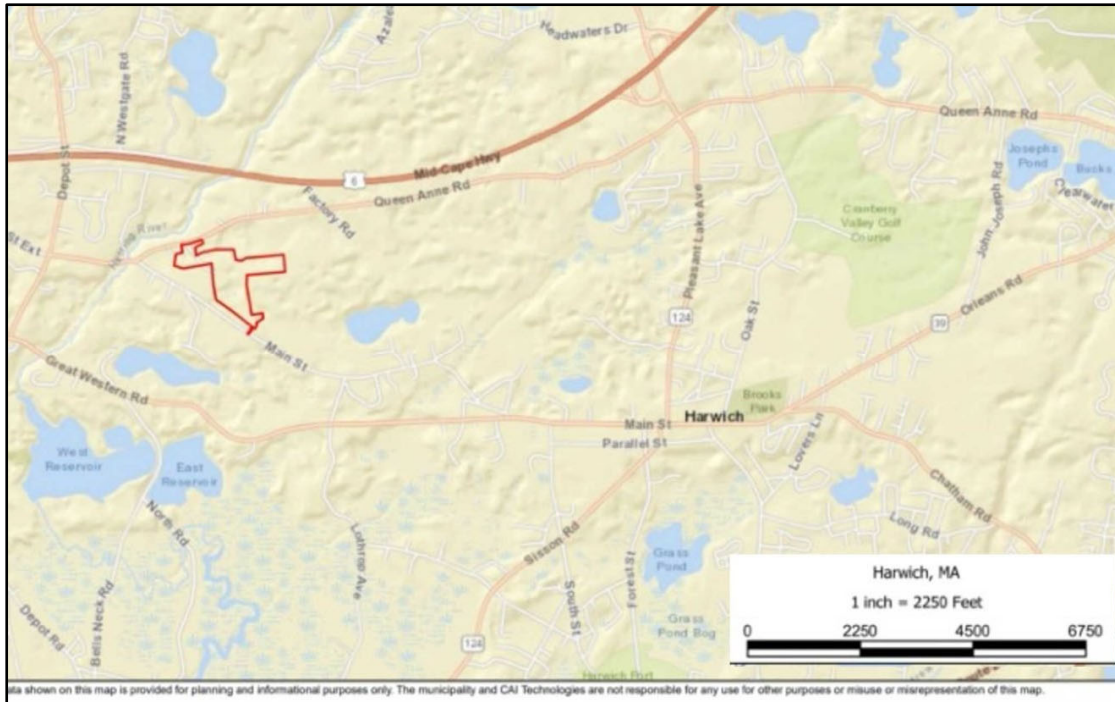


Barnstable County Towns. Source: Rcsprinter123 - Own work, CC BY 3.0, <https://commons.wikimedia.org/w/index.php?curid=39461979>

The Sponsors have met with representatives of the Cape Cod Regional Transit Authority, which is very interested in adding a bus route for the area, and a bus shelter is included in the site plan.

**Site.** The Sponsors have assembled 8 parcels to form the building site. The site fronts both Queen Anne Road and Main Street. The main entrance (and utility connections) will be on Queen Anne, which handles more traffic, whereas the Main Street access will be primarily for emergency use. The land is undeveloped and mostly wooded, with flat or gently rolling terrain, and with a few small kettle holes, some of which will be used for stormwater retention. (Please see Site Location Map and Site Plan on the following pages; note that the Site Plan is being revised.)

**Demand for Housing.** Cape Cod has a great need for year-round housing for its workforce – and employment is projected to grow over the next ten years. At the same time, the Cape is experiencing a long-term surge in seasonal housing demand. Most of the new housing built, as well as an increasing portion of existing homes, will serve high-income seasonal buyers. This puts an extraordinary stress on the supply of housing that is affordable for year-round working families.



Site Location Map

**Affordability.** Given the intense need for housing, the rental units will be affordable to households in a broad range of income levels. The current plan is as follows, where AMI stands for Area Median Income, adjusted for household size, as determined annually by HUD:

Number of Units at Each Income Tier: Phase A					
	1 BR	2 BR	3 BR	Total	Percent
30% AMI	4	1	2	7	14%
50% AMI	1	3	-	4	8%
60% AMI	7	15	2	24	48%
80% AMI - 120% AMI	5	8	2	15	30%
Total	17	27	6	50	100%
Percent	34%	54%	12%	100%	

Number of Units at Each Income Tier: All Phases					
	1 BR	2 BR	3 BR	Total	Percent
30% AMI	22	6	12	40	14%
50% AMI	6	16	-	22	8%
60% AMI	40	86	10	136	47%
80% AMI - 120% AMI	30	48	12	90	31%
Total	98	156	34	288	100%
Percent	34%	54%	12%	100%	

The affordability levels for the homeownership phase have not been set.



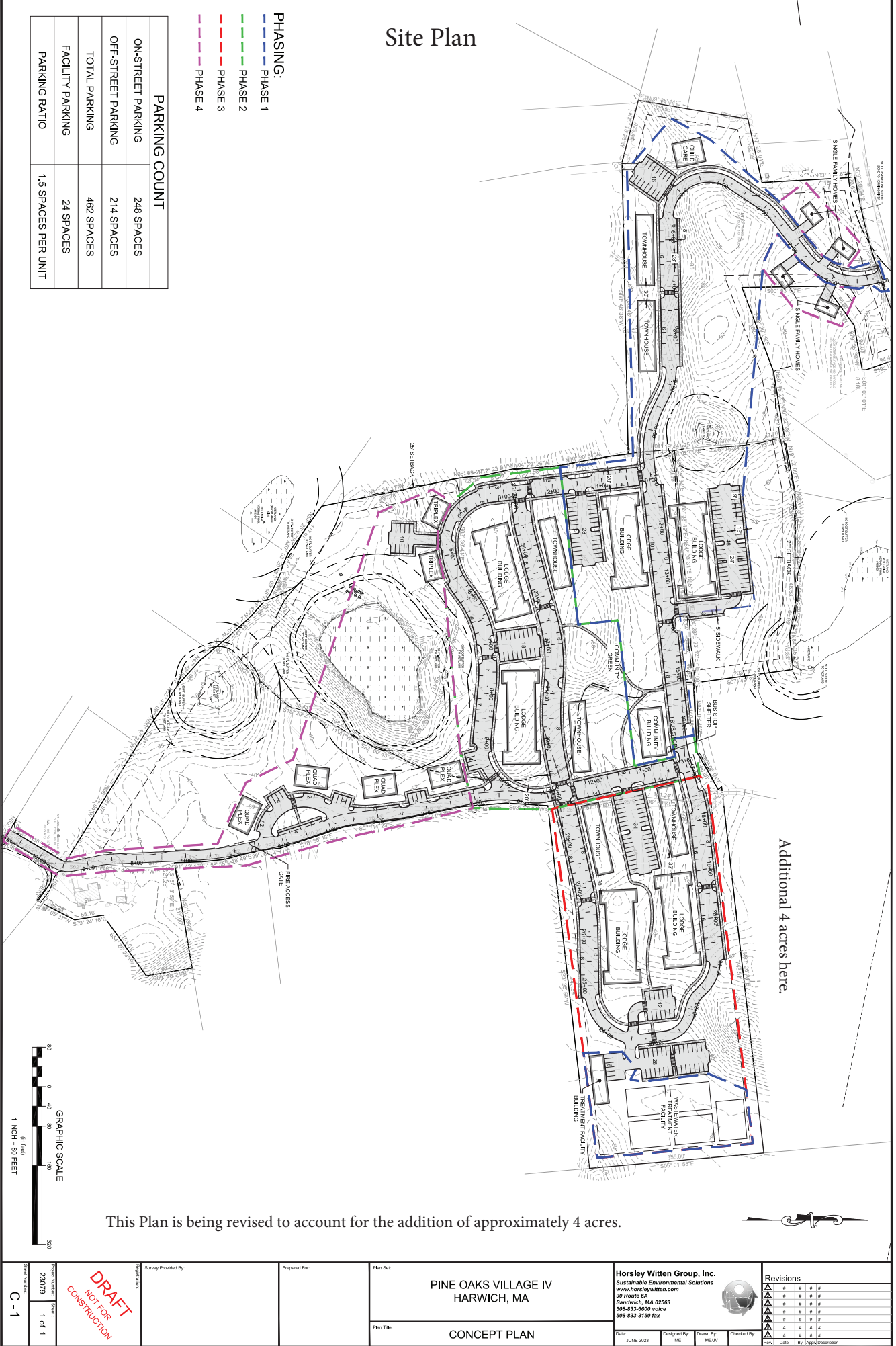
# Site Plan

## PHASING:

- PHASE 1
- PHASE 2
- PHASE 3
- PHASE 4

## PARKING COUNT

ON-STREET PARKING	248 SPACES
OFF-STREET PARKING	214 SPACES
TOTAL PARKING	462 SPACES
FACILITY PARKING	24 SPACES
PARKING RATIO	1.5 SPACES PER UNIT



Additional 4 acres here.

This Plan is being revised to account for the addition of approximately 4 acres.

**DRAFT**  
NOT FOR  
CONSTRUCTION

Survey Provided By:	Prepared For:	Plan Set:	PINE OAKS VILLAGE IV HARWICH, MA		Horsley Witten Group, Inc. Sustainable Environmental Solutions www.horsleywitten.com 50 Route 6A Sandwich, MA 02563 508-833-6600 voice 508-833-2150 fax		Revisions	
		Plan Title:	CONCEPT PLAN		Designed By: ME Drawn By: ME/IV Checked By:		Rev. Date By Appr/Description	
Sheet Number: 23079	Project Number: 23079	Scale: 1 of 1	C-1		Date: JUNE 2023			

**Design.** The site plan has been designed to provide medium density housing (under 10 units per acre) and to create a “village” feel. There are two types of buildings: a two and a half story Townhouse Building with eight two- and three-bedroom units, and a three-story Lodge Building with 42 one-, two-, and three-bedroom units. The buildings are sited relative to each other to create a sense of neighborhood, rather than of isolated buildings. For the same reason, there is much on-street parking in addition to several parking lots.

The Community Center and tot lot are centrally located, whereas the wastewater treatment facility and maintenance building are in the far eastern portion of the site. As much of the existing woodland as possible will be retained in its natural condition and the walking trails will be expanded. Wetlands, including an abandoned cranberry bog, will be protected, with no construction in the hundred foot buffer. Although the site has is not listed as a habitat for rare or endangered species, and no such species have been identified on the site, we will nonetheless have a mitigation plan to make sure the contractors take all possible precautions just in case.

The buildings have been designed to minimize their apparent scale. The rooflines are varied to minimize the height of the upper floor. Likewise, the use of jogs in the building façade, dormers, gables and projections attract the eye and break-up the building masses. Siding materials, trim and windows, and the overall feeling of the buildings, are typical of Cape Cod architecture.



The units will be spacious and sun-filled. Residents will enjoy fully-applianced all-electric kitchens, and ample closet space for storage. The Lodge Buildings are designed with common laundry facilities, the Townhouse units with in-unit laundry. The Lodge Buildings will have

elevators and will contain all the accessible units. Every unit will be visitable. Sprinkler systems in each building will provide fire protection.

The Community Center will have a spacious activity room with adjacent kitchen, library, several smaller rooms and a fitness center, as well as the on-site management office. There is an adjacent patio and outdoor recreation area leading to the walking trails.

Some land is being set aside for a potential daycare center/pre-school to be operated by others.

**Passive House.** The buildings have been oriented and designed to meet or exceed Passive House standards. Walls and attics will be heavily insulated. Advanced air sealing methods are specified to conserve heat in winter and keep out hot air in summer. Triple-glazed windows and LED lighting fixtures will be installed. High efficiency, variable refrigerant flow cold-climate heat pumps will provide heating and cooling, as well as domestic hot water heating. Energy recovery ventilation (ERV) will bring in fresh air that has been pre-conditioned with the energy in the outgoing air from each home. During the warmer seasons, the ERV system pre-cools and dehumidifies; during cooler seasons the system pre-heats and humidifies and pre-heats. The ERV system improves indoor air quality and reduces the total HVAC equipment capacity needed, thereby reducing energy consumption.

Photovoltaic panels will help provide the electricity used in the buildings. The only carbon-based fuel used by the development will be a small amount for the emergency generator at the Community Center. Electric vehicle charging stations will be distributed throughout the development.

**Budget and Financing:** Pine Oaks Village Homes will use loans, grants and private equity from low income housing tax credits to finance Pine Oaks Village IV. The development budget for Phase A is below:

<b>Sources of Funds</b>		
	Equity - federal LIHTC	9,199,080
	Equity - state LIHTC	2,870,000
	Equity - federal energy credits	123,268
	Mortgage Loan	3,600,000
	MassWorks or CWSRF Loan	1,500,000
	MassHousing Workforce Loan	1,500,000
	State EOHLC Loan funds	5,925,000
	HOME funds - Barnstable County	175,000
	Harwich CPC funds	1,575,000
	CPC funds - other Towns	350,000
	Deferred fee	433,571
	FHLBB Affordable Housing Grant	325,000
	MassSave/Passive House rebates	500,000
	<b>TOTAL SOURCES</b>	<b>28,075,919</b>



<b>Uses of Funds</b>		
	Land Acquisition	500,342
	Site Work	2,028,285
	Construction	19,877,524
	Soft Costs	2,036,037
	Financing Costs	1,377,510
	Reserves and Fees	2,256,221
	<b>TOTAL USES</b>	<b>28,075,919</b>
	<b>Surplus (Shortfall)</b>	<b>0</b>

A detailed development budget is attached. More information is available on request.

**Development Team.** The development consultant is Commonwealth Community Developers, LLC (“CCD”), a Cambridge, Massachusetts-based development company with a strong focus on mixed-income housing. Jim Perrine, President of CCD, has been in real estate development, investment, property management and marketing for over 30 years. He has been responsible for the development of hundreds of market-rate, mixed-income, and affordable housing properties with combined total development costs exceeding \$300 million. The most recent project completed by the firm is the Residences at Yarmouth Gardens on Cape Cod. The award-winning firm of Icon Architecture, which has designed several affordable properties on Cape Cod (and many more elsewhere), is the project architect. Icon is particularly known for its emphasis on sustainability and Passive House design. Horsley Witten provides civil engineering and landscape architecture services; Petersen Engineers is the MEP+FP engineer; BETA Group is the environmental engineer; Delphi Construction is providing pre-construction services as general contractor; and HallKeen Management will be the property manager.

**Pine Oaks Village IV, Phase A****Building Program**

Address	
Street & number	0 Queen Anne Road
City	Harwich
State & Zip	MA 02645

Scope/Incomes/Population	
<b>Scope of work</b>	New Const.
<b>Income Mix</b>	30%, 50%, 60%, 80%-120%
<b>Populations Served</b>	Family
	-
	-
Set-Asides	Local preference

Building	
<i>Total GSF</i>	<i>59,378</i>

Residential Space (NSF)	
Res. Units	41,240
Laundry / Vend.	450
Community Bldg	5,000
Office	-
Res. Support	-
Other Res-WWTF	2,000
Indoor Res. Parking	-
<i>Total Residential</i>	<i>48,690</i>
Non Residential Space	
Commercial	-
Comm, Support	-
Other Comm	-
<i>Total NSF</i>	<i>48,690</i>
<i>NSF / GSF</i>	<i>82%</i>

Other	
Res Parking Spaces	75
Comm Parking Spaces	-
Land Area (SF)	1,306,800

Area Median Income	
MSA	Barnstable County
HH Size	4
100% AMI	115,100

Credit Types Utilized	
Fed LIHTC	9%
State LIHTC	
Fed solar credit equity-30%	
Fed 45L Credit (ZERH)	

Average Unit Sq Ft by No. BRs		
BRs	Units	Avg Net SF
0	-	495
1	17	640
2	27	880
3	6	1,100
4	-	1,250
5	-	1,400
6	-	1,550
<i>Total/Avg</i>	<i>50</i>	<i>825</i>

Units by Tier Type	
	Units
PHA/LIHTC	-
S8/LIHTC	11
LIHTC-Only	24
Other Restricted	15
Unrestricted	-
<i>Total</i>	<i>50</i>

Units by Tier Name	
	Units
30% AMI	4
30% AMI	3
50% AMI	4
60% AMI	24
80% AMI	6
100% AMI	4
120% AMI	5
{Tier Name 8}	-
<i>Total</i>	<i>50</i>

## Commonwealth Community Developers

### Pine Oaks Village IV, Phase A

#### Development Budget

	Budget		Tax Treatment of Assets					LIHTC Basis	
	Total	per unit	Depreciable	Amortized	Expensed	Land	Non Depreciable	Acqui sition	Bldg Const.
Land Acquisition	500,342	10,007	-	-	-	500,342	-	-	-
Land Lease (Capitalized)	-	-	-	-	-	-	-	-	-
<b>Total Acquisition</b>	<b>500,342</b>	<b>10,007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,342</b>	<b>-</b>	<b>-</b>	<b>-</b>
Site Work	2,028,285	40,566	1,825,457	-	-	202,829	-	-	1,825,457
Construction - Res Building	15,344,495	306,890	15,344,495	-	-	-	-	-	15,344,495
Construction - Personal Prop.	178,634	3,573	-	-	178,634	-	-	-	-
Contractor's General Conditions	1,434,314	28,686	1,434,314	-	-	-	-	-	1,434,314
Contractor's Overhead	315,815	6,316	315,815	-	-	-	-	-	315,815
Contractor's Profit	735,660	14,713	735,660	-	-	-	-	-	735,660
Contractor's Bond Premium	210,572	4,211	210,572	-	-	-	-	-	210,572
Winter Conditions	74,941	1,499	74,941	-	-	-	-	-	74,941
Contractor's General Requirements	339,958	6,799	339,958	-	-	-	-	-	339,958
PV Panels	200,000	4,000	200,000	-	-	-	-	-	200,000
Owner's Construction Contingency	1,043,134	20,863	1,043,134	-	-	-	-	-	1,043,134
<b>Total Hard Costs</b>	<b>21,905,809</b>	<b>438,116</b>	<b>21,524,347</b>	<b>-</b>	<b>178,634</b>	<b>202,829</b>	<b>-</b>	<b>-</b>	<b>21,524,347</b>
Architect-Design	645,000	12,900	645,000	-	-	-	-	-	645,000
Architect-Supervision	202,500	4,050	202,500	-	-	-	-	-	202,500
Architect-Reimbursables	15,000	300	15,000	-	-	-	-	-	15,000
Clerk of the Works	125,000	2,500	125,000	-	-	-	-	-	125,000
Engineering Fees	305,000	6,100	305,000	-	-	-	-	-	305,000
Environmental Audit/Testing	10,000	200	7,500	-	-	2,500	-	-	7,500
Permits	50,635	1,013	-	-	-	-	50,635	-	-
Surveys	30,000	600	24,000	-	-	6,000	-	-	24,000
Legal 1	125,000	2,500	112,500	12,500	0	-	-	-	112,500
Title & Recording	25,000	500	20,000	-	-	5,000	-	-	20,000
Audit & Cost Certification	17,500	350	17,500	-	-	-	-	-	17,500
Appraisal	3,000	60	3,000	-	-	-	-	-	3,000
Market Study	3,000	60	3,000	-	-	-	-	-	3,000
Taxes during development	25,000	500	25,000	-	-	-	-	-	25,000
Insurance during development	100,000	2,000	100,000	-	-	-	-	-	100,000
Security during development	12,500	250	12,500	-	-	-	-	-	12,500
Furniture & Equipment	20,000	400	-	-	20,000	-	-	-	-
Rent-up & Marketing	75,000	1,500	-	-	75,000	-	-	-	-
Utility fees	30,000	600	-	30,000	-	-	-	-	-
Other design consultants	100,000	2,000	100,000	-	-	-	-	-	100,000
Testing envelope & commissioning	20,000	400	-	-	-	-	20,000	-	-
Soft Cost Contingency	96,903	1,938	87,212	9,690	-	-	-	-	87,212
<b>Total Soft Costs</b>	<b>2,036,038</b>	<b>40,721</b>	<b>1,804,712</b>	<b>52,190</b>	<b>95,000</b>	<b>13,500</b>	<b>70,635</b>	<b>-</b>	<b>1,804,712</b>
Investor Due Diligence Costs	30,000	600	-	-	-	-	30,000	-	-
Perm Loan-Direct Costs	10,000	200	-	10,000	-	-	-	-	-
Perm Loan-Orig. Fees	46,800	936	-	46,800	-	-	-	-	-
Const Loan-Direct Costs	15,000	300	5,700	-	9,300	-	-	-	5,700
Const Loan-Orig. Fees	77,000	1,540	29,260	-	47,740	-	-	-	29,260
Const Loan-Interest	1,068,000	21,360	405,840	-	662,160	-	-	-	405,840
LIHTC Application Fee	1,050	21	-	1,050	-	-	-	-	-
LIHTC Reservation Fee	34,500	690	-	34,500	-	-	-	-	-
Lender & Investor Inspections	20,000	400	20,000	-	-	-	-	-	20,000
Mortgage Insurance Premium	9,000	180	-	-	-	-	9,000	-	-
Financing Contingency	66,160	1,323	-	-	-	-	66,160	-	-
<b>Total Financing Costs</b>	<b>1,377,510</b>	<b>27,550</b>	<b>460,800</b>	<b>92,350</b>	<b>719,200</b>	<b>-</b>	<b>105,160</b>	<b>-</b>	<b>460,800</b>
Operating Reserve	386,204	7,724	-	-	-	-	386,204	-	-
Op Shortfall / DSC Reserve	-	-	-	-	-	-	-	-	-
Construction Reserve	-	-	-	-	-	-	-	-	-
<b>Total Reserves</b>	<b>386,204</b>	<b>7,724</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>386,204</b>	<b>-</b>	<b>-</b>
Paid Developer Fee	1,436,546	28,731	1,436,546	-	-	-	-	-	1,436,546
Deferred Developer Fee	433,471	8,669	433,471	-	-	-	-	-	433,471
<b>Total Developer Fee</b>	<b>1,870,017</b>	<b>37,400</b>	<b>1,870,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,870,017</b>
<b>Total</b>	<b>28,075,919</b>	<b>561,518</b>	<b>25,659,876</b>	<b>144,540</b>	<b>-</b>	<b>716,670</b>	<b>561,999</b>	<b>-</b>	<b>25,659,876</b>

## **Pine Oaks Village IV, Phase A**

Sources												
				Ann.								
Hard Debt				Rate	Fees	MIP	Term	Amort	Const.	PMT+Fees		
Taxable Perm				3,600,000	72,000	7.09%	0.00%	0.25%	40	40	7.54%	271,287
CWSRF or MassWorks				1,500,000	30,000	2.00%	-	-	20	20	6%	91,059
{Third Mort}				-	-	0.00%	-	-	-	-	-	0
Hard Debt Subtotal				5,100,000	102,000							
Soft Debt				Rate	Term	%CF	CF order	Cmpnd Int				
Harwich-local funds				1,575,000	31,500	0.00%	40	-	4	y		
State AHTF				1,300,000	26,000	0.00%	40	17%	1	y		
HOME-MA				500,000	10,000	0.00%	40	-	2	y		
CBH				780,000	15,600	0.00%	40	-	3	y		
HSF				1,000,000	20,000	0.00%	40	5%	5	y		
FCF				520,000	10,400	0.00%	40	5%	6	y		
Funds from other towns				350,000	7,000	0.00%	40	5%	7	y		
HOME-Barnstable Cty				175,000	3,500	0.00%	40	5%	8	y		
MassHousing workforce				1,500,000	30,000	0.00%	40	5%	9	y		
ARPA/Other Source				1,825,000	36,500	0.00%	40	5%	10	y		
Deferred Developer Fee				433,471	8,669	0.00%	40	5%				
Soft Debt Subtotal				9,958,471	199,169							
Equity				Annual Credit	Years of Credit	Total Credit to LP	Price/\$	LP Shares				
Fed LIHTC				9,199,080	183,982	1,000,000	10	9,999,000	0.9200	99.99%		
Fed HTC				-	-	-	1	-	-	99.99%		
State LIHTC				2,870,000	57,400	700,000	5	3,500,000	0.8200	100.00%		
State HTC				-	-	-	1	-	-	100.00%		
Fed solar credit equity-30%				77,272	1,545	84,000	1	83,992	0.9200	99.99%		
Fed 45L Credit (ZERH)				45,995	920	50,000	1	49,995	0.9200	99.99%		
{Other Equity}				-	-	-	-	-	-	-		
MM Contribution				100	2							
Equity Subtotal				12,192,448	243,849							
Grants/Other												
FHLBB AHP Grant				325,000	6,500							
Passive House rebates				150,000	3,000							
Cape Light Compact				250,000	5,000							

Federal Solar for All	100,000	2,000
{Grant 5}	-	-
{Grant 6}	-	-
<b>Grants/Other Subtotal</b>	<b>825,000</b>	<b>16,500</b>
<b>Total Sources</b>	<b>28,075,919</b>	<b>561,518</b>
<b>Uses</b>		
acquisition	500,342	10,007
site work	2,028,285	40,566
construction	19,877,524	397,550
soft costs	2,036,038	40,721
financing costs	1,377,510	27,550
reserves	386,204	7,724
developer fee paid	1,436,546	28,731
developer fee deferred	433,471	8,669
developer fee other	-	-
<b>Total Uses</b>	<b>28,075,919</b>	<b>561,518</b>
<b>Surplus / (Gap)</b>	<b>-</b>	<b>-</b>

Construction Period Loans					
	total	per unit	Rate	Term	TE Bonds
Const to perm	-	-	6.97%	24	n
Const Loan	15,400,000	308,000	6.97%	30	n
{Const/Bridge3}	-	-	5.00%	-	n

Interim Financing for Future Phases					
Mtge on undeveloped land	6,720,941	n/a	-	96	n
Other	-	n/a	-	-	n

## Attachment C

### Pine Oaks Village Homes IV FAQ's

#### **How many units will the community be adding?**

We are currently planning to construct a total of 288 rental units by the community's completion. Additionally, we are reserving some land for home ownership opportunities.

#### **What types of units will be built?**

Pine Oaks Village Harwich will include 1- 2- and 3-bedroom units, offering opportunities for individuals and families. Handicap accessible units will be included.

#### **How many are designated "affordable"?**

The long-term vision is that by adding homes that are affordable to Harwich residents, we can keep young families in our communities, allow seniors to age in place, grow and retain a workforce needed to sustain our businesses, and benefit our community as a whole for generations to come.

Occupancy will be restricted to households with incomes below certain levels, tied to set percentages of the Area Medium Income (AMI) as determined by the US Office of Housing and Urban Development (HUD) each year. We're planning that approximately 52% of our apartment homes will be restricted to households in the range of 50% – 60% of AMI. About 14% of the apartments will be available to those who earn much less, and some will be reserved for persons with disabilities. We will also offer 34% of "Workforce" housing, which falls in the range of 60% to 120% of AMI. This represents a significant portion of our municipal employees, healthcare workers, employees of local businesses and others. [Please refer to the HUD charts on AMI and rental rates.](#)

#### **The rental rates in the 120% AMI category seem very high.**

HUD sets the maximum rental for each AMI category. However, the local average market rate for the size of the apartment may be lower. Pine Oaks will adjust the rent to the average market rate as necessary.

#### **Why do we need affordable housing?**

Many people cannot afford the high cost to rent or buy on the Cape. As a result, we're losing essential workers and residents who have grown up and lived here most of their lives.

The Commonwealth of Massachusetts requires 10% Affordable Housing in each town. By this measure, Harwich should be at 658 units (10%) but is currently at 328 units or 4.98%. Pine Oaks Village Homes wants to help the

## Attachment C

Town of Harwich meet their housing goal, and in doing so help ensure that off-Cape 40B developers don't take advantage of this opportunity to profit at the expense of sustainable, community-oriented growth.

### **Where will residents be moving from?**

In the first round of tenant applications, Pine Oaks Village can provide a local preference for up to 70% of all units for individuals and families who live or work in Harwich. Additionally, any families that have students enrolled in the Monomoy School System will likely be eligible.

### **Who serves on the board overseeing this community?**

The Pine Oaks Village Homes board is entirely volunteer, and most members are full-time residents or business owners in Harwich.

### **Who will oversee and manage the property once completed?**

As with all three existing Pine Oaks Village locations, there will be on-site management by a professional property management company.

This plan includes ongoing building maintenance, grounds care, and management to uphold the sense of pride in the community and safety for all residents.

### **What impact will this community have on parking and traffic?**

Plans include both on-site road parking and parking lots based it on 1.5 cars per unit.

We are conducting a traffic study to predict and mitigate the impact to both Queen Anne Road and Main Street. We anticipate the public entrance and exit to the property will be located on Queen Anne Road, with emergency vehicle access on Main Street. The final determination will be made by the Town of Harwich.

### **Will there be public transportation?**

We have already had discussions with Cape Cod Regional Transportation Authority, and they have expressed an interest in a new Flex Bus route that will travel Queen Anne Road.

### **How will this influx of residents impact our public schools?**

For the initial rentals, the Local Preference favors families that are already in the Monomoy School System. The expected increase would be minimal. Long term, with enrollment in the Monomoy District declining 5.2% over the past five years, we will help stabilize the enrollment at a healthy level.

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### **What will be the environmental impact of the community?**

We are “Pine Oaks” after all. Our commitment to the residents is that we will make as little disruption to this property as possible and create a community with an abundance of usable green space, trees, and natural surroundings. We will preserve the natural landscape and wetlands on the property. Our wildlife scientists will prepare a wildlife protection plan with clear procedures for the contractors that will be incorporated into the construction documents.

We intend to achieve “Passive House” standards by design. Buildings will be super-insulated, we will not use carbon-based fuels (oil or gas), and heating and cooling will be by high-efficiency electric heat pumps.

### **What wastewater infrastructure will be included in the community?**

The community includes its own wastewater and sewage treatment facility on-site, including nitrogen extraction.

### **What efforts are being made to foster a sense of community?**

We will have a Community Center with rooms that can be used for family gatherings, green space for picnics and activities, and walking paths. The community center will have an onsite fitness center. We will also have a full-time Resident Services Coordinator who will coordinate activities and can make referrals to available resources and agencies.

### **Will there be onsite childcare?**

Land has been earmarked for a sub-contracted daycare and pre-school.

### **Will this community always include affordable units?**

Yes, Pine Oaks Village Homes’ mission has always been to supply housing with below market rents.

### **When will this community begin construction?**

Construction on Phase A will begin in 2025. The remaining 5 phases will follow as they are funded.