



Harborlight Community Partners
Providing Homes & Community Support

Miles River Village

Concept Summary: The idea of Miles River Village at its most vigorous is to create a long term partnership between the Town of Hamilton and Harborlight Community Partners to achieve three major public goods in the context of local priorities and concerns. Those benefits would be the creation of affordable rental housing for families and seniors, the mitigation and prevention of unfriendly 40B activity for roughly a decade, and the preservation of buffer wetland areas on the Miles River with potential public access.

Project Details: We are proposing to secure control of 20 acres of land in 3 parcels in 2015 and then proceed through a planned multi phase development process over 10 years. The goal at the end would be to have a contextually coherent, environmentally friendly, and socially needed village of homes for families and seniors adjacent to the regional High School. The phases would progress from the current Farnham house closer to Route 1 A and move down the existing road toward the rear of the area.

Phases 1 and 2 would be family rental housing with 6 buildings per phase. The buildings would be in a little house, big house, barn concept with four rental units per building. The idea is to make them look and feel like houses that belong in the community. Phase 3 would take place at the rear of the site in the area of the current Miller house. This could be a continuation of phases 1 and 2 or it could be a single senior rental building. A senior building could be still under the height limit for a single family house. It could have 20 single bedroom units per floor with a minimum of 2 floors (40 Units) and a maximum of 3 floors (60 units). This will be driven both by the interest of the Town and its affordable housing goals and the willingness of the State to finance senior housing. A waterloo bio filter treatment system would be used to manage waster water for each phase. Each phase would also have its own parking. Green space would be available throughout the site. All buildings and systems would be outside wetland areas and outside buffer zones.

The phases would be roughly 2 years apart. Phase 1 would comprise an estimated 6 smaller buildings, including the existing house, with 4 units per building or 24 total units. Phase 2 would be a continuation up the village road with similar buildings. Phase 3 would be another 2 years after phase 2. Depending on the size and type of the building requested by the Town for phase 3 this could be broken into two sub-phases of 30 units of senior housing each.

All units would be currently planned for people below 60% of area median income with 10% of the units for those below 30% of area median income. These units representing 10% for those below 30% of AMI would also have a preference for homeless persons as required by the State. As an example 60% of AMI for a family of 4 is \$59,100 while 60% AMI for a single person is \$41,400. 30% of AMI for a family of 4 is \$29,550 while 30% AMI for a single person is \$20,700.

Harborlight Community Partners is a 501(c) (3) non profit organization.

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Financing Concept:

Each phase would be financed separately as a 9% low income housing tax credit transaction. The equity from this source and the associated allocation process and rules at the State and Federal levels are the primary financial driver for each phase. This capital would cover roughly 60% of the total cost of the project. Second, in terms of volume and size, will be subordinate debt also awarded via a competitive process at the State level. Third, will be regional capital pursued from the Federal Home Loan Bank of Boston and the North Shore HOME Consortium. Fourth, will be a modest amount of first position debt sourced by a local bank. Fifth, and finally, will be locally controlled grant funds through a combination of CPA, Housing Trust, and locally controlled HOME funds. As this early stage and with a logic of 48 family units and 60 senior units we would expect that the total cost of all three phases with all costs including soft costs, acquisition, construction, required operating and capital reserves and all associated expenses to be over \$40,500,000. There will be significant movement on this cost largely depending on the volume and type of units and the timing. The longer the phases take to complete and the lower the unit count the higher the per unit cost will be.

As an estimate we are projecting that of this amount 84% or \$34,000,000 would come from tax credit equity and State subordinate debt. \$2,400,000 or 6% would come from regional sources (NSHC/FHLB). Another up to \$2,700,000 or 7% might come from debt. \$1,500,000 or under 4% would need to come from local sources over that 10 year period. We would expect that the first 2 phases would need less capital and the final phase would need more as a ratio of the total. (phase 1=\$400,000, phase 2=\$400,000, phase 3=\$700,000). This is largely driven by the State preference for family housing. For the most part these local sources need to be committed early in the process but they are not spent until all other sources are committed and the project is going forward for that phase. Politically and in terms of process it is most critical to follow this path backward and create momentum from the local to the State levels. The power of the smallest and most local sources is its ability to leverage the much larger sources. We will work from the local to the regional and then to the State. The primary and earliest source involved is the local capital. For phase 1 we will need some hard commitment, though not all the commitments, to start the process in earnest. Our suggestion would be to commit funds from the current Trust and multiple years of HOME funds now and then work through the CPA process into Town Meeting for the balance at a later time.

Draft Schedule and Design:

Please see attached.

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