

**Barnstable Affordable Housing and Growth Development Trust
APPLICATION**

To obtain funding through the BAHGDT, applicants must submit an application pursuant to the below process and ensure that their request meets the Priorities, Eligible Activities, Funding Guidelines and Selection Criteria set forth in the Guidelines.

Application Process

A complete application form and required attachments must be received in accordance with the schedule described below. Currently, Trust is accepting applications on a rolling basis.

1. Submit 6 hard copies of your complete application to the following:

Board of Trustees, Barnstable Affordable Housing Growth Development Trust
Barnstable Town Hall
367 Main Street, Hyannis, MA 02601
Attention: Andrew Clyburn, Assistant Town Manager

1. PROJECT INFORMATION:

Name of Project: Residence@850		
Address of Project: 850 Falmouth Road		
Town: Barnstable	Village: Hyannis	Zip: 02601
Map: 250	Parcel: 036	

Contact Person Name and Title Robert Carleton & Timothy Telman (Managers)
Mailing address 540 Main Street, #18 Hyannis, MA 02601
Telephone 508-922-1361 & 508-364-0234
Email rcarleton@comcast.net & ttelman@comcast.net

Budget Summary
Total Project Cost: \$15,110,600
Total Trust Funds Requested \$1,400,000 (\$140,000 per affordable unit - 10)

2. Summary Use of Funds (All that apply)

- Predevelopment _____
- Acquisition _____
- Rehabilitation/ _____
- Site Preparation X
- New construction X
- Redevelopment _____
- Direct Assistance X
- Other _____

3. Type of Housing (all that apply) Number of Units

- Homeownership Single family _____
- Homeownership Condominium _____
- Rental 53
- Group Residence _____
- Single Room Occupancy _____
- Other _____

4. MAPS OF THE FOLLOWING:

A. Identification of locus of development
B. Site plan showing lot lines, building footprint and general dimensions

5. DESCRIPTION OF THE PROJECT: Narrative description of the proposed project.

New construction of 53 apartments (44 2-BR/2-BA and 9 1-BR/1BA units), including 10 affordable units at 50%AMI. Approx 72,000 SF, 3-level L-shaped structure with elevator, granite countertops, stainless appliances, dedicated mail & package room, fitness room, climate controlled self storage, common lobby area, smart-home technology, high-speed 5G fiberoptics, rooftop solar farm, electric auto charging station, pet friendly.

6. COMMUNITY NEED Describe how the project meets the BAHGDT funding priorities and the Town’s housing needs

Project addresses need for Workforce and Affordable housing in the hub of Hyannis in accordance with the Town of Barnstable’s “Housing Needs Assessment” - December 2014

7. PROJECT DETAILS:

Development Name: Residence@850			
Construction Plans and Specifications (please attach)			Basement
Proposed Uses(s):	Residential S. F.: 66600	Other S.F.: 5000	
Total Floor Area: 71600 SF			
Total Number of Units:	53	1BR - 9	2BR - 44 3BR 4BR
Total Number of Affordable Units for Sale/Rent:	10	1BR - 2	2BR - 8 3BR 4BR
Total Number of Market Rate Units Sale/Rent:	43	1BR - 7	2BR - 36 3BR 4BR
Affordability Composition: 18% (10 units) affordable @ 50% AMI			
Site Control (attach details) Purchased 7/7/20 - Standard Holdings LLC			
Permitting Status Site Plan Review - Complete 9/17/2020 Planning Board Review - 12/14/2020 Town Council Meeting - First Read 12/17/2020			
Amenities and services: 2 BR - 2 BA, 1 BR - 1 BA, granite countertops, stainless appliances, in-unit washer dryer, dedicated mail & package room, fitness room, climate controlled self storage, bike storage, common lobby & lounge area, outdoor patio with fire pit & grilling station, walking paths, dog park & indoor dog washing station, smart-home technology at main & unit entrances, high-speed 5G fiberoptics, rooftop solar farm, electric auto charging station.			
Construction Cost Estimates– Exhibit 7			
Management Plan – Exhibit 4			

Identification of all funding sources committed:

Developer Equity \$1,750,000

Mass Development \$7,500,000

New Valley Bank \$2,960,600

8. DEVELOPMENT TEAM:

• Owner Standard Holdings LLC
• Developer Standard Holdings LLC
• General Partner Robert Carleton & Timothy Telman
• Development Consultant
• Architect LaFreniere Architects
• Contractor Stateside Construction
• Construction Manager
• Management Agent
• Attorneys (real estate & tax) David Lawler & Bernard Kilroy
• Guarantor Robert Carleton & Timothy Telman
• Service Provider
• Other role
• Others

9. DEVELOPER EXPERIENCE AND CAPACITY: Describe relevant background and/or experience that demonstrate the capacity of the development team to successfully carry out the proposed project. * See attachment requirements*

Exhibit 8

8. DESIGN: Attach copies of site plan, floor plans, elevations, and/or specifications that will clearly indicate the scope of work to be undertaken and the types of materials to be used. Describe environmental and energy efficient design..

Exhibit 5

9. PROJECT SCHEDULE: (Milestones) Attach project timeline.

Trust Application Date: Continued from August 15, 2020
Construction Start: April 15, 2021
50% Construction completion: October 15, 2021
Construction Completion: April 1, 2022
First Certificate of Occupancy - Q2 2022
Last Certificate of Occupancy - Q2 2022
Permanent Loan closing: Q2 2022
Full Lease Up: Q3 2022
Other tasks:

10. PROJECT FINANCING:

A. Development Budget	Project Cost	Cost/Unit	Cost/Sq. Ft.
Number of Units - 53	\$15,110,600	\$281,332	\$211

Sources:	Amount:
• Developer Equity	\$1,750,000
• 1 st Mortgage	\$10,460,600
• Syndication Bridge Loan	
• Construction Loan	\$11,960,600
• Permanent Loan	\$10,460,600
• Sale of Units	
• Public Subsidy/source (AHGDTFB)	\$1,400,000
• Other (HDIP @75%)	\$1,500,000
Total Sources:	\$15,110,600

Uses:	
• Acquisition	\$1,225,000
• Direct Construction Budget	\$11,527,600
• General Development Costs	\$858,000
• Developer Overhead & Fee	\$600,000
• Reserves	\$450,000
• Other (Solar \$350,000/SmartTech \$100,000)	\$450,000
Total Uses	\$15,110,600
Total Development Cost	

B. Projected Rents/Sales:			
Market Rate Rental Units: 39	# of Units:	Square Feet:	Projected Monthly Rents
• 1 Bedroom	7	650	\$1600
• 2 Bedrooms	36	950	\$1900
• 3 Bedrooms			\$
• 4 or more Bedrooms			\$
Affordable Rental Units: 10			
• 1 Bedroom	2	650	\$906
• 2 Bedroom	8	950	\$1087
• 3 Bedroom			\$
• 4 Bedroom			\$
Commercial Space			\$

Operating Budget	Project	Unit
Income		
Rents	\$1,115,496	
Less		
Vacancy	\$55,775	
Gross Effective Rent	\$1,059,721	
Expenses		
Operating		
Taxes (TIE @25%)	\$25,000	
Insurance	\$30,000	
Maintenance	\$40,000	
Administrative		
Management Fee	\$52,986	
Legal, accounting, supplies, Credit checks, ad & marketing	\$20,000	
Solar	(\$30,000)	
Admin payroll	\$30,000	
Maintenance payroll		
Payroll taxes, fringe		
Other (Misc. - net)	\$150,000	
Total Annual Operating Expense	\$317,986	
Replacement reserve	\$18,550	
Operating reserve		
Debt Service	\$551,082	

Development Pro-forma and Operating Pro-forma. Applicants may use their own format

Checklist for Exhibits to Application, where applicable

Exhibit 1: Organization Documents (Articles of Organization)

Exhibit 2: Site Information

- Site plan showing lot lines, building footprint, parking, landscaping, and general dimensions

Exhibit 3 Evidence of Site Control

Exhibit 4 Management Plan; Management Agent Profile

Exhibit 5 Construction Plans including exterior elevations, floor layouts, typical unit plan, and a color rendering

Exhibit 6 Documentation of any Funding Commitments and/or schedule for application or award of funds

Exhibit 7 Development and Operating Pro-forma

Exhibit 8 Developer Team Resumes and Qualifications

Exhibit 9 Letters of interest from construction and/or permanent lenders