Date: Tue, 18 Oct 2016 8:32:33 PM (UTC)

Sent: Tue, 18 Oct 2016 8:32:26 PM (UTC)

Subject: RE: Low Threshold Housing

From: Torto, Linn (EHS) <Linn.Torto@MassMail.State.MA.US >

To: Verrochi, Lisa (DCP) <lisa.verrochi@MassMail.State.MA.US >;

CC: Rubenstein, Beth (DCP) <beth.rubenstein@MassMail.State.MA.US >; Andrews, Stephen (DCP) <stephen.andrews@MassMail.State.MA.US >;

Dear Lisa - Thanks so much for sharing this with me. I look forward to meeting with you. Best, Linn Torto

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From: Verrochi, Lisa (DCP)
Sent: Tuesday, October 18, 2016 4:13 PM
To: Torto, Linn (EHS)
Cc: Rubenstein, Beth (DCP); Andrews, Stephen (DCP)
Subject: Low Threshold Housing

Hi Linn,

At the request of Beth Rubenstein, I'm forwarding a pro forma for low threshold housing at the Shattuck Campus provided to us by the City of Boston's Department of Neighborhood Development. They indicated that the following assumptions were used:

100 units - 0 BRs, 75 with Section 8 Assistance (100% FMR) and 25 units w/o assistance, rents set at 30% AMI
Debt financing assumed at 4.5% interest rate, 40 year amortization
9% Tax Credit, capped at 1,500,000 total for project with pricing estimated at 1.05 per credit.
Developer fee is assumed to be deferred and paid from Cash flow
no income from commercial space, which is assumed to be program related

We will be scheduling a meeting for early November with Chrystal Kornegay, you, Beth, Steve Andrews and me to discuss the pro forma before meeting with and/or providing feedback to Sheila Dillon. We anticipate a presentation to the Asset Management Board in its November meeting with an RFP issuing in the early part of 2017.

You will be hearing from Catherine Casey, Beth's assistant, regarding available meeting times.

Regards,
Lisa

LISA VERROCHI
Project Manager

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