



November 1, 2024

Timothy J Thompson, AICP
City of Concord
Community Development Department
City Hall
41 Green Street
Concord, NH 03301

Via email: tthompson@concordnh.gov

RE: Community Development Block Grant Proposal

Dear Timothy,

Please accept this correspondence as an application for the CDBG funding announcement released on October 1, 2024.

Funding amount:

CATCH is seeking CDBG funding in the amount of \$500,000 to assist in redeveloping an existing property owned by CATCH located on 30 East Side Drive in Concord.

Project Goal:

The goal of this project is to redevelop the existing parcel with a new structure and increase the affordable housing units from its existing 14 units to 20 to 24 affordable housing units to support independent living and housing opportunities, including services for adults with learning and developmental disabilities. Services for these individuals will be provided by Community Bridges. The CDBG funds would be added to the entire funding source stack in order to create this new redevelopment with an estimated cost of \$7.7 million dollars.

National Objectives:

Direct benefit to low and moderate income persons or households; 100% of the residents of this project will be low or moderate income households, as defined as making less than 80% AMI.

State Objectives:

Increase the housing supply which benefit low or moderate income individuals and households; the redevelopment of this property will increase the existing low income housing stock and create housing stock for those residents with learning and developmental disabilities.

105 Loudon Road, Unit 1, Concord, New Hampshire 03301
Telephone: 603-225-8835

Improvement of existing neighborhood:

The rehabilitation of this property will improve the entire neighborhood and provide safe and affordable housing.

Projects that solve community concerns, generate long term benefits, and incorporate innovative solutions; parents of these residents can be assured their adult children will have a safe, secure and fulfilling life. This development will create a framework that will help provide security, safety, warmth and friendship for their adult children after they are gone.

A supportive independent house has advantages over other traditional housing alternatives.

- Better than parents' home
 - A longer-term solution
 - More independence and less isolation
- Better than living alone
 - Community Bridges services can offer a home base of social connections
- More stability than other housing options for these residents
 - Long term leasehold rights
 - Supportive services

I appreciate your time and consideration on this proposal, I have included preliminary site plans, floor plans, and the proposed development summary in the following pages. Should you have any questions, please feel free to contact me.

Respectfully,

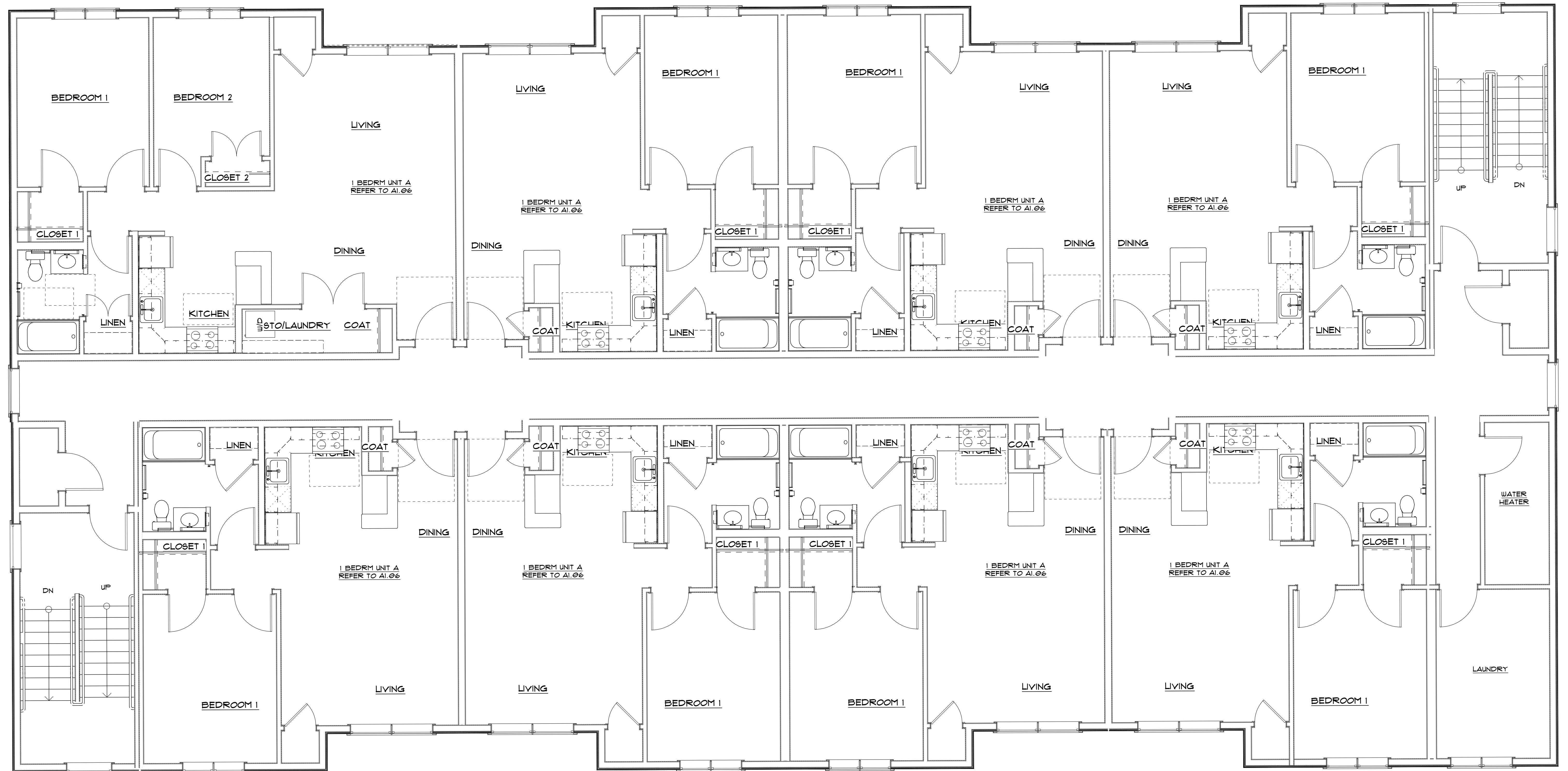
Alexandria Panagiotakos, Chief Operating Officer
603-715-8341
apanagiotakos@catchhousing.org



FIRST FLOOR PLAN

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

30 East Side Dr



SECOND FLOOR PLAN
 SCALE: 1/4" = 1'-0"

30 East Side Dr.



Eastern Avenue Apartments Project Summary

Project Financing

Equity

Low Income Housing Tax Credit Equity	\$ 3,396,600	
Total Equity	\$ 3,396,600	\$ 3,396,600

Long-term Senior Debt

Conventional Lender	\$ 475,000	
Total Senior Debt	\$ 475,000	\$ 475,000

Long-term Soft Debt - CDBG Funds City of Concord	\$ 400,000	
Congressionally Directed Spending funds from HUD	\$ 250,000	
NH Housing - Supportive Housing	\$ 500,000	
Total Soft Debt	\$ 750,000	\$ 750,000

Total Project Financing	\$ 4,621,600	
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Project Costs

Construction Budget	\$ 5,191,606	
Land Acquisition	\$ 450,000	
Subtotal	\$ 5,641,606	\$ 5,641,606

Professional Fees	\$ 167,150	
Interim Construction Expense	\$ 824,465	
Financing Fees	\$ 205,800	
Other Soft Costs	\$ 134,500	
Developer Fee	\$ 472,000	
Tax Credit Syndication Expenses	\$ 50,000	
Reserves	\$ 194,002	
Subtotal	\$ 2,047,917	\$ 2,047,917

Total Project Costs	\$ 7,689,523	
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Equity and Financing Shortfall	\$ (3,067,923)
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Eastern Avenue Apartments Project Budget Detail

Item	Division	Amount
Concrete	3	\$ 175,650
Rough Carpentry	6	\$ 300,000
Finish Carpentry	6	\$ 244,250
Waterproofing	7	\$ 238,650
Insulation	7	\$ 104,250
Roofing	7	\$ 159,050
Doors	8	\$ 59,700
Windows	8	\$ 58,200
Drywall	9	\$ 87,200
Acoustical	9	\$ 145,600
Flooring	9	\$ 135,150
Paint & Decorating	9	\$ 153,950
Specialties	10	\$ 89,600
Special Equipment	11	\$ 97,650
Cabinets	11	\$ 64,200
Appliances	11	\$ 64,200
Blinds & Shades	12	\$ 45,050
Special Construction	13	\$ 52,500
Elevators	14	\$ 129,000
Plumbing & Hot Water	15	\$ 240,000
Heat & Ventilation & A/C	15	\$ 342,600
Electrical	16	\$ 327,750
Earth Work	2	\$ 668,250
Site Utilities	2	\$ 174,000
Site Improvement	2	\$ 73,700
Lawns & Planting	2	\$ 68,000
Total Improvements		\$ 4,298,150
General Conditions (6%)		\$ 257,889
Subtotal		\$ 257,889
Builders Overhead (3%)		\$ 136,681
Builders Profit (3%)		\$ 136,681
Subtotal		\$ 273,362
TOTAL Construction Budget		\$ 4,829,401



Eastern Avenue Apartments Project Budget Detail

Item	Division	Amount
Land Acquisition		\$ 450,000
Construction Contingency (7%)		\$ 362,205
	Subtotal	\$ 812,205
 Professional Fees		
Architect Fee-Design		\$ 73,100
Architect Fee-Inspection		\$ 21,000
Engineering Fees		\$ 55,550
Engineering - Const Admin		\$ 10,000
Const Materials Testing		\$ 7,500
	Subtotal	\$ 167,150
 Interim Construction Expense		
Const. Loan Origination Fee		\$ 40,000
Const. Interest		\$ 380,000
Const. Insurance		\$ 60,000
Const. Bond Fee		\$ 93,265
Lender's Counsel		\$ 30,000
Taxes During Construction		\$ 30,000
Permits		\$ 150,000
Mun. Water/Sewer Setup Fees		\$ 21,200
Unitil Set Up Fees		\$ 20,000
	Subtotal	\$ 824,465
 Financing Fees		
Perm. Loan Origination Fee		\$ 30,000
Tax Credit Fee		\$ 61,600
Title Insurance and Record		\$ 40,000
Transfer Tax		\$ 4,200
Lender's Counsel		\$ 30,000
Soft Cost Contingency		\$ 40,000
	Subtotal	\$ 205,800
 Other Soft Costs		
Appraisal		\$ 8,000
Market Study		\$ 4,500
Environmental Report		\$ 8,000
Site Survey		\$ 12,000
Legal Fees		\$ 75,000
Accounting Fees		\$ 12,000
NHHFA Const. Admin. Svcs. Fee		\$ 15,000
	Subtotal	\$ 134,500



Eastern Avenue Apartments Project Budget Detail

Item	Division	Amount
Developer Fee		\$ 472,000
	Subtotal	\$ 472,000
 Tax Credit Syndication Expenses		
Syndication Legal		\$ 20,000
Syndication Fees		\$ 30,000
	Subtotal	\$ 50,000
 Reserves		
Operating Reserve		\$ 107,942
Replacement Reserve		\$ 12,000
Insurance Escrow		\$ 20,000
Real Estate Tax Escrow		\$ 37,500
Tax Credit Monitor Fee (\$690/per unit)		\$ 16,560
Home Monitor Fee		\$ -
	Subtotal	\$ 194,002
Total Development Cost		\$ 7,689,523