

COMMON APPLICATION - COVER SHEET
for VCDP, VHCB, HOME, and VHFA

REC'D
3/24/16

Project Name: New North Avenue Neighborhood Date: January 2016

Sponsor/Developer Name(s): Housing Vermont
Champlain Housing Trust

Sponsor Address (s): HVT – 123 St. Paul Street, Burlington, VT 05401
CHT – 88 King Street, Burlington, VT 05401

Telephone Number: HVT – 802.863.8424; CHT – 862.6244 Fax: HVT – 802.660.9034

Contact Person: HVT – Kathy Beyer E-mail: kbeyer@hvt.org
CHT – Amy Demetrowitz E-mail: amy.demetrowitz@champlainhousingtrust.org

Sponsor Status - please check all that apply:

non-profit 501(c)(3) 501(c)(4) public entity for-profit individual limited partnership other _____

Project Address (street number, town/city, county, zip): 351 North Avenue, Burlington, Chittenden 05401

Municipality: City of Burlington

For VCDP Applicants: Municipal Applicant Info (name, address, phone #, e-mail address): _____

Is this a scattered sites project? _____ Yes ___x___ No

Project Information (Check all appropriate)

_____ Row House/
Townhouse _____ Detached
Single Family _____ Detached
Two-family
 Apartment Building _____ Mobile Home Park
_____ Condominium ✓
x _____ Elevator _____ Slab on Grade
4 _____ # of Stories
_____ Full Basement _____ Partial Basement _____ Crawl Space

List Accessory Buildings (e.g. parking) covered parking spaces in parking garage

List Recreation and/or Common Area Facilities playground; access to conserved land, beach and community gardens

List Commercial Facilities _____

Total Number of Parking Spaces 51

Other Amenities or Important Design Elements _____

Project Type (e.g. multi-family rental, mobile home park, special needs, SRO, Transient Housing, homeownership [describe]): Multi-family rental

Total Residential Square Footage 33,564

Total Units 36

Affordable Units 31

Accessible Units 2

Adaptable Units 34

Buildings 1

Family Units 36 # Elderly Only Units 0

'Net' New Units 36

Rehab 0 # Elderly/Disabled Units 0

'Preservation' Units 0

Homeless Units 9 # Special Needs Units 0

Mobile Home Lots 0

Note: 'Preservation means preserving existing affordable housing stock (i.e. housing already counted on the State of Vermont's Directory of Affordable Rental Housing (DoARH)); it does not refer to projects performing historic preservation. 'Net' New Units refers to the creation / addition of new rental housing to this stock.

VHCB Policy on Energy Efficiency and Water Conservation in Multi-Family Residential Properties and the VHFA Green Building and Design Standards

Please provide an explanation of any areas that do not meet these standards. Please note that compliance with the Efficiency Vermont Multi-Family Checklist is a component of the VHCB/VHFA Standards.

Proposed Funding (List All Sources & Specify Payment Terms for Each Source):

	\$ Amount	Terms (Years, Deferred/Amortizing)	Approved? Rate	Grant or Loan
First mortgage	\$1,000,000	amortizing	Y / N 5.00	loan
VHCB	\$900,000	deferred	Y / N 0.00	loan
HOME	\$245,000	deferred	Y / N 0.00	loan
City HTF	\$200,000	deferred	Y / N 0.00	loan
State Tax Credits	\$210,000		Y / N	
Tax Credit Equity*	\$7,091,250		Y / N	
Neighborworks	\$300,000	deferred	Y / N 0.00	loan
Energy Incentives	\$90,000	deferred	Y / N 0.00	loan
Other	\$		Y / N	
TOTAL SOURCES	\$10,286,250		Y / N	

Total Development Cost of Project \$10,286,250 (should equal "TOTAL SOURCES" listed above)

Total Development Cost without cash accounts and reserves: \$9,886,376

Construction Financing Needed (source, amount, term, rate): _____

* Itemize Housing Credit equity, state, historic, downtown, federal, other

** This represents prior debt being 'carried over' into this financing and assumed by the new owner. Itemize by amount, lender, and original loan date; include all existing deferred debts.



Please attach a pro forma development budget (capital budget and operating budget) in VHFA / VHCB boilerplate spreadsheet format. (Template found at <http://www.vhfa.org/rentalhousing/application-materials>)

NARRATIVE SUMMARY SHEET
for VCDP, VHCB, HOME , and VHFA

Project Name: New North Neighborhood Date: January 2016

Please provide a brief summary of the project. Limit your description to one page whenever possible. Name the entity(s) that will be involved and describe their roles in the project. State when the project will begin and when the project will be completed. Summarize the important goals of the project. Describe how the goals of the Consolidated Plan priorities will be met. (The Consolidated Plan can be found at: http://accd.vermont.gov/strong_communities/housing/planning/consolidated_plan). Describe any other important project attributes.

Include a description of the type of housing, any special populations to be served, the number of buildings and the number of units. If the project involves the acquisition and/or rehabilitation of existing structures, please indicate by building the year of original construction and the year of most recent significant capital improvement. If this is a service-supported housing development, please describe the services to be provided and the entity that will provide them.

For homeownership projects include number and type of units and buildings to be created, and projected sales price. Indicate if the proposed units are part of a larger housing or community development project, and if so, describe the entire project. (If so, narrative need not be limited to one page).

The New North Avenue development as planned will be one of the most economically diverse and sustainably developed new neighborhoods in Burlington. Located on the northern edge of the Old North End, this 27.65 acre property includes the historic orphanage, the Burlington College campus, a wooded bluff, terraced fields and a sandy beach. The property owner and lead developer, Eric Farrell, has agreed to a unique public/private partnership and robust public design process prior to permit applications. Partners include Eric Farrell, the City of Burlington, the Vermont Land Trust representing conservation and environmental interests and the Champlain Housing Trust representing the interests of affordable housing. The current plan includes the conservation of 12 acres of land closest to the lake including the beach, existing community gardens, the wooded bluff and pedestrian path to the lake. The conserved land will be purchased by the City of Burlington with conservation easements maintained by the Vermont Land Trust. There are currently 660 homes proposed to be developed on the remaining 15.65 acres serving every income range and with varied tenure structures from rental to shared-equity ownership to high-end, full equity ownership. The development partners are committed to developing highly energy efficient, environmentally sustainable homes.

The new neighborhood is subject to Burlington's Inclusionary zoning ordinance which mandates the inclusion of affordable housing. The developer has agreed to a deeply discounted sales price due to his obligation to provide perpetually affordable housing through inclusionary zoning. The project described in this application is the first of four phases of subsidized, affordable housing to be developed by a partnership including the Champlain Housing Trust, Housing Vermont and Cathedral Square Corporation. The affordable housing will include two buildings – one senior housing, one family housing - each built in two phases on a 2.2 acre parcel adjacent to North Avenue. The full buildout for the affordable housing units is anticipated to be 146 units. A conceptual plan has been developed for the affordable housing parcel that considers the phasing of construction that will be required for both buildings.

Phase I as described in this application will include 36 affordable family rental apartments developed by the Champlain Housing Trust and Housing Vermont. The family housing will be four stories high with garage parking. This phase includes 36 apartments and the second phase will include 40. The bedroom mix for Phase I is 19 one-bedroom, 13 two-bedroom, and 4 three bedroom units. Upon full build-out, a majority of the units will be two bedroom or larger units with an overall building mix of 35 one-bedroom, 33 two bedroom, and 8 three bedroom units (see build out plans). Therefore the intent for the overall building plan is to meet the definition of "family housing".

Of the 36 homes 9 will be set aside for households that have become homeless due to domestic violence and who are working with Women Helping Battered Women to stabilize their lives. The Champlain Housing Trust and Women Helping Battered Women are strengthening our successful partnership to assist more victims of domestic violence in obtaining permanent housing which will also reduce the State's need for motel rooms since the majority of rooms are for DV victims.

We are proposing 5 market units, or 14% of the units for Phase I. Our development is part of the master-planned neighborhood, which includes a mix of rental and for sale housing with a portion targeted as "work force housing" and aimed at the 80% to 120% of median income households and a portion being high-end waterfront condos. While within the confines of our building, we do not meet the QAP definition of mixed income housing, when

measured in terms of the master development, our building is an integral part of a neighborhood that will have one of the broadest income mixes in the City.

CHT & HV also hope to access the National Housing Trust Fund (NHTF) as a source, through VHCB, and use those funds to target 2 units that will be affordable to households at 30% of median income. If the money from the NHTF is available during 2016, the funds will be used primarily to capitalize a sinking fund, and the sinking fund will be used to cover the operating deficits on the two units, where the 30% rent is approximately \$400 per unit per month lower than the operating and debt service cost.

DEVELOPMENT TEAM INFORMATION
for VCDP, VHCB, HOME, and VHFA

PROJECT SPONSOR(S): Housing Vermont			
Contact Person: Kathy Beyer		Phone: 802.863.8424 Fax: 802.660.9034	
Street: 123 St. Paul Street		State/City/Zip: Burlington, VT 05401 E-mail: kbeyer@hvt.org	
PROJECT SPONSOR(S): Champlain Housing Trust			
Contact Person: Amy Demetrowitz		Phone: 802.862.6244 Fax:	
Street: 88 King Street		State/City/Zip: Burlington, VT 05401 amy.demetrowitz@champlainhousingtrust.org	
ARCHITECT: Duncan Wisniewski Architecture			
Contact Person: Michael Wisniewski		Phone: 802.864.6693 Fax:	
Street: 255 South Champlain Street		State/City/Zip: Burlington, VT 05401	
REAL ESTATE ATTORNEY:			
Contact Person: Jill Broderick		Phone: 802-274-2169 Fax:	
Street: P.O. Box 129		State/City/Zip: East Burke, VT 05832 E-mail: jill@jillbrodericklaw.com	
DEVELOPMENT CONSULTANT: n/a			
Contact Person:		Phone:	Fax:
Street:		State/City/Zip:	E-mail:
GENERAL CONTRACTOR / CONSTRUCTION MANAGER: TBD			
Contact Person:		Phone:	Fax:
Street:		State/City/Zip:	E-mail:
PROPERTY MANAGER: Champlain Housing Trust			
Contact Person:		Phone: 802.862.6244 Fax:	
Street: 88 King Street		State/City/Zip: Burlington, VT 05401 E-mail:	
Municipality Name:			
Contact Person: (VCDP applicants only)		Phone:	Fax:
Street:		State/City/Zip:	E-mail:
VCDP GRANT ADMINISTRATOR:			
Contact Person:		Phone:	Fax:
Street:		State/City/Zip:	E-mail:
VCDP PROGRAM MANAGER:			
Contact Person:		Phone:	Fax:
Street:		State/City/Zip:	E-mail:
Other Vendors/Professionals (i.e., tax attorney, engineers, homebuyer education/selection entity, service provider, etc.):			

Please attach resumes and describe any affordable housing experience for the development team members listed above who have not, in the last two years, worked on any developments funded by these agencies. For homeownership applications, describe the organization's experience with developing for-sale homes, stewarding homeownership units, and educating potential homebuyers.

If this is a turnkey project, please describe the agreement between your organization and the developer. n/a

Are there any direct or indirect financial or other interests whom a member of the development team may have with any other member of the development team? Yes No

If "Yes," please describe: _____

Building(s) acquired or to be acquired from: _____

_____ Related Party

_____ Unrelated Party

BUILDING, APARTMENT AND UTILITY INFORMATION
for VCDP, VHCB, HOME, and VHFA

Appliances/ Equipment included with Unit

- | | | |
|---|---|--------------------------------------|
| <input checked="" type="checkbox"/> Range | <input checked="" type="checkbox"/> Refrigerator | <input type="checkbox"/> Dishwasher |
| <input checked="" type="checkbox"/> Laundry Facilities
(On site) | <input checked="" type="checkbox"/> Washer & Dryer
Hook-up | <input type="checkbox"/> Other _____ |

If there are any differences between the appliances or amenities between the income restricted units and any other units, please describe: _____

Monthly Utility Allowance Calculations (complete for rental housing applications only):

Utilities	Utility Type (Gas, Oil Electric, other)	Utilities paid by:	Utility Allowance for each BR size (only for utilities paid by tenants)				
			0-BR	1-BR	2-BR	3-BR	_BR
Heating	_____	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Hot Water	_____	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Cooking	_____	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant	_____	<u>5</u>	<u>6</u>	<u>8</u>	<u>9</u>
Lighting	_____	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant	_____	<u>40</u>	<u>52</u>	<u>60</u>	<u>68</u>
Other (_____)	_____	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Water	_____	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Sewer	_____	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Trash	_____	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	_____	_____	_____	_____	_____
Total Utility Allowance for units			_____	<u>45</u>	<u>58</u>	<u>68</u>	<u>77</u>

Source of data for Utility Allowance Calculation (check as appropriate):

- | | |
|-------------------------------------|--|
| <input type="checkbox"/> | Vermont State Housing Authority |
| <input checked="" type="checkbox"/> | Local Public Housing Authority (identify) <u>BHA</u> |
| <input type="checkbox"/> | Utility Company _____ |
| <input type="checkbox"/> | HUD Utility Allowance Calculator |
| <input type="checkbox"/> | Other _____ |

Adequacy of Utility Systems (Existing Developments Only):

Are the following utility systems currently available and adequate for the project for the duration of the loan?
(For new construction, check "N/A.")

- | | | | | |
|---|---|--|------------------------------|------------------------------|
| Municipal Sanitary Sewer | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| On-Site Storm Sewer (if appl., e.g. MHPs) | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| Municipal Water System | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| Electricity | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| Gas | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| On-site Septic | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| On-site Well | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |

How and when was the assessment of the system adequacy done, and by whom? Water and sewer service is available at North Avenue; extensions of infrastructure to the CHT/HV parcel is being designed by Civil Engineering Associates. There is adequate capacity.

Please refer to the Green Building and Design Standards / Multifamily Energy Standards adopted by VHFA, VHCB, and DHCA. Are you doing anything unique (including renewables) that exceeds the funders' energy standards that bears special explanation?

All partners in the project are committed to maximizing energy efficiency and building to the highest green standards that are economically feasible. The building will meet VHFA's Green Building Design Standards, Efficiency Vermont's High Performance Building Standard, and the stretch code of the Residential Building Energy Standard. Stormwater will be handled with the most comprehensive, site-wide approach to prevent any untreated water from reaching the lake.

SITE INFORMATION
for VCDP, VHCB, HOME, & VHFA

Site Control

Please complete for *each* property:

Form of site control (check one):

<input type="checkbox"/> Deed (Date acquired ___ / ___ / ___)	<input checked="" type="checkbox"/> development agreement dated 1/7/15
Acquisition Price:	Contract Price: \$10,000/unit



Please attach evidence of site control. NOTE: If certain Federal funds are to be used an Environmental Review must be done prior to any choice-limiting actions (including the execution of a Purchase and Sales Contract). – Please see attached development agreement

Appraised Value An appraisal has been ordered and will be available in February

Are there any special circumstances that surround the purchase of the property, including but not limited to: deed restrictions on the use of the property, impediments to clear title, or the necessity to acquire easements or voter approval?

The City Council unanimously approved the four-party Development Agreement which commits the City to purchasing the open space and to general approval of the development concept.

Site Information

Briefly describe the site including size, adjacent uses, existing buildings, archeological sites, the presence of prime agricultural soils or soils of statewide significance, proximity to or presence of brownfields, and other significant features.

The site of the new neighborhood includes a total of 27.65 acres on a bluff between North Avenue and Lake Champlain. Existing structures include Burlington College, a small stone house currently used as a dorm and the former orphanage all positioned close to North Avenue leaving the rest of the property open to the west in a terraced field and wooded plateau overlooking the lake. The parcel designated for affordable housing is 2.2 acres up along North Avenue and to the south of Burlington College. Once the site of a parochial high school, the parcel is currently vacant with sandy soils. An archeological study has been ordered.

Please describe the proximity to services (e.g. grocery store, health services, schools, public transportation, etc.).

The property is on the northern edge of Burlington's Old North End. It is well served by public transportation; during the work week, the CCTA bus passes the site every 30 minutes on route to downtown Burlington. The property is within walking distance to downtown and Burlington High School. The land adjacent to the property will be 12 acres of conserved open land including community gardens, a beach and the bike path. Within 1/2 to 1 mile are a number of employers, retailers, restaurants, state and local agencies, churches, banks and grocery stores.

Is the site located in or within walking distance to a designated downtown or village center as determined by the Downtown Development Board? x yes no



(If yes please attach documentation)

Is the site located in or within walking distance to a growth center as determined by the Downtown Development Board? yes no (the project is also located within the City's Neighborhood Development Area.)



(If yes please attach documentation)

Is the proposed development planned to maintain the historic settlement pattern of the town/city? (See VHFA Qualified Allocation Plan for definition.) yes no

Is the site eligible for or on the National Register of Historic Places? (check either if applicable)
Is it within a National Register historic district? yes no

Is the site eligible for or on the State Register of Historic Sites? No (check either if applicable)
Is it within a State historic district? yes no

There are currently no structures on the affordable housing parcel.

Is any portion of the site in the 100 year or 500 year floodplain? yes no.
Please elaborate including a description of any flood resiliency measures being taken or proposed: _____



Please submit a floodplain map and identify site boundaries on it.

(for VCDP and HOME applicants only: If yes, also see the Environmental Review Guide "8 Step Process for Flood Plain Management" on the VCDP website
<http://portal.hud.gov/hudportal/documents/huddoc?id=comp8-stepsprocess.pdf> under Environmental Review or contact the DHCD Environmental Officer Kate Fournier at Kate.Fournier@state.vt.us.)

Please describe the water and wastewater disposal system of this project including the distribution system? Are there any deficiencies that have been identified with either of these systems? For on site systems and distribution systems, please describe the age and condition. For public systems, please state who owns the on-site distribution system.

The buildings will be connected to the City of Burlington's municipal water & sewer systems.

For sites with existing roads please describe the condition, ownership, and any plans to upgrade. If new roads will be constructed, to what standard will they be built and who will be the ultimate owner?
A new network of roads will be constructed by the master developer to meet Burlington's standards with the expectation that the City will take over ownership and maintenance.

For sites with other existing infrastructure (e.g., stormwater, electrical distribution systems in a mobile home park) please describe the condition, ownership, and any plans to upgrade.
Existing gas, power, phone and cable lines will be extended and upgraded to serve the new neighborhood.

Is any portion of the site at risk of erosion, landslides, unstable soils, or other similar hazards? (Consult ANR for tools and resources.)

No.



Please submit site plans indicating planned housing sites, open space, floodplain boundaries, and significant natural resource and archeological features.



Please submit a site location map clearly indicating the location of the building(s).



Please submit the Environmental Review (ER) worksheet.

PERMITS INFORMATION
for VCDP, VHCB, HOME, and VHFA

Local permits and approvals required:

x Yes No

If yes, please list the names of the permits and approvals required and the dates you expect these to be issued by the municipality.

- Sketch Plan application – March 2016
- Preliminary Plat application – June 2016
- State permit application – August 2016
- Final Plat application – September 2016
- Act 250 permit application -- September 2016

Eric Farrell has had ongoing discussions with local permitting staff as plans for the site have been evolving. CHT and Housing Vermont staff met with David White and Scott Gustin from Planning and Zoning in January to discuss how our site plan complies with current zoning and the implications and timing of a proposed zoning change for the entire site. The affordable housing plan as proposed complies with the current Waterfront Medium Density district. There are portions of the larger proposed site plan that do not comply in relation to proposed building heights, however, this site has long been identified for a change in zoning district to Neighborhood Activity Center. This change has been contemplated since at least 2001 (see enclosed “Future Land Use Map – Center for Growth and Development – 2001”) and is included in the 2014 Municipal Development Plan which was approved by the Planning Commission and the City Council. The formal process for changing the zoning will begin in February once zoning staff has identified the details for the new zone. Ahead of that approval, Eric Farrell will be applying for Sketch Plan approval under current zoning in March. We expect to have local permits in hand by the end of the year.

Please identify any issues and/or obstacles you foresee in obtaining the local permits and approvals and strategies for resolution.

There has been a lengthy and robust public process to develop the overall concept for the new neighborhood which included intensive participation from the major partners: Eric Farrell, The City of Burlington, the Vermont Land Trust and the Champlain Housing Trust. Initial desires and concerns were elicited at a public forum and follow-up meetings were held to present the results of work by planning consultants. The City Council voted unanimously in favor of the Development Agreement which lays out the vision for the property even in the face of some public opposition. To date there are no abutters who have expressed any concerns. There will likely continue to be a minority position of opposition expressed at permit hearings, but the overwhelming public sentiment is favorable.

Is the proposed project in conformance with adopted or proposed local and regional plans and zoning?

The project is in conformance with regional and City plans, although the larger proposed site plan will require a zoning change to Neighborhood Activity Center in order to be in compliance with the Burlington Zoning Ordinance.

From the City’s 2014 Municipal Plan:

Neighborhood Activity Centers (NAC):

“The NAC concept applies the growth center concept at the neighborhood scale. Today the City takes a broader view of NAC’s and recognizes their potential application across a wider variety of sites around

Part II Tab 2

the City. If they are to be successful, they must be within walking distance of nearby residents, and therefore more than just two or three locations throughout the City are necessary. They also need to be designed and scaled to serve the surrounding neighborhood; therefore a “one size fits all” approach to density or uses may not be appropriate. Finally, they should be linked to the center city via active public transit corridors”

The vision of the City’s housing goals:

“All people have access to safe, decent, and affordable housing. Burlington’s housing needs are being met through rehabilitation and conservation of the existing stock, and creative high density infill. New construction is encouraged in the Downtown and in neighborhood activity centers, and focused on meeting gaps in affordability and design to enhance diversity of housing stock, family types and incomes throughout the city. The designs of new housing blends with the city’s built and natural surroundings, are highly energy efficient, and are accessible to people with disabilities.”

The City policies on housing include:

- Encourage a healthier regional balance of affordable housing in each community, proximate to jobs and affording mobility and choice to low income residents.
- Support the development of additional housing opportunities within the city, with concentrations of higher-density housing within neighborhood activity centers, the downtown and institutional core campuses.
- Encourage a wide range of housing options to meet different and changing needs of households with children, the elderly, people with disabilities, and moderate- and low-income households.
- Support housing models, organizations, and programs that insure perpetual affordability, fill gaps in the housing tenure ladder, and increase the overall supply of housing in the community.
- Encourage a healthier regional balance of affordable housing in each community in the greater Burlington region, proximate to jobs and affording mobility and choice to low income residents.



If yes: please attach documentation. (Either copy and attach relevant pages from local and regional plans, or copy excerpts of the relevant language into the explanation.)

Burlington has a strong track-record of encouraging and supporting affordable housing, neighborhood revitalization, smart growth and in-fill development. The Municipal Plan includes as policy “Support the development of additional housing opportunities within the city, with concentrations of higher-density housing within neighborhood activity centers, the downtown and institutional cores.” This project is in an area that has long been proposed to be a Neighborhood Activity Center and is in the State-approved Neighborhood Development Area.

The Chittenden County ECOS Plan has as a major goal “Increase the opportunity for safe, decent, energy efficient, affordable, accessible and fair housing for all types of households in all neighborhoods.”

If no: what is being done to assure conformance?

N/A

If applicable, how is the site zoned and what density does it allow?

All four phases of the affordable housing portion of the new neighborhood are in compliance with current zoning in all regards including density and height. The overall project will benefit from the change in zoning to Neighborhood Activity Center which will allow for taller buildings.

State permits required (including but not limited to Act 250):

Yes No

The site is in Burlington's Neighborhood Development Area, but if considered as one PUD rather than as our subdivided parcel with 160 units, the PUD does not qualify as exempt from Act 250 permit because the total density is over the threshold of 275 units.

The project will need the underlying State permits including Water/Wastewater and Stormwater.

A project review sheet is pending.

Attach a completed Project Review Sheet from the Department of Environmental Conservation (DEC). Download the most current form from the following address:
www.anr.state.vt.us/dec/permit_hb/prs699gen.pdf. A list of contact information for the regional DEC offices can be found at www.nrb.state.vt.us/lup/commission_members.htm

Please identify any issues and/or obstacles you foresee in obtaining the state permits and strategies for resolution and the dates you expect these to be issued.

The project will be designed to be in conformance with all State rules and so we do not expect any obstacles. We expect to begin the State permit process in Fall 2016 with permits in hand by early Spring 2017.

TARGET POPULATION, MARKET, AND REGIONAL DATA
for VCDP, VHCB , HOME, and VHFA

Please describe the target population, the need for the project, the urgency of that need, and how the need was determined. Please cite specific demographic data and submit any market studies and/or waiting list information.

1. If applying for Housing Credits, please refer to VHFA's Market Study Standards at www.vhfa.org/documents/developers/market_study_standards.pdf

2. If applying for VCDP or HOME funds, please refer to the Regional Housing Needs Chart from Consolidated Plan Housing Needs Assessment:
http://accd.vermont.gov/strong_communities/housing/planning/needs_assessment

The 65,720 households who live in Chittenden County face a housing market characterized by high demand and limited availability. Apartment rents continue to escalate reaching an average of \$1,187 for an unheated two-bedroom unit in 2015. About 55% of renters pay more than 30% of their income for rent and utilities and nearly three out of ten pay more than half of their income for shelter.

The mismatch between the supply and demand for rental housing is reflected in the County's vacancy rate. The Chittenden County rental housing vacancy rate is 2.0%, compared with a national average of 4.3%. For years the County's vacancy rate has remained substantially lower than the benchmark of 5% which characterizes a rental housing market where households looking for apartments are consistent with apartments available for rent.

The supply/demand disparity is apparent in the prevailing market rents. Chittenden County rents have increased each year for at least the past 14 years at an average annual rate of 3.3% (two-bedroom apartment). In order to pay no more than 30% of income for rent and utilities for the average two-bedroom apartment, a Chittenden County household would need an annual income of \$53,680. That wage, \$25.81 an hour, is more than 2.5 times Vermont's minimum wage.

The 2015 Housing Needs Assessment prepared by Bowen National Research on behalf of the Agency of Commerce and Community Development shows that in Chittenden County there are 13,785 families earning less than 50% of median income who need affordable rental housing in comparison with 3,075 senior households. While both needs are critical, the gap for family units exceeds the need for senior units by a factor of 4. The new apartments described in this application will not be age restricted and so can also serve senior households.

The lack of stable, affordable housing extends beyond families to our communities. A growing body of research is documenting the many impacts on the quality of life for families and communities. About 11,820 Chittenden County renter households pay more than 30% of their income for housing while 6,240 pay more than half. This leaves families with little left over to pay for child care, food, clothing and other household needs and leaves them vulnerable to unexpected emergencies.

Housing instability and homelessness have harmful impacts on child and adult health. Dr. Megan Sandel, Children's HealthWatch, has documented the housing issues that contribute to poor health in children. She found links between moving two or more times and the increased risk of chronic diseases like Type 2 diabetes¹. Dr. Sandal also found increased risk of low birth weight, autism and congenital defects for children of mothers who were homeless during the prenatal period.

A Market Study will be completed by Kurt Kaffenberger in February 2016.

Describe why this proposal is the best approach to meet the need described above, and how the proposal will meet this need. Identify other approaches that were considered and explain why they were not pursued.

The New North development will ultimately provide 146 new affordable family and senior rental apartments in a neighborhood that will serve a broad mix of incomes with a total of 660 new homes. The opportunity to build this significant a number of new homes in the Burlington core while also conserving 12 acres of open space adjacent to the lake is remarkable. To also have a commitment that the homes will meet the highest energy and sustainability standards and serve the broadest range of incomes with both rental and homeownership is why this project has such strong support from the four development partners including the City of Burlington.

Describe the project's marketing plan.

The Champlain Housing Trust will be the property manager. The Champlain Housing Trust owns and/or manages over 2,000 affordable and market rate apartments in Chittenden, Franklin, and Grand Isle Counties. The Trust has a 45 staff Property Management division that includes 2 full-time marketing staff who market apartments, maintain waiting lists, and qualify applicants. There is no question that this project will lease-up easily given its prime location. All of our recent Chittenden County projects have been fully occupied within 2 months. To assure these new homes serve those most in need, we are partnering with Women Helping Battered Women to fill 9 of the homes with their clients and as always, will reach out to other social service organizations and list the homes on the Champlain Housing Trust website. The Trust also has on staff a Marketing Coordinator who is responsible for coordinating all media marketing efforts including both rental and for sale properties. This person is responsible for maximizing the impact of advertising dollars by implementing a cohesive marketing plan and bringing more consistency to all advertising efforts.

For homeownership developments: How are pre-sales estimates or sales projections derived?
n/a

Services

What services will the project provide (e.g. parking, laundry, storage, snow removal, air conditioning, electric surcharge, health/recreation club membership)? Please indicate in the following chart the specific service to be provided, whether it is optional or included, and if optional, what the monthly cost is (if services are required, they must be included in gross rent and cannot be charged for separately). For projects that meet the special needs definition as stated in the Allocation Plan, please instead submit a service plan (with cost information) with your application.

Type of Service (please be specific)	Optional (yes/no)	If optional, monthly cost per unit
Parking	No	-
Laundry	No	-
Snow removal	No	-

MUNICIPAL AND COMMUNITY SUPPORT
for VCDP, VHCB , HOME, and VHFA

Describe how the municipality and broader community has supported the project. Were both public and private community members and groups contacted about the project and involved in planning it?

This project represents a substantial public/private partnership with the City of Burlington playing a significant role in the conservation of 12 acres of open space, enforcement of Inclusionary Zoning policies and funding of the affordable housing component. The City's role is detailed in a four-party Development Agreement with Eric Farrell, the Vermont Land Trust representing conservation and environmental interests and the Champlain Housing Trust representing the interests of affordable housing. The public process to date has been far more extensive than a typical development of a private property and has included:

- public meetings to gather input and concerns from the general public including property tours;
- ongoing and detailed negotiations between the 4 major partners to arrive at conceptual site plans and a Development Agreement;
- a public meeting to present progress;
- review of the Development Agreement by the Burlington Board of Finance;
- unanimous approval of the Development Agreement by the Burlington City Council after a lengthy public hearing (see copy of City Council meeting minutes in this application package).

The local permit process will begin early this spring and will include multiple public hearings over the course of 6-9 months.

Has the project been presented at one or more local hearings or public meetings?



(Please attach documentation.)

Yes No

If yes, type of meeting: City Council Date: 12/21/15

COMMON APPLICATION

Project Characteristics

Please indicate which of the following characteristics the project demonstrates based on the definitions provided. Provide documentation as needed.

Access to Public Transportation

Yes No

Project is within 0.5 miles of a stop for public transportation, that operates at regular times on fixed routes and are used by the general public.

Dense Infill Location

Yes No

Sites not already in a designated downtown or village center that are intended to provide convenient neighborhood and city-wide oriented goods and services and employment opportunities within walking or biking distance of many of the city's or town's residential areas.

Downtown Revitalization

Yes No

Promote projects in Designated Downtowns, Village Centers, Growth Centers, Vermont Neighborhoods and New Town Centers that are also area-wide low and moderate income benefit communities with façade, streetscape and other infrastructure improvements.

Energy Star or LEED Certified

Yes No

Project is designed and built to a level of energy efficiency that meets or exceeds the levels required to qualify for the Energy Star label. LEED-H: A standard of construction promoted and maintained by the US Green Building Council to encourage green building practices. LEED-H (also known as LEED for Homes) is an abbreviation for Leadership in Energy and Environmental Design – Homes.

Federally Subsidized and At Risk

Yes No

Any development currently occupied by low-income households that faces, within the next five years: 1) a loss of deep rental assistance or other operating subsidy; and 2) faces prepayment of its mortgage or other action by its owner that would terminate federal low income use restrictions.

Leveraging of Funding from Outside Vermont

Yes No

Projects with other non-federal funding sources for leveraging the HOME funds to ensure the overall HOME Program meets the 25% Match Requirement. Projects must demonstrate leverage of resources and cost-effectiveness, including density bonuses, building weatherization, energy efficiency, and fuel switching available from private and public programs, and lead paint hazard abatement. Historically, a majority of the Vermont Housing Conservation Board (VHCB) State appropriation for housing is matched to the HOME Program funds.

New Rental Assistance

Yes No

Project receives new HAP contract from PRAC, RD Rental Assistance, or comparable Federal or State assistance.

Public Housing

Yes No

Project serves families currently on public housing (State or local) waiting lists.

Rehab or New with Vacancy < 3.5%

Yes No

Project is the creation of new rental housing through new construction or adaptive reuse in a town or city with a vacancy rate of 3.5% or less, as evidenced by a regional market study OR a rehabilitation of an existing residential building.

Removal of Blight

Yes No

A condition that exists when a significant portion of a building or site is uninhabitable or unusable due to neglect, condemnation, or damage from fire or other natural disaster. This definition may be met by: a project in which there is one building which is in a blighted condition (whether it's a project having only 1 building, or if there is at least 1 building within a multi-building scattered site project); or a project which involves the clean-up of a brownfield; or a project which may involve the demolition of unused non-housing structures which may be in a blighted condition or a condition of disrepair which has an adverse effect on the surrounding community. in order to develop a site into affordable housing.

Universal Design

Yes No

A set of design practices intended to make space usable by many people, to the greatest extent possible, at little or no extra cost. Some universal design features include: entrances which do not involve steps; wide doorways; and light switches located at a height more reachable by all (including children and the elderly).

excel'd 3/24/16

January 28, 2016 New North Avenue

Total Residential Units:	36	Increase in Income from Rental Units:	1.50%
Housing Credit Restricted Units:	31	Increase in Income from Other Sources:	1.50%
Percent Restricted:	86.11%	Increase in Income from Commercial:	1.50%
Total Development Cost:	10,286,250	Expense increase:	3.00%
Total Development Cost per Unit:	285,729	Vacancy Rate:	3%
Total Development Cost Per SF:	251	Partner's Tax Rate:	35%
Credit Election:	40/60	Long Depreciation Schedule:	27.5 years
Max Credit Potential:	948,743	Short Depreciation Schedule:	7 years
Credit Amount Allocated:	775,000	Sponsor's Estimated Yield:	91.51%

LIHTC - 9%	9.00%
LIHTC - 4%	3.52%

SOURCES

		% of Total Development Cost	Interest Rate	Amortization	Term
First Mortgage	1,000,000	9.72%	5.00%	25	25
VHCB	900,000	8.75%	0.00%	30	deferred
HOME	245,000	2.38%	0.00%	30	deferred
City HTF	200,000	1.94%	0.00%	30	deferred
Neighborworks	300,000		0.00%	30	deferred
State Housing Credits	210,000		0.00%	30	deferred
Energy Incentives	90,000		0.00%	30	deferred
NHTF	250,000		0.00%	30	deferred
Other Equity		0.00%	N/A	N/A	
Tax Credit Equity	7,091,250	68.94%	N/A	N/A	
TOTAL SOURCES	10,286,250	100.00%			

USES

Acquisition	368,500	3.58%
Construction Hard Costs	7,555,049	73.45%
Soft Costs	2,362,701	22.97%
TOTAL USES	10,286,250	100%

Gap (0)

General Partner's Capital Contribution	709	0.010%
Limited Partner's Capital Contribution	7,090,541	99.99%
Total Equity	7,091,250	

APPLICABLE FRACTION CALCULATION

Tax Credit Restricted Units	31
Total Units	36
Unit Fraction	86.11%
Tax Credit Square Footage	26,082
Total Residential Square Footage	30,443
Square Footage Fraction	85.67%
Applicable Fraction	85.67%

New North Avenue

	Budget	Per Unit	Per s.f.	Allocation of Sources						TOTAL SOURCES		
				YHCB	HOME	City-HTF	NV	State Credit Energy Inc NHTF	Debt		Equity	Other
ACQUISITION												
1 Land	360,000	10,000	8.78	900,000	245,000	200,000	300,000	210,000	90,000	1,000,000	7,091,250	360,000
2 Purchase of Buildings	0	0	0.00	360,000	0	0	0	0	0	0	0	0
3 Demolition (without replacement)	0	0	0.00	0	0	0	0	0	0	0	0	0
4 Appraisal	3,500	97	0.09	3,500	0	0	0	0	0	0	0	3,500
5 Legal - Title and Recording	3,000	139	0.12	3,000	5,000	0	0	0	0	0	0	5,000
Subtotal - Acquisition	366,500	10,236	8.98									
CONSTRUCTION HARD COSTS												
6 Rehabilitation	0	0	0.00	0	0	0	0	0	0	0	0	0
7 New Buildings	7,018,737	194,965	171.10	245,000	245,000	200,000	300,000	210,000	90,000	1,000,000	5,483,737	7,018,737
8 Accessory Buildings	0	0	0.00	0	0	0	0	0	0	0	0	0
9 Sitework	0	0	0.00	0	0	0	0	0	0	0	0	0
10 Commercial Space Costs (if any)	0	0	0.00	0	0	0	0	0	0	0	0	0
11 General Requirements	0	0	0.00	0	0	0	0	0	0	0	0	0
12 Contractor Overhead	0	0	0.00	0	0	0	0	0	0	0	0	0
13 Contractor Profit	0	0	0.00	0	0	0	0	0	0	0	0	0
14 Construction Contingency	491,312	13,648	11.98	0	0	0	0	0	0	491,312	0	491,312
15 Construction Management	0	0	0.00	0	0	0	0	0	0	0	0	0
16 Construction Bond Fee	0	0	0.00	0	0	0	0	0	0	0	0	0
17 Hazardous Materials Abatement	0	0	0.00	0	0	0	0	0	0	0	0	0
18 Off-Site Improvements	0	0	0.00	0	0	0	0	0	0	0	0	0
19 Furnishings, Fixtures, & Equipment	45,000	1,250	1.10	0	0	0	0	0	0	45,000	0	45,000
20 Other (_____)	0	0	0.00	0	0	0	0	0	0	0	0	0
Subtotal - Hard Costs	7,555,049	210,862	184.17				300,000					491,312
SOFT COSTS												
21 Architectural	491,312	13,648	11.98	31,500	0	0	0	0	0	159,812	0	491,312
22 Engineering	0	0	0.00	0	0	0	0	0	0	0	0	0
23 Legal/Accounting	35,000	972	0.85	0	0	0	0	0	0	35,000	0	35,000
24 Rehabilitation	0	0	0.00	0	0	0	0	0	0	0	0	0
25 Environmental Assessment	8,000	222	0.20	0	0	0	0	0	0	8,000	0	8,000
26 Energy Assessment	0	0	0.00	0	0	0	0	0	0	0	0	0
27 Permits/Fees	153,616	4,267	3.74	0	0	0	0	0	0	153,616	0	153,616
28 Market Study	3,000	83	0.07	0	0	0	0	0	0	3,000	0	3,000
29 Construction Period Insurance	28,500	792	0.69	0	0	0	0	0	0	28,500	0	28,500
30 Construction Interest	151,250	3,616	3.20	0	0	0	0	0	0	151,250	0	151,250
31 Construction Loan Origination Fee	43,650	1,213	1.06	0	0	0	0	0	0	43,650	0	43,650
32 Taxes During Construction	28,500	792	0.69	0	0	0	0	0	0	28,500	0	28,500
33 Clerk of the Works	0	0	0.00	0	0	0	0	0	0	0	0	0
34 Marketing	4,000	111	0.10	0	0	0	0	0	0	4,000	0	4,000
35 Tax Credit Fees	31,000	861	0.76	0	0	0	0	0	0	31,000	0	31,000
36 Soft Cost Contingency	5,000	139	0.12	0	0	0	0	0	0	5,000	0	5,000
37 Permanent Loan Origination Fee	0	0	0.00	0	0	0	0	0	0	0	0	0
38 Lender's Connect's Fee	0	0	0.00	0	0	0	0	0	0	0	0	0
39 Other (_____)	0	0	0.00	0	0	0	0	0	0	0	0	0
Subtotal - Soft Costs	962,827	27,778	24.38				210,000			290,000		1,000,000
SYNDICATION COSTS												
40 Organizational (Partnership)	0	0	0.00	0	0	0	0	0	0	0	0	0
41 Bridge Loan Fees and Expenses	0	0	0.00	0	0	0	0	0	0	0	0	0
42 Syndication Consultant	0	0	0.00	0	0	0	0	0	0	0	0	0
43 Tax Opinion	0	0	0.00	0	0	0	0	0	0	0	0	0
Subtotal - Syndication Costs	0	0	0.00									
DEVELOPER'S FEES												
44 Developer's Fees	1,000,000	27,778	24.38	500,000	0	0	0	0	0	250,000	0	1,000,000
45 Other Partnership Fees	0	0	0.00	0	0	0	0	0	0	0	0	0
46 Consultant Fees	1,000,000	0	0.00	0	0	0	0	0	0	0	0	0
Subtotal - Developer's Fees	2,000,000	27,778	24.38				210,000			250,000		2,460,000
RESERVES												
47 Working Capital	32,000	889	0.78	0	0	0	0	0	0	32,000	0	32,000
48 Rollup (Deficit Escrow) Reserve	117,874	3,271	2.87	0	0	0	0	0	0	117,874	0	117,874
49 Operating Reserves	250,000	6,944	6.09	0	0	0	0	0	250,000	0	0	250,000
50 Sinking Fund	0	0	0.00	0	0	0	0	0	0	0	0	0
51 Replacement Reserves	0	0	0.00	0	0	0	0	0	0	0	0	0
Subtotal - Reserves	399,874	11,094	9.64							399,874		399,874
TOTAL DEVELOPMENT COSTS	10,286,250	285,729	251	900,000	245,000	200,000	300,000	210,000	90,000	1,000,000	7,091,250	10,286,250
Subtotal - Soft Costs	962,827	27,778	24.38				210,000			290,000		1,000,000
Subtotal - Hard Costs	7,555,049	210,862	184.17				300,000			491,312		7,018,737
Subtotal - Reserves	399,874	11,094	9.64							399,874		399,874
Subtotal - Developer's Fees	2,000,000	27,778	24.38				210,000			250,000		2,460,000
Subtotal - Syndication Costs	0	0	0.00							0		0
Subtotal - Acquisition	366,500	10,236	8.98									366,500

New North Avenue

	Budget	Acquisition Basis	Construction Basis	Residential Depreciation	Historic Credit Basis	Other
ACQUISITION						
1 Land	360,000					
2 Purchase of Building(s)	0					
3 Demolition (without replacement)	0					
4 Appraisal	3,500					
5 Legal - Title and Recording	5,000					
Subtotal - Acquisition	368,500					
CONSTRUCTION HARD COSTS						
6 Rehabilitation	0					
7 New Building(s)	7,018,737		7,018,737			
8 Accessory Buildings	0					
9 Sitework	0					
10 Commercial Space Costs (if any)	0					
11 General Requirements	0					
12 Contractor Overhead	0					
13 Contractor Profit	0					
14 Construction Contingency	491,312		491,312			
15 Construction Management	0					
16 Construction Bond Fee	0					
17 Hazardous Materials Abatement	0					
18 Off-Site Improvements	0					
19 Furnishings, Fixtures, & Equipment	45,000		45,000			
20 Other ()	0					
Subtotal - Hard Costs	7,555,049					
SOFT COSTS						
21 Architectural	491,312		491,312			
22 Engineering	0					
23 Legal/Accounting	35,000		30,000			
24 Relocation	0					
25 Environmental Assessment	8,000		8,000			
26 Energy Assessment	0					
27 Permits/Fees	153,616		153,616			
28 Market Study	3,000		3,000			
29 Construction Period Insurance	28,500		28,500			
30 Construction Interest	131,250		118,125			
31 Construction Loan Origination Fee	43,650		43,650			
32 Taxes During Construction	28,500		28,500			
33 Clerk of the Works	0					
34 Marketing	4,000					
35 Tax Credit Fees	31,000					
36 Soft Cost Contingency	5,000		5,000			
37 Permanent Loan Origination Fee	0					
38 Lender's Counsel's Fee	0					
39 Other ()	0					
Subtotal - Soft Costs	962,827					
SYNDICATION COSTS						
40 Organizational (Partnership)	0					
41 Bridge Loan Fees and Expenses	0					
42 Syndication Consultant	0					
43 Tax Opinion	0					
Subtotal - Syndication Costs	0					
DEVELOPER'S FEES						
44 Developer's Fees	1,000,000		1,000,000			
45 Other Partnership Fees	0					
46 Consultant Fees	0					
Subtotal - Developer's Fees	1,000,000					
RESERVES						
47 Working Capital	32,000					
48 Rent-up (Deficit Escrow) Reserve	0					
49 Operating Reserves	117,874					
50 Sinking Fund	250,000					
51 Replacement Reserves	0					
Subtotal - Reserves	399,874					
Subtotal - Soft Costs	2,362,701					
TOTALS	10,286,250	0	9,464,751	0	0	0
LESS: Amount of Non-qualified Financing						
LESS: Historic tax Credit (Residential Portion)			0	0	20% Historic Credit Rate	0 Annual Historic Credit
Total Eligible Basis		0	9,464,751			
TIMES: Adjusted for QCT/DDA	130.0%		12,304,176			
TIMES: Applicable Fraction	85.67%		10,541,586			
Total Qualified Basis		0	10,541,586			
TIMES: Applicable Percentage		3.52%	9.00%			
Total Annual Credit Qualified		0	948,743			
TOTAL TAX CREDITS REQUESTED						
Estimated Net Syndication Proceeds (Sec 42 Housing Credit only)	7,091,250					
Estimated Yield - Housing Credit Syndicator	91.51%					
Equity Gap	7,091,250					
Credits Needed to fill Equity Gap	775,000					

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HC Restricted Units		Average		Average	Total
Bedrooms	Type	Square Feet	Number	Rent	Utilities Annual Rent
0 Br			0	0	0
1 Br		726	17	780	159,049
2 Br		914	10	855	102,627
3 Br		1,148	4	1,174	56,338
4+ Br			0	0	0
Totals		26,082	31		318,014

Non-HC Restricted Units					Total
Bedrooms	Type	Square Feet	Number	Rent	Utilities Annual Rent
0 Br			0	0	0
1 Br		752	2	1,054	25,291
2 Br		953	3	1,374	49,447
3 Br			0	0	0
4+ Br			0	0	0
Totals		4,361	5		74,737

Common Area Square Footage	10,579
Grand Totals	41,022 36 392,751
Less Vacancy	3.00% (11,783)
NET RENT 380,968	
OTHER INCOME	
Laundry	1,800
Parking	0
Commercial Space Income	0
Other	0
TOTAL INCOME 382,768	

Building #	Unit #	Check all Applicable						A				B					C											
		HOME Unit	Lead Paint Unit	Project Based Assistance	Tax Credit Unit	VICB Restricted	Accessible	Adaptable	Unrestricted	Number of Bedrooms	Proposed Square Footage	Proposed Rent	Utility Allowance for Tenant-Paid Utilities	Gross Rent (Rent + Tenant-Paid Utilities)	OCCUPIED BY: Income level of residents to be served:					AFFORDABLE TO: Units affordable to residents at:								
															<30%	<50%	<60%	<80%	<100%	>100%	30%	50%	60%	65%	80%	100%+		
Building # 1	1	1							1	731	701	45	746															
Building # 1	2	1							1	711	701	45	746															
Building # 1	3	1							1	711	701	45	746															
Building # 1	4	1							3	1,148	1,174	68	1,242															
Building # 1	5	0							2	1,030	1,374	58	1,432															
Building # 1	6	1							2	914	1,374	58	1,432															
Building # 1	7	1							2	914	837	58	895															
Building # 1	8	1							1	792	701	45	746															
Building # 1	9	1							2	914	837	58	895															
Building # 1	10	1							1	711	850	45	895															
Building # 1	11	1							1	711	850	45	895															
Building # 1	12	1							1	711	850	45	895															
Building # 1	13	1							3	1,148	1,174	68	1,242															
Building # 1	14	1							1	711	850	45	895															
Building # 1	15	1							2	914	837	58	895															
Building # 1	16	1							2	914	837	58	895															
Building # 1	17	1							2	914	837	58	895															
Building # 1	18	1							1	792	701	45	746															
Building # 1	19	1							2	914	1,016	58	1,074															
Building # 1	20	1							1	711	850	45	895															
Building # 1	21	1							1	711	850	45	895															
Building # 1	22	1							1	711	850	45	895															
Building # 1	23	0							3	1,148	1,174	68	1,242															
Building # 1	24	1							2	914	1,054	45	1,099															
Building # 1	25	1							2	914	837	58	895															
Building # 1	26	1							2	914	837	58	895															
Building # 1	27	1							1	792	850	45	895															
Building # 1	28	1							2	914	1,016	58	1,074															
Building # 1	29	1							1	711	850	45	895															
Building # 1	30	1							1	711	850	45	895															
Building # 1	31	1							3	1,148	1,174	68	1,242															
Building # 1	32	1							1	711	403	45	448															
Building # 1	33	1							2	914	480	58	538															
Building # 1	34	1							2	914	1,016	58	1,074															
Building # 1	35	0							1	792	1,054	45	1,099															
Building # 1	36	1							2	914	1,374	58	1,432															
Total # Units	36	4	0	0	0	31	36	0	0	30,443	32,729	Total # Units:	2	1	28	5	0	0	0	2	11	18	0	0	5	0	0	

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	Annual	Monthly	Per Unit Per Month	
ADMINISTRATIVE				
Audit Expense	3,888	324	9	
Bookkeeping Fees/Acctg Services		0	0	
Conventions & Meetings		0	0	
Legal Expense	1,728	144	4	
Management & Consultants		0	0	
Management Fec	38,880	3,240	90	10.2%
Manager or Superintendent Salaries	12,096	1,008	28	
Marketing	0	0	0	
Misc. Admin Expense (incl TRACS, LIHTC Fees, Training, Telephone, etc)	2,160	180	5	
Office Expenses	4,320	360	10	
Office Salaries		0	0	
Tax Credit Monitoring Fee	3,456	288	8	
TOTAL ADMINISTRATIVE	66,528	5,544	154	
SUPPORTIVE SERVICE				
Supportive Services	2,592	216	6	
TOTAL SUPPORTIVE SERVICE	2,592	216	6	
UTILITIES				
Electricity	19,440	1,620	45	
Fuel	12,960	1,080	30	
Water & Sewer	12,960	1,080	30	
Fire Alarm/Emerg Call	1,728	144	4	
TOTAL UTILITIES	47,088	3,924	109	
MAINTENANCE				
Contracts (Grounds, Exterminating, Repairs, Elevator)	22,032	1,836	51	
HVAC Repairs / Maintenance	10,800	900	25	
Misc Operating & Maintenance Expense (incl Fire Alarm)		0	0	
Payroll (Maintenance, Grounds, Repair)	22,464	1,872	52	
Snow Removal	3,456	288	8	
Supplies (Janitor, Repairs, Paint)	7,344	612	17	
Trash Removal	9,504	792	22	
Vehicle & Maintenance Equip. Operation & Repair		0	0	
TOTAL MAINTENANCE	75,600	6,300	175	
TAXES & INSURANCE				
Health Insurance & Other Benefits		0	0	
Miscellaneous Taxes, Permits, Licenses, Insurance		0	0	
Payroll Taxes		0	0	
Property Insurance	11,664	972	27	
Real Estate Taxes	60,480	5,040	140	
Workman's Compensation		0	0	
TOTAL TAXES & INSURANCE	72,144	6,012	167	
FINANCIAL				
Primary Debt Service	70,151	5,846	162	
Other "must pay" debt service		0	0	
Miscellaneous Financial Expense		0	0	
TOTAL FINANCIAL	70,151	5,846	162	
Replacement Reserves	21,600	1,800	50	

January 28, 2016

New North Avenue

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Operating Income		392,751	398,642	404,622	410,691	416,852	423,104	429,451	435,893	442,431	449,068	455,804	462,641	469,580	476,624	483,773
Gross Rent		1,800	-1,827	1,854	1,882	1,910	1,939	1,968	1,998	2,028	2,058	2,089	2,120	2,152	2,184	2,217
Other Income		(11,783)	(11,959)	(12,139)	(12,321)	(12,506)	(12,693)	(12,884)	(13,077)	(13,273)	(13,472)	(13,674)	(13,879)	(14,087)	(14,299)	(14,513)
Vacancy and other losses		382,768	388,510	394,338	400,253	406,256	412,350	418,536	424,814	431,186	437,654	444,218	450,882	457,645	464,510	471,477
Total Operating Income		263,952	271,871	280,027	288,427	297,080	305,993	315,172	324,628	334,366	344,397	354,729	365,371	376,332	387,622	399,251
Operating Expenses		21,600	21,924	22,253	22,587	22,925	23,269	23,618	23,973	24,332	24,697	25,068	25,444	25,825	26,213	26,606
Total Expenses (excl. Reserves)		285,552	293,795	302,280	311,014	320,006	329,262	338,791	348,600	358,699	369,095	379,797	390,815	402,158	413,835	425,857
Reserves		97,216	94,715	92,058	89,239	86,251	83,088	79,745	76,213	72,487	68,559	64,421	60,067	55,487	50,674	45,620
Net Operating Income		70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151
Less Primary Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Secondary Debt Service		27,066	24,565	21,907	19,088	16,100	12,937	9,594	6,062	2,336	(1,592)	(5,730)	(10,084)	(14,664)	(19,476)	(24,531)
Annual Cash Flow		10,771	10,933	11,097	11,263	11,432	11,603	11,777	11,954	12,133	12,315	12,500	12,688	12,878	13,071	13,267
Operating Subsidies / Sinking Fund		37,837	35,497	33,004	30,351	27,532	24,541	21,371	18,017	14,470	10,724	6,771	2,604	(1,786)	(6,405)	(11,263)
Net Cash		138,58%	135,02%	131,23%	127,21%	122,95%	118,44%	113,68%	108,64%	103,33%	97,73%	91,83%	85,63%	79,10%	72,24%	65,03%
DCR		117,874	158,447	197,468	234,751	270,100	303,309	334,162	362,430	387,876	410,247	429,283	451,478	465,741	471,484	468,103
Beginning Balance		37,837	35,497	33,004	30,351	27,532	24,541	21,371	18,017	14,470	10,724	6,771	2,604	(1,786)	(6,405)	(11,263)
Deposits		2,736	3,524	4,279	4,999	5,677	6,312	6,897	7,429	7,902	8,312	8,653	9,056	9,315	9,430	9,362
Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Project Operating Needs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Special LP or GP Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of Deferred Devel. Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership Audit or K-1 Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution of Cash to Owner		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		158,447	197,468	234,751	270,100	303,309	334,162	362,430	387,876	410,247	429,283	451,478	465,741	471,484	468,103	454,939
Cumulative Replacement Reserves		0	21,816	44,396	67,759	91,927	116,920	142,760	139,137	166,132	194,030	177,333	206,198	221,062	251,367	247,016
Beginning Balance		21,600	21,924	22,253	22,587	22,925	23,269	23,618	23,973	24,332	24,697	25,068	25,444	25,825	26,213	26,606
Deposits		216	656	1,110	1,581	2,068	2,571	3,091	3,022	3,566	4,128	3,797	4,378	4,679	5,293	5,206
Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Withdrawals		21,816	44,396	67,759	91,927	116,920	142,760	139,137	166,132	194,030	177,333	206,198	221,062	251,367	247,016	247,016
Ending Balance		2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%

January 28, 2016, New North Avenue

500A Mortgage

PRINCIPAL 1,000,000
 INTEREST 5.00%
 AMORTIZATION PERIOD 25
 TERM 25
 MONTHLY PAYMENT \$,846
 ANNUAL PAYMENT 70,151

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
BEGINNING BALANCE	1,000,000	970,381	937,707	904,024	870,340	836,657	802,974	769,290	735,607	701,924	668,240	634,557	600,874	567,190	533,507
ENDING BALANCE	970,381	937,707	904,024	870,340	836,657	802,974	769,290	735,607	701,924	668,240	634,557	600,874	567,190	533,507	500,000
PRINCIPAL	20,619	21,674	22,728	23,783	24,837	25,892	26,946	28,001	29,055	30,110	31,164	32,219	33,273	34,328	35,382
INTEREST	49,532	48,477	47,422	46,367	45,312	44,257	43,202	42,147	41,092	40,037	38,982	37,927	36,872	35,817	34,762
TOTAL PAID	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151	70,151

WICHA

PRINCIPAL 900,000
 INTEREST 0.00%
 TERM 30
 MONTHLY PAYMENT 0
 ANNUAL PAYMENT 0

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
BEGINNING BALANCE	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
ENDING BALANCE	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAID	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

HSBC

PRINCIPAL 245,000
 INTEREST 0.00%
 TERM 30
 MONTHLY PAYMENT 0
 ANNUAL PAYMENT 0

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
BEGINNING BALANCE	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
ENDING BALANCE	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAID	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CITIF

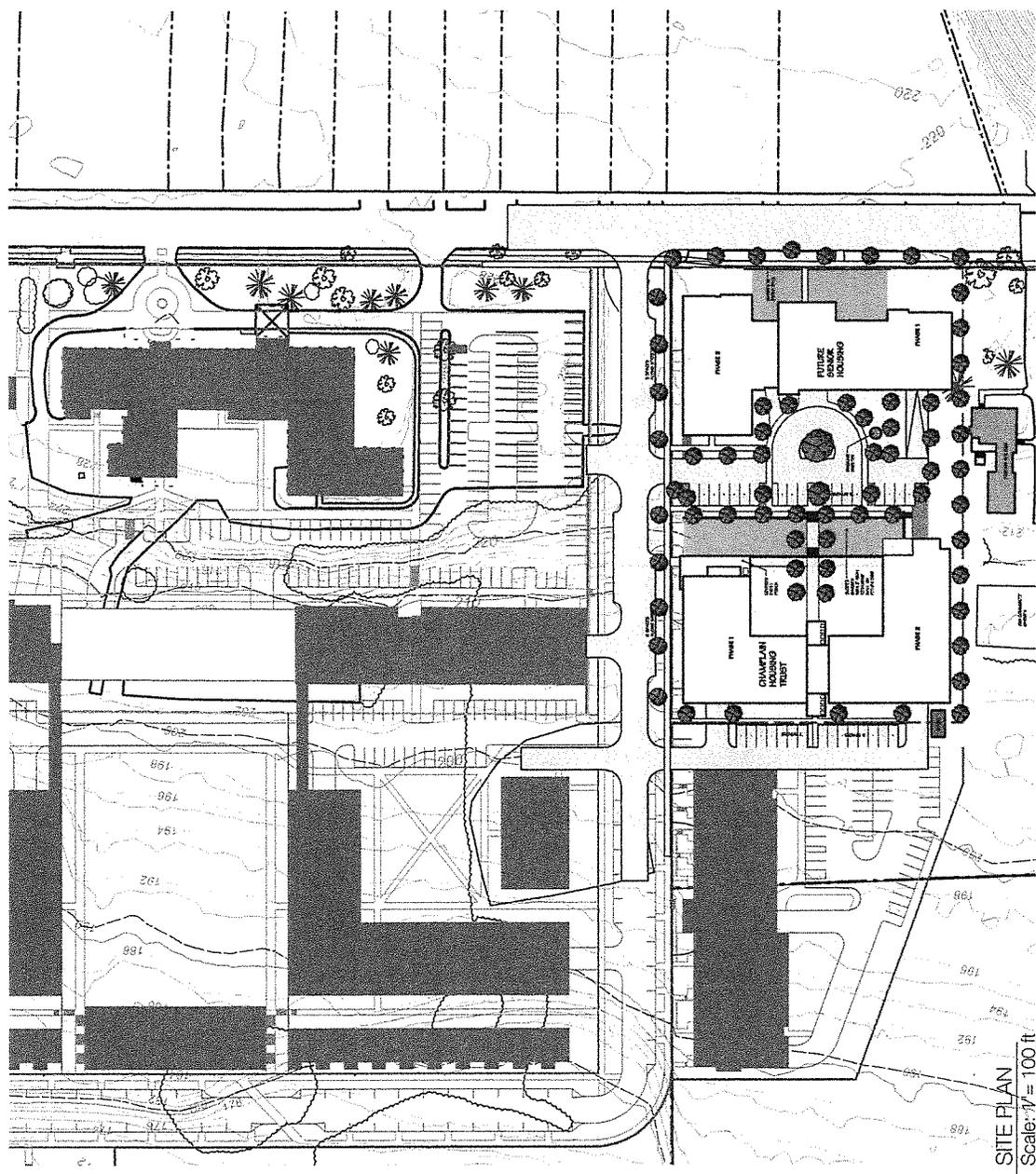
PRINCIPAL 200,000
 INTEREST 0.00%
 TERM 30
 MONTHLY PAYMENT 0
 ANNUAL PAYMENT 0

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
BEGINNING BALANCE	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
ENDING BALANCE	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAID	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Total Interest

49,532	48,477	47,408	46,302	44,977	43,680	42,335	40,912	39,416	37,844	36,191	34,454	32,627	30,707	28,689
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REC'D 3/24/16



SITE PLAN
Scale: 1" = 100 ft

CHAMPLAIN HOUSING TRUST			
	PHASE 1	PHASE 2	TOTAL
BUILDING AREA	44,143	44,624	88,767
1 BEDROOMS	19	16	35
2 BEDROOMS	13	20	33
3 BEDROOMS	4	4	8
TOTAL UNITS	36	40	76
COVERED PARKING	31	34	65
OUTDOOR PARKING	7+8+5=20	0	20
TOTAL PARKING	51	34	85

Duncan
Wisniewski
ARCHITECTURE
01.27.16
100 W. CHAMPLAIN ST. SUITE 200
BURLINGTON, VT 05401
802.263.2889

SCHEMATIC DESIGN

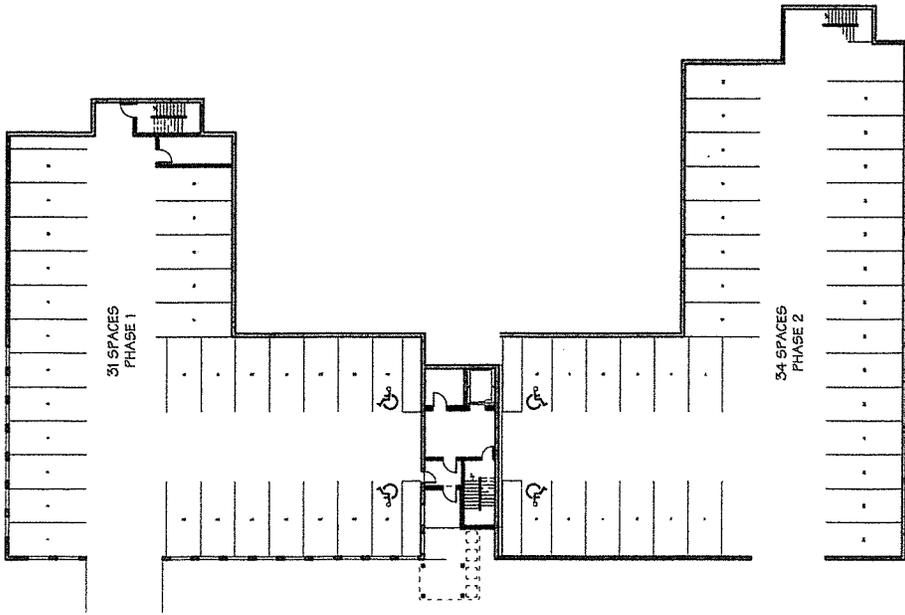
NEW NORTH AVENUE - CHT

BURLINGTON, VERMONT

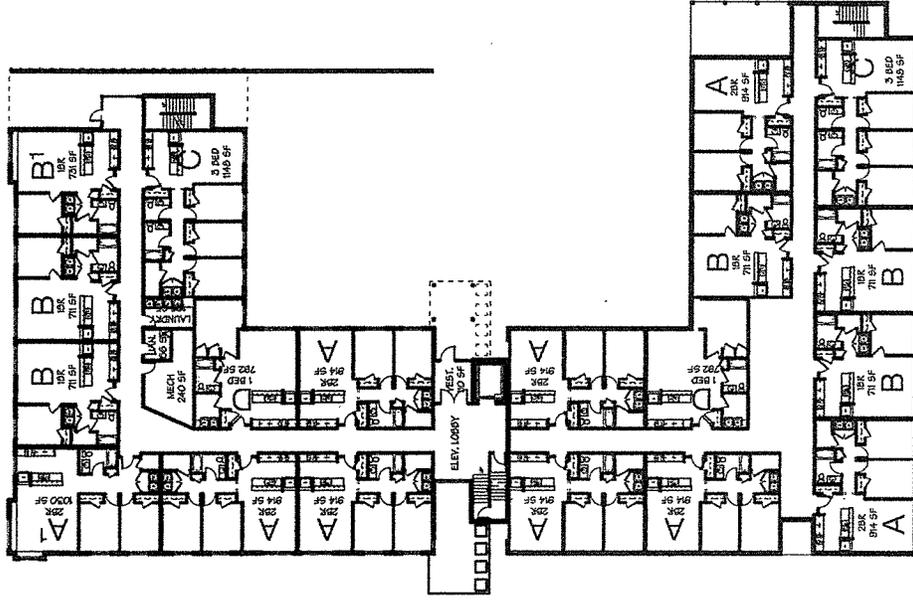
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New North Apartments
329 North Avenue, Burlington

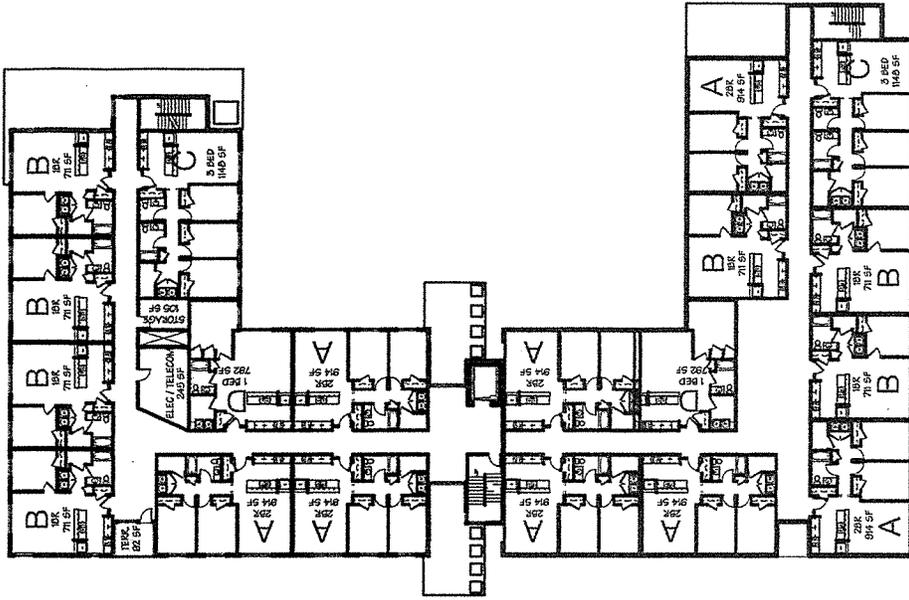




PARKING PLAN
Scale: 1/32" = 1'-0"



FIRST FLOOR PLAN
Scale: 1/32" = 1'-0"



TYPICAL UPPER FLOOR PLAN
Scale: 1/32" = 1'-0"

NEW NORTH AVENUE - CHT

BURLINGTON, VERMONT

**Duncan
Wisniewski**
ARCHITECTURE

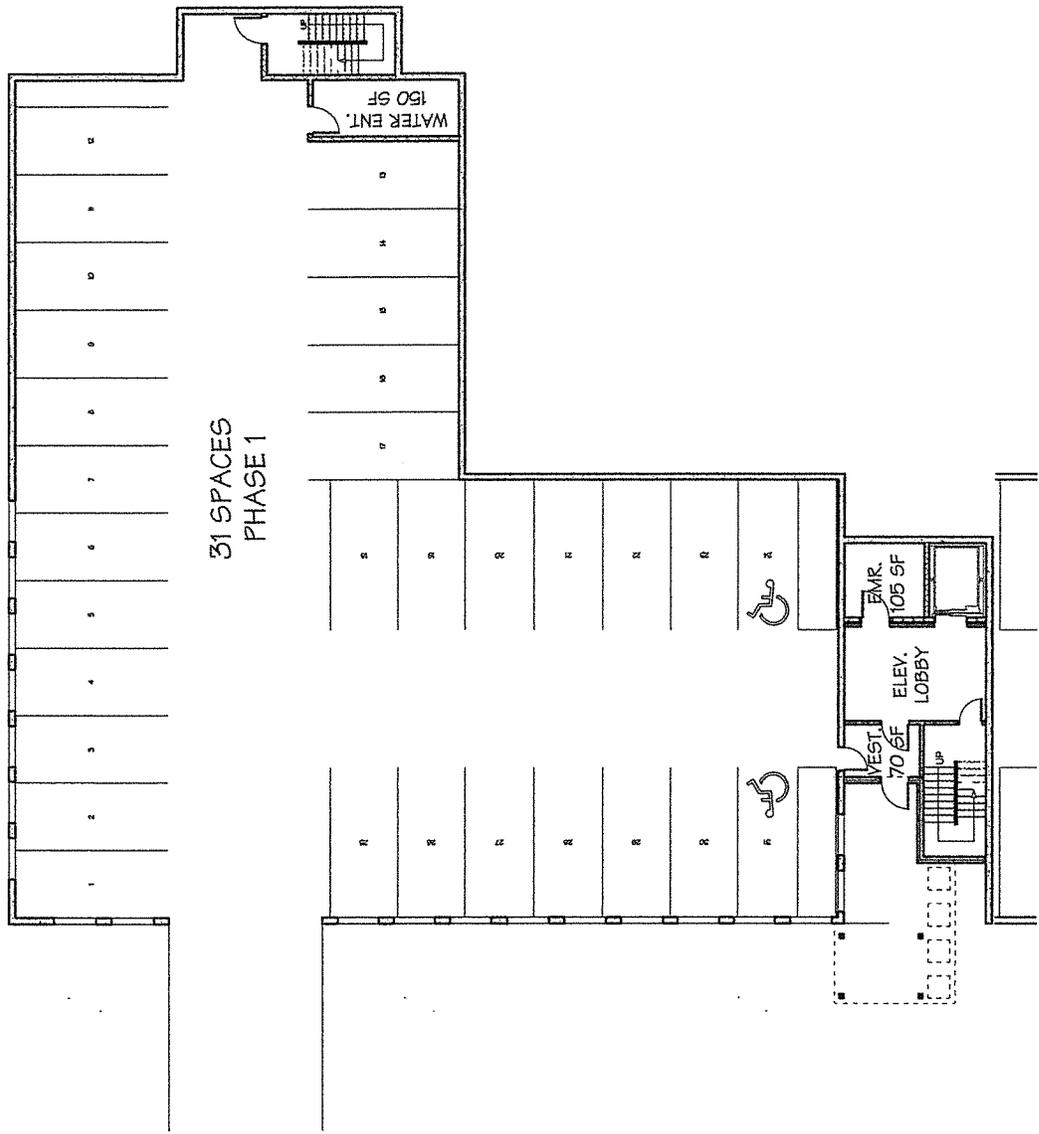
012116

768 SOUTH CHAMPLAIN STREET
BURLINGTON, VERMONT 05401
TEL: 802.244.0000

SCHEMATIC DESIGN

CONSTRUCTION ASSISTANCE BY
A. HERRICK & COMPANY, INC.
A HERRICK COMPANY

SD-1



31 SPACES
PHASE 1

WATER ENT.
150 SF

EMR.
105 SF

VEST.
70 SF

ELEV.
LOBBY

GARAGE PLAN
Scale: 1/16" = 1'-0"



NEW NORTH AVENUE - CHT
BURLINGTON, VERMONT

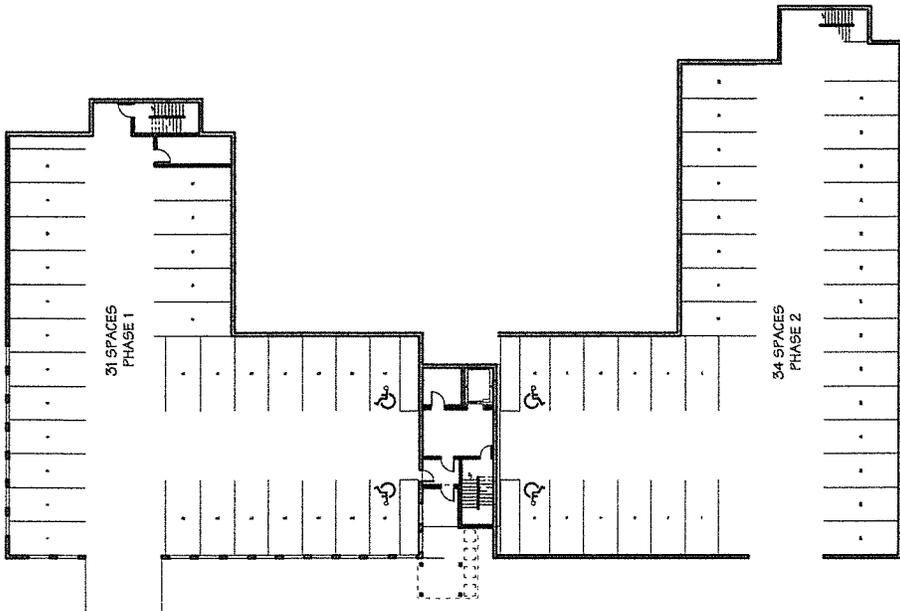
Duncan Wisniewski
ARCHITECTURE

285 SOUTH CHAMPLAIN STREET
BURLINGTON, VERMONT 05401
T. 802.864.6593

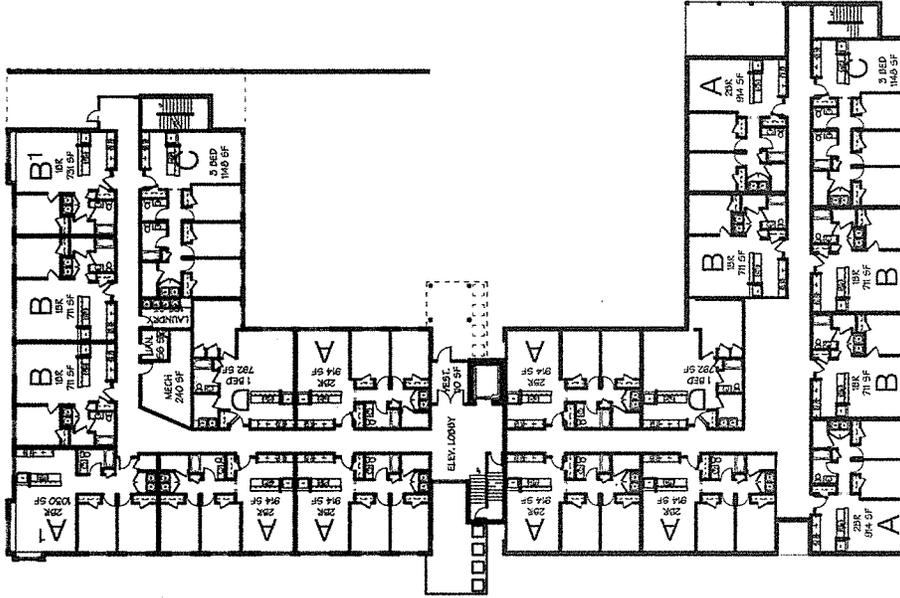
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DUNCAN WISNIEWSKI ARCHITECTURE
A PROFESSIONAL CORPORATION

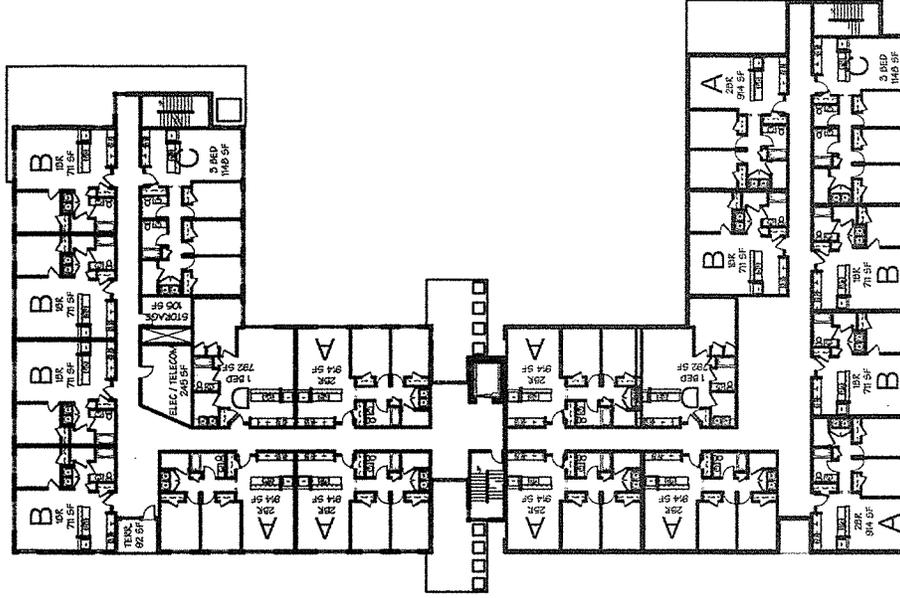
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SD-2



 PARKING PLAN
Scale: 1/32" = 1'-0"



FIRST FLOOR PLAN
Scale: 1/32" = 1'-0"



TYPICAL UPPER FLOOR PLAN
Scale: 1/32" = 1'-0"

NEW NORTH AVENUE - CHT

BURLINGTON, VERMONT

CONCEPT TO 314 ALL FACILITY RESOURCES
CONCEPT TO 314 ALL FACILITY RESOURCES
CONCEPT TO 314 ALL FACILITY RESOURCES
CONCEPT TO 314 ALL FACILITY RESOURCES

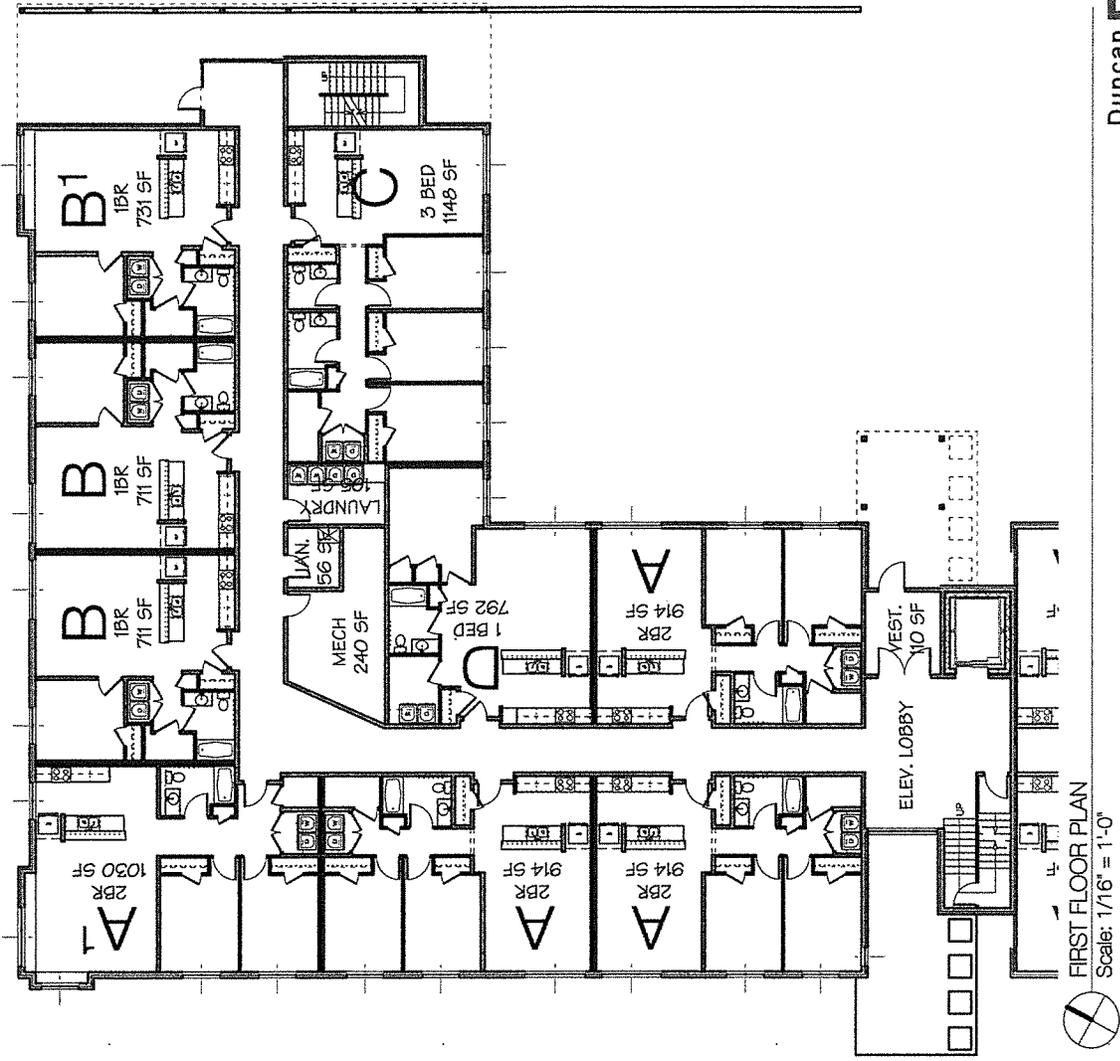
SCHEMATIC DESIGN

**Duncan
Wisniewski
ARCHITECTURE**

01.27.18

SD-1

235 SOUTH CHAMPELAIN STREET
BURLINGTON, VERMONT 05401
T. 802.864.6599



FIRST FLOOR PLAN
Scale: 1/16" = 1'-0"

NEW NORTH AVENUE - CHT

BURLINGTON, VERMONT

Duncan
Wisniewski
ARCHITECTURE

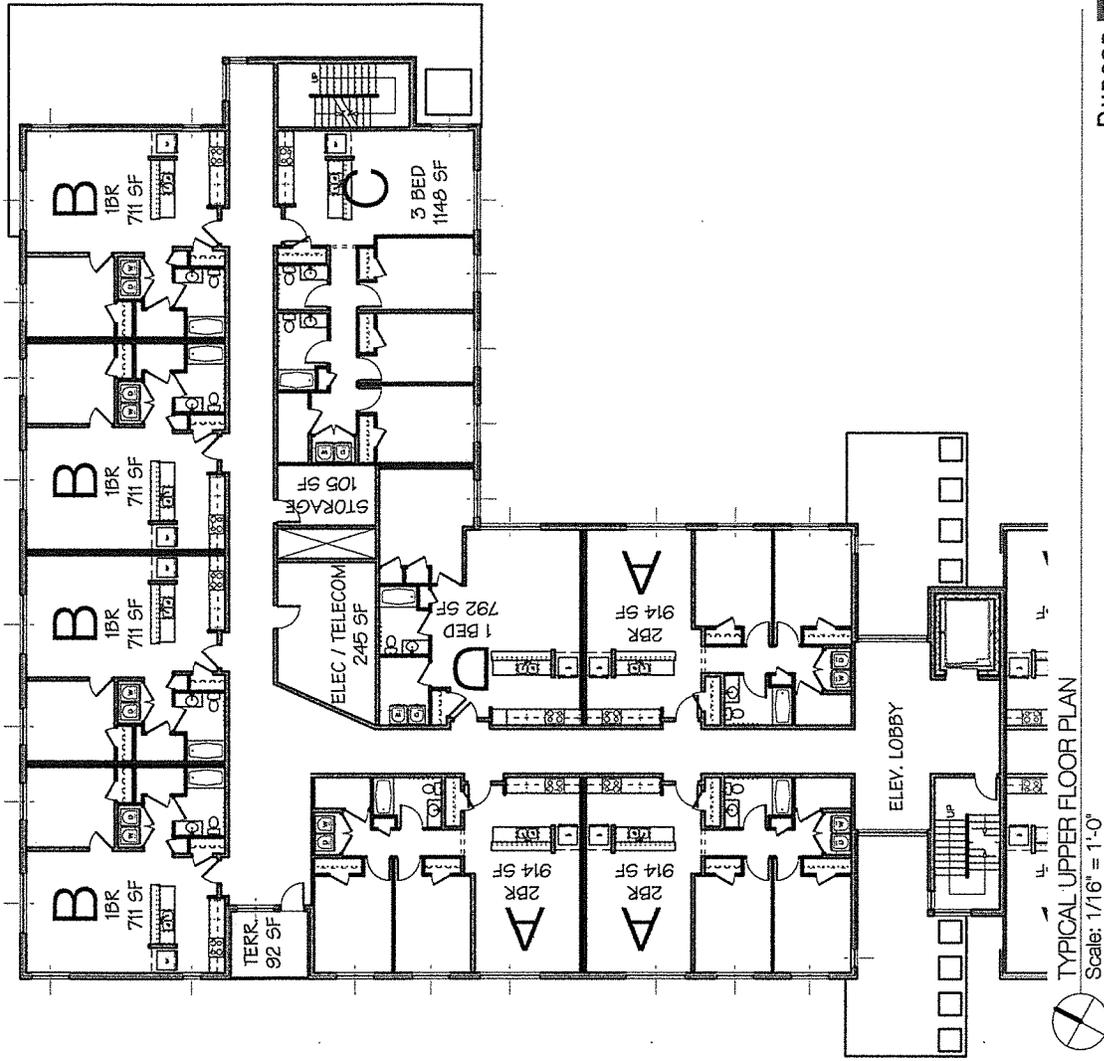
285 SOUTH CHAMBERLAIN STREET
BURLINGTON, VERMONT 05401
T. 802.864.6899

01.27.16

SD-3

SCHEMATIC DESIGN

CONCEPT AND SCHEMATIC DESIGN BY
DUNCAN WISNIEWSKI ARCHITECTURE
A PROFESSIONAL CORPORATION



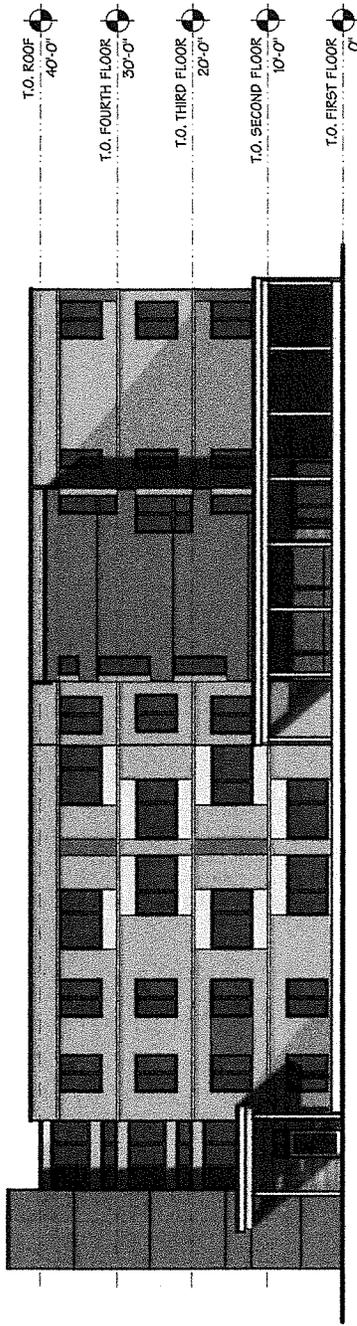

 TYPICAL UPPER FLOOR PLAN
 Scale: 1/16" = 1'-0"

NEW NORTH AVENUE - CHT
 BURLINGTON, VERMONT

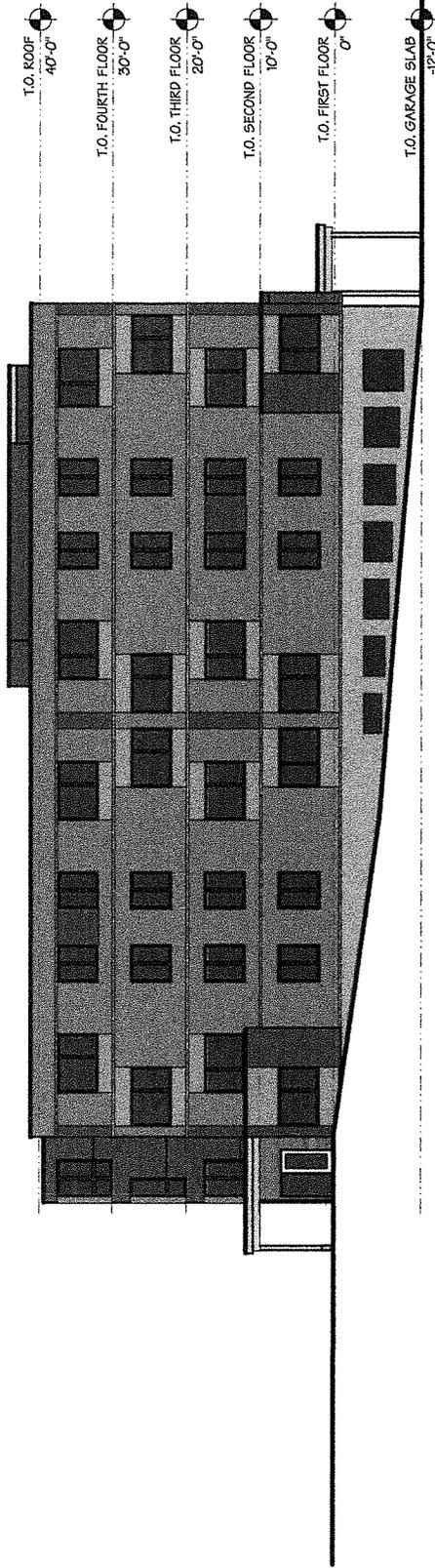
**Duncan
 Wisniewski
 ARCHITECTURE**
 285 SOUTH CHAMPLAIN STREET
 BURLINGTON, VERMONT 05401
 T. 802.861.6693
 01.27.16
 SD-4

SCHEMATIC DESIGN

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 DUNCAN WISNIEWSKI ARCHITECTURE
 A PROFESSIONAL CORPORATION



EAST ELEVATION
Scale: 1/16" = 1'-0"



NORTH ELEVATION
Scale: 1/16" = 1'-0"

NEW NORTH AVENUE - CHT

BURLINGTON, VERMONT

CONCEPT ARCHITECTURE
PLANNING & ARCHITECTURE
A PROFESSIONAL CORPORATION

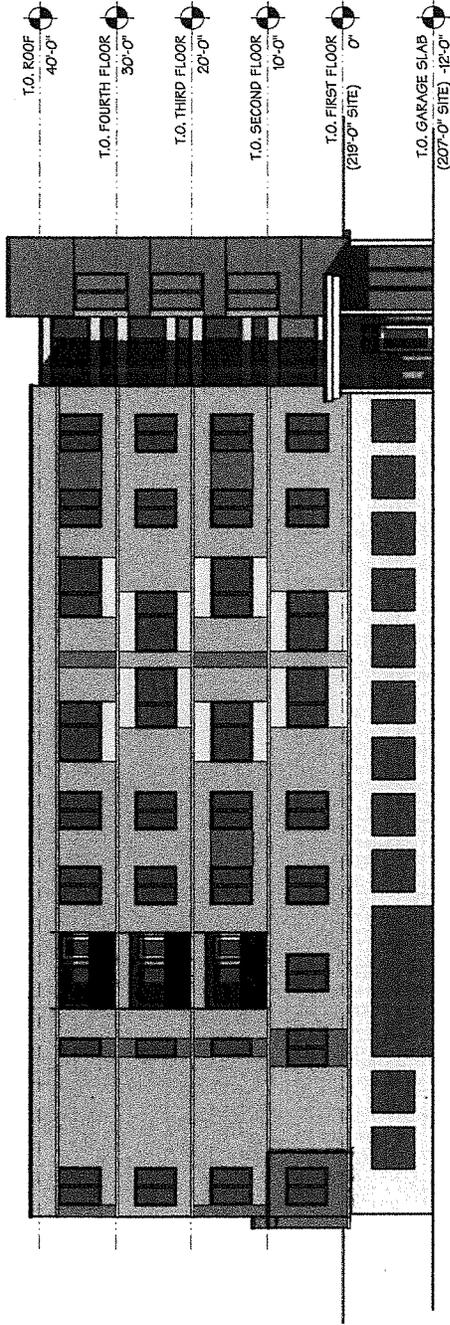
SCHEMATIC DESIGN

Duncan
Wisniewski
ARCHITECTURE

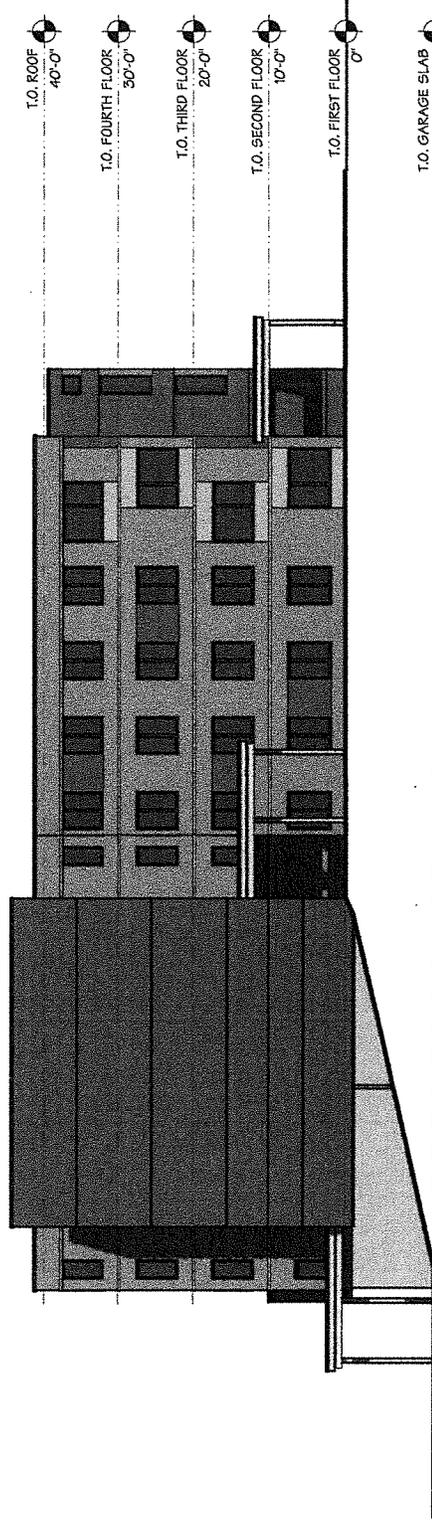
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265 SOUTH CHAMPS ANN WHEELER
BURLINGTON, VERMONT 05401
T. 802.864.6593

SD-5



WEST ELEVATION
Scale: 1/16" = 1'-0"



SOUTH ELEVATION
Scale: 1/16" = 1'-0"

NEW NORTH AVENUE - CHT

BURLINGTON, VERMONT

**Duncan
Wisniewski**
ARCHITECTURE

04.21.16

238 SOUTH CHAMBERS STREET
BURLINGTON, VERMONT, USA 05401
T. 802.864.6595

SCHEMATIC DESIGN

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DUNCAN WISNIEWSKI ARCHITECTURE
30 PARKSON & COMPANY

SD-6



MAP SCALE 1" = 500'



NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0251D

FIRM
FLOOD INSURANCE RATE MAP
CHITTENDEN COUNTY,
VERMONT
(ALL JURISDICTIONS)

PANEL 251 OF 500
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:		NUMBER	PANEL	SUFFIX
COMMUNITY	BURLINGTON, CITY OF	500022	0251	D
CITY OF	SOUTH BURLINGTON,	501166	0251	D

Notice to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.



Federal Emergency Management Agency

MAP NUMBER
50007C0251D
EFFECTIVE DATE
JULY 18, 2011

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.mec.fema.gov



2015 Housing Needs Assessment Chittenden County

Rental Housing Needs Analysis

The tables below summarize the rental housing needs estimates by the various income segments for family and senior households.

Demand Component	Rental Housing Needs Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	-61	-165	62	91	275
Cost Burdened Households	5,052	3,444	713	205	174
Substandard Housing	178	168	107	33	134
Development Pipeline	0	0	0	0	0
Total Housing Needs	5,169	3,447	882	329	583

13,185

Demand Component	Rental Housing Needs Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	148	180	96	40	101
Cost Burdened Households	1,823	820	124	61	34
Substandard Housing	64	40	19	10	39
Development Pipeline	0	0	0	0	0
Total Housing Needs	2,035	1,040	239	111	174

3,075

Owner Housing Needs Analysis

The tables below summarize the *owner* housing needs estimates by the various income segments for family and senior households.

Demand Component	Owner Housing Needs Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	-132	40	-166	-22	-67
Cost Burdened Households	3,222	3,352	2,994	945	1,624
Substandard Housing	30	47	53	59	235
Development Pipeline	0	0	0	0	0
Total Housing Needs	3,120	3,439	2,881	982	1,792

Demand Component	Owner Housing Needs Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	9	300	262	122	442
Cost Burdened Households	2,309	2,311	1,583	471	641
Substandard Housing	21	32	28	24	95
Development Pipeline	0	0	0	0	0
Total Housing Needs	2,339	2,643	1,873	617	1,178

Department of Planning and Zoning

149 Church Street
Burlington, VT 05401
Telephone:(802) 865-7188
(802) 865-7195 (FAX)
(802) 865-7142 (TTY)

David White, AICP, Director
Meagan Tuttle, AICP, Comprehensive Planner
Jay Appleton, Senior Programmer
Scott Gustin, AICP,CFM, Principal Planner
Mary O'Neil, AICP, Principal Planner
Anita Wade, Zoning Clerk
Elsie Tillotson, Department Secretary



January 26, 2016

Josh Slade
VHFA
PO Box 408
Burlington, VT 05402

Dear Josh:

Housing Vermont (HV) and Champlain Housing Trust (CHT) met with the Burlington Planning and Zoning staff on January 22, 2016 to discuss their proposed development of 36 units of affordable housing at 329 North Avenue. These units are the first phase of a planned four phases of affordable rental units, to include up to 80 family rental units and up to 80 senior rental units. These units are part of the larger master planned development underway at the former Burlington College parcel.

The property is currently zoned as Waterfront Medium Density. It is our understanding that under the current zoning, the proposed 160 units of affordable rental housing complies with the current zoning requirements. We understand that the project will be submitted for sketch plan review in March, as part of the sketch plan review of the master development for the site.

Our Department has also been working with Eric Farrell on a proposed zoning change; the zoning change is not needed to increase density, and instead allows for changes to building height and parking. We are hoping to bring the proposed zoning amendment to the Burlington Planning Commission in March.

Please feel free to call if you have any questions.

Sincerely,

Scott Gustin
Principal Planner

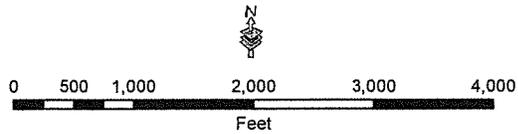
CC: Amy Demetrowitz, CHT
Kathy Beyer, HV

City of Burlington
Designated Neighborhood Development Area



Legend

- Downtown Development District
- Neighborhood Development Area



Map prepared by the
Burlington Dept. of Planning & Zoning
April 2014

City of Burlington, VT
2001 Municipal Development Plan

Future Land Use Map
- Centers for Growth and Development -

