



# Cathedral Square

Advancing Healthy Homes, Caring Communities & Positive Aging since 1977

412 Farrell St., Suite 100  
South Burlington, VT 05403

CathedralSquare.org

October 4, 2018

Todd Rawlings  
Housing Program Manager  
City of Burlington Community & Economic Development Office  
Church Street  
Burlington, VT 05401

Re: HOME Request for Juniper House at Cambrian Rise

Dear Todd,

Enclosed please find a Common Application and attachments requesting \$526,000 in HOME funds for Cathedral Square's Juniper House building to be developed in the new Cambrian Rise neighborhood.

CSC now owns Lot 2 in the Cambrian Rise PUD which is all permitted for a 70-unit affordable senior community – Juniper House, served by public transportation and designed to be a walkable neighborhood near both services and conserved parkland. We currently have a HOME reservation for \$250,000 in FY18 funds. We respectfully request an additional \$138,000 in FY18 HOME funds, and \$388,000 in FY19 HOME funds.

I have submitted three budgets: "A1 A" is a summary of the 4%/9% credit split (all 70 units); "A1 B" is the 9% tax credit project (48 of the 70 units); "A1 C" is the 4% tax credit project (22 of the 70 units). The 4%/9% credit project is a way for us to construct all 70 units at once – it leverages additional resources and results in overall cost savings.

We appreciate the City's support to date. If you need additional information or have questions or concerns, please contact me. thank you,

Sincerely,

Cindy Reid  
Director of Development

Enclosures





**COMMON APPLICATION**

FOR: VHCB, VHFA, HOME

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**Project Name:** Juniper House at Cambrian Rise **Date:** 10/4/2018
 

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**Project Address**

<b>Address1:</b>	329 North Avenue	<b>Address2:</b>	
<b>City:</b>	Burlington	<b>State:</b>	VT <b>Zip:</b> 05401
<b>County:</b>	Chittenden		

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**Is this a scattered sites project?** No
 

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**Sponsor / Developer**

<b>Name:</b>	Cathedral Square Corporation	<b>Address2:</b>	
<b>Address1:</b>	412 Farrell Street, Suite 100	<b>State:</b>	VT <b>Zip:</b> 05403
<b>City:</b>	South Burlington	<b>Municipality:</b>	South Burlington
<b>County:</b>	Chittenden	<b>Fax:</b>	(802)863-3331
<b>Phone:</b>	(802)863-2224	<b>Contact Last Name:</b>	Reid
<b>Contact First Name:</b>	Cindy		
<b>Contact E-mail:</b>	Reid@cathedralsquare.org		

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**Sponsor Status:** non-profit, 501(c)(3), limited partnership
 

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**Project Information:** Apartment Building, Elevator, Full Basement
 

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**# of Floors:** 4
 

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**List Accessory Buildings (e.g., parking garage):** N/A
 

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**List Recreation and/or Common Area Facilities:** Many recreation facilities both on site and in this new neighborhood promote physical activity, wellness and socialization. Within the building will be an exercise room and an activity room for group programs such as tai chi and chair yoga. The courtyard will contain raised garden beds at multiple heights for resident use.

One third of the Cambrian Rise development (approx. 12 acres) is preserved for conservation and recreation including community gardens, a walking path, and access to a public beach. BC Community Housing LLC is constructing an accessible paved walkway at 5% grade that, combined with a pedestrian elevator, creates access to the bike path and the lake for persons of all physical abilities. There will be a heated bus shelter near Juniper House which will facilitate use of public transportation. The development also includes an orchard, greenhouses, and a community pool. Last, sidewalks run throughout the neighborhood, providing opportunities for wellness walking groups for Juniper House's senior residents.

**List Commercial Facilities:** N/A
 

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**Total # of Parking Spaces:** 69
 

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**Other Amenities of Important Design Elements:** Accessibility is an important design feature for CSC buildings. In addition to meeting ADA requirements, all of Juniper House's apartments will be adaptable, such that CSC maintenance technicians can easily remove sink cabinet fronts in kitchens and bathrooms rendering an apartment fully accessible if needed. CSC incorporates Universal Design features including lever handles throughout, limited flooring transitions, and low-glare lighting. Two elevators provide resiliency and ensure residents on upper floors can access their apartments when an elevator is undergoing maintenance or repair.

Juniper House is designed for SASH (Support and Services at Home) services. SASH care coordination and wellness programs enable seniors to age in place. A community room with full ADA kitchen allows for group gatherings, programming, and celebrations. A SASH coordinator office is centrally located to be the eyes and ears at the building entrances, and to be accessible to residents. A combined wellness nurse/small conference room provides the wellness nurse private space to meet with residents and their family members. This room doubles up as a small conference room for versatility. A covered drop off in view of a lounge offers protected entry and exit from the building.

**Project Description:** Juniper House is a 70-unit multifamily building for seniors 55+. It is a 4-story building with underground parking served by two elevators.

**Total Residential Square Footage:** 70549      **Total Units:** 70

<b>Affordable Units:</b>	60	<b>Accessible Units:</b>	4	<b>Adaptable Units:</b>	66	<b>Elderly Only Units:</b>	70
<b># Rehab Units:</b>	0	<b># of Buildings:</b>	1	<b># Family Units:</b>	0	<b># Elderly/Disabled Units:</b>	70
<b>'Net' New Units:</b>	70	<b>Homeless Units:</b>	7	<b>Special Needs Units:</b>	0	<b>Mobile Home Lots:</b>	0
<b>'Preservation' Units:</b>	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.

**Proposed Funding (All Sources & Payment Terms):** (this budget combines the 9% and 4% projects)

<u>Source</u>	<u>\$Amount</u>	<u>Terms(Yrs, Def./Amort.)</u>	<u>Approved</u>	<u>Rate</u>	<u>Approv. Date*</u>	<u>Grant/Loan</u>
VHCB(Trust Fund)	\$					
VHCB(Revenue Bond)	\$2,311,278	30-D	No	0	01/2019	Loan
Lead Paint Reduction	\$					
HOME FY18	\$250,000	30-D	Yes	0		Loan
VHFA-Permanent Debt	\$2,250,000	30-A	No	5.50	04/2019	Loan
HOME FY18 & FY19	\$526,000	30-D	No	0	12/2019	Loan
Tax Credit Equity*	\$10,544,000	N/A	No	N/A	04/12/2018	Grant

\* Anticipated Approval Date

**Other Proposed Funding**

Private Foundations	\$600,000	N/A	No	N/A		Grant
Housing Trust Fund	\$1,293,904	30-D	No	0	01/24/2018	Loan
VHCB Feasibility	\$10,000	N/A	Yes	N/A	3/07/2016	Grant
Burlington HTF FY17	\$117,626	N/A	Yes		1/17/2018	Grant
Burlington HTF FY18	\$188,174	N/A	Yes		12/5/2016	Grant
Burlington HTF FY19	\$100,000	N/A	No		Nov 2018	Grant
	\$168,000	N/A	Yes	N/A	10/05/2017	Grant
State Credit Equity	\$423,000					

**Total Costs : \$18,781,982**

**Total Project Development Cost : \$18,781,982**

**Total Project Development Cost without cash accounts and reserves : \$18,352,875**

### **Construction Financing Needed**

<b>Source:</b>	1. People's United Bank	<b>Amount:\$</b>	9,500,000	<b>Term:</b>	16 mos	<b>Rate:</b>	prime
	2. VHFA	<b>Amount: \$</b>	3,500,000	<b>Term:</b>	16 mos	<b>Rate:</b>	cost +150bp

**NARRATIVE SUMMARY SHEET**

FOR: VHCB, VHFA

**Project Name: Juniper House at Cambrian Rise****Date: 10/5/18**

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](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.

If you are applying for VHCB Housing Revenue Bond funding, please describe how the project qualifies for that funding. Address how the project will provide net new units or other priorities identified by VHCB. Indicate if and to what extent the project can provide units meeting the special income targets of the Housing Revenue Bond funding.

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).

Cathedral Square Corporation (CSC) is working with Champlain Housing Trust (CHT), Housing Vermont (HVT) and Eric Farrell on the affordable housing component of the new Cambrian Rise development at 311-375 North Avenue. The approximately 27.65 acre Cambrian Rise development is one of Burlington's most beautiful sites, overlooking and abutting Lake Champlain, and is located in a residential area and on the bus line. This project has been in the making for years, has undergone a robust collaborative planning process, and is guided by a Development Agreement dated January 7, 2016 between the City, Vermont Land Trust, CHT (on behalf of CHT and CSC), and BC Community Housing LLC (Eric Farrell, principal). The Agreement outlines a collaborative development approach creating 12 acres for open space/parkland, the creation of up to 160 affordable housing units for seniors and families (meeting Burlington's Inclusionary Zoning Ordinance requirement), and mixed residential and nonresidential uses. In March 2016 CHT (on behalf of both CHT and CSC) entered into an Option Agreement with BC Community Housing LLC, for the affordable housing component of the project. BC Community Housing obtained all state and local permits for the development, including permits needed for CSC's building.

In May 2018, CSC purchased Lot 2, a 1.26 +/- acre lot, with funding from Burlington Housing Trust Fund, a land bank loan from VHCB, and seller financing. CSC will hold the land until all funding is committed to begin construction on "Juniper House", a 70-unit services enriched senior housing building. (In May 2018, CHT/HVT purchased Lot 3 in Cambrian Rise and began construction on "The Laurentide" - a 76-unit building serving families.)

Juniper House will be four stories over underground parking, serviced by two elevators, offering 63 one-bedroom units, and seven two-bedroom units. Four units will be ADA accessible and 66 units will be adaptable. The entire building and site will incorporate Universal Design principles.

CSC has changed our funding strategy in response to the current funding climate. In order to minimize construction and total development cost, while recognizing funding sources' annual limitations, we are pursuing constructing all 70 units at once using 4% tax credits and 9% tax credits, which requires us to create two owners, each owning a portion of the building. A 4%/9% split enables us to utilize 4% bond credits and state credits, in addition to 9% credits, which effectively brings in more equity, and lowers our request for VHCB Housing Revenue Bond funds to a more reasonable level. Building all at once saves approximately \$1.4M in total development costs compared to building in two separate phases. Building all 70 units at once also significantly reduces CSC's risk (versus phasing).

We have applied to the Burlington Housing Authority for 35 project-based vouchers which, if obtained, would deepen our income targeting. The current 4%/9% project (not assuming project-based vouchers) will create 20 units to serve households at or below 50% of AMI, 40 units to serve households at or below 60% of AMI, and 10 units to serve households from 80%-120% of AMI, a target of the Housing Revenue Bond. The housing will contribute to the City's affordable housing stock by adding 60 Inclusionary Zoning units which will remain perpetually affordable.

Common areas include a community room with kitchen, an exercise room and a lounge. A Wellness Nurse office/small conference room and SASH Coordinator office will enable delivery of SASH (Support and Services at Home) services. Common areas designed around CSC's SASH program promote activity, wellness programming, and socialization. Raised garden beds at multiple heights (for accessibility) will be available for residents. The building is located on a main bus route on which BC Community Housing is constructing a heated bus shelter for residents' convenience, and the site offers an accessible route to the bike path and Lake Champlain's Texaco Beach, as well as many sidewalks perfect for CSC's walking program.

The development is in a Neighborhood Activity Center (and Neighborhood Development Area), a new neighborhood in a mixed-use district, allowing for a range of housing types and associated neighborhood-oriented, small scale retail and services. Juniper House is well-planned, energy efficient and accessible, and part of a larger mixed-income, mixed-use new neighborhood which both protects open space for conservation and recreation while providing much needed housing in Burlington.

The City's Draft Housing Action Plan acknowledges the challenges posed by our aging population: 10% of Burlington's population is over age 65, with that percentage expected to grow in the decades to come; by 2017 one in three Vermonters will be 55 years of age or older; "The City should take proactive steps to make sure that seniors are better able to access and enjoy life in the downtown and across the City by improving housing options and types available to better allow seniors to downsize and remain in their respective neighborhoods (page 10)." The Chittenden County Housing Needs Assessment prepared in 2015 by Bowen National Research, states that between 2015 and 2020 the fastest growing age cohort is between the ages of 65-74, adding 1,085 households during that time. The Bowen report indicates the "housing need" for seniors in Chittenden County <50% of AMI is 3,075 rental units. "According to the 2010 Census, 821 individuals, ages 65+ in the City, identified an independent living difficulty. In addition, 1,179 senior households, or 29.56% of the population over 65, are paying over 30 % of their income for housing and are cost burdened" (page 4). CSC's wait list is approximately 800 persons, and the wait is often two to three years for a vacant apartment. CSC is currently leasing up Allard Square, a 39-unit affordable senior development in South Burlington's City Center, and we have received 7 applications for each available apartment. This, and the fact that the City's vacancy rate hovers at 1% (corroborated by a recently commissioned market study), underscores that the need for new housing is critical. Mayor Weinberger stated, "Housing affordability is one of Burlington's most significant challenges, and the affordable senior and family housing at Cambrian Rise is a top priority for the City. We have committed City Housing Trust Funds and HOME funding to Juniper House."

Construction of Juniper House is anticipated to begin in August 2019 and conclude in November 2020. We are very appreciative of the City's FY17 and FY18 commitment of Burlington Housing Trust Funds (which were critical in allowing us to purchase the land and mitigate our carrying costs). We are seeking an additional \$100,000 FY19 commitment of Burlington Housing Trust Funds. We are requesting the remainder of FY18 HOME funds as well as FY19 HOME funds in the amount of \$526,000 (\$138,000 FY18 and the balance from FY19.) We will apply to VHCB for Housing Revenue Bond funding in November, and LIHTC funding in January. HOME funds committed to this project will support the creation of long-term affordable housing for very low, low and moderate-income households, and will leverage an additional 97%, or \$18,255,982, in public, private and philanthropic resources for housing.



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?

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No

Please describe:

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Will the property be acquired from a related party?

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No

**BUILDING, APARTMENT AND UTILITY INFORMATION**

FOR: VHCB, VHFA

Appliances/ Equipment included with Unit: Range, Refrigerator, Laundry Facilities (On site)

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

We are planning seven two-bedroom market rate apartments that will have dishwashers and washer/dryer hookups. There are no two-bedroom restricted units.

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

Utilities	Utility Type	Utilities paid by	Utility Allowance for each BR size(only for utilities paid by tenants)				
			0-BR	1-BR	2-BR	3-BR	4-BR
Heating	Gas		\$	\$	\$	\$	\$
Hot Water	Gas		\$	\$	\$	\$	\$
Cooking	Electric		\$	\$	\$	\$	\$
Lighting			\$	\$	\$	\$	\$
Other:AC			\$	\$	\$	\$	\$
Water			\$	\$	\$	\$	\$
Sewer			\$	\$	\$	\$	\$
Trash			\$	\$	\$	\$	\$
Total Utility Allowance for units:			\$0	\$0	\$0	\$0	\$0

Source of data for Utility Allowance Calculation (check as appropriate): Local Public Housing Authority

Local Public Housing Authority: Burlington Housing Authority

**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	N/A
On-Site Storm Sewer (if appl., e.g. MHPs)	N/A
Municipal Water System	N/A
Electricity	N/A
Gas	N/A
On-site Septic	N/A
On-site Well	N/A

**How and when was the assessment of the system adequacy done, and by whom?**

All infrastructure and utility hookups will be designed by a professional design team (Civil Engineering Associates), and designed and built to code.

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

Design Standards

**Adequacy of Energy Specifications**

**Please refer to the Green Building and Design Standards / Multifamily Energy Standards adopted by VHFA, VHCBC, and DHCA. 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 funders' Standards.**

Juniper House will meet and/or exceed VHCBC's Policy on Energy Efficiency and Water Conservation in Multifamily Residential Properties and the VHFA Green Building and Energy Design Standards.

**Please describe any feature of the proposed energy specifications that exceeds the funders' energy standards.** . Following CSC's model, we will design and build to a high energy standard to benefit long-term affordable operation and resident comfort. The building will be designed to Efficiency Vermont / BED's High Performance Building track, which exceeds funders' energy standards. In addition, the Cambrian Rise development is being designed and developed as a "sustainable neighborhood" and CSC's building and site plan will contribute to this plan, including stormwater design to manage stormwater on site to control discharge to Lake Champlain.

**SITE INFORMATION**

FOR: VHCB, VHFA

**Site Control**Please complete for each property:**Deed**

CSC purchased Lot 2 in the Cambrian Rise PUD in May 2018.

**Contract Price:** \$10,000 per unit; \$700,000

**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 Sale Contract).**

**Appraised Value:**

\$767,123

**Date of Appraisal:**

07/01/2017

(Appraisal for 146 units is \$1.6M; 70 units at Juniper House = \$767,123)

**Please attach copy of Appraisal:**

**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 approved the four-party Development Agreement which commits the City to purchasing the open space and to general approval of the development concept. The City in partnership with Vermont Land Trust purchased the 12-acre open space parcel in February 2016. CSC purchased Lot 2 in May 2018. The project has clear title and has all permits in place to begin construction.

**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 Cambrian Rise neighborhood includes a total of 27.65 acres on a bluff between North Avenue and Lake Champlain. Existing structures include the former Burlington College and the former orphanage, recently renovated to market rate apartments and named Liberty House. To the west of these structures the site is characterized by an open terraced field and wooded plateau overlooking the lake. The parcels designated for affordable housing include CSC's Lot 2 (1.265 acres) fronting North Avenue to the south of the former Burlington College building, and CHT's Lot 3 (1.41 acres) to the west side of Lot 2, where CHT is currently constructing the 76-unit Laurentide apartment building. Once the site of a parochial high school, the parcel is currently vacant with sandy soils. An archaeological study was completed and found no archaeological deposits of significance.

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

The property is on the northern edge of Burlington's Old North End. It is served by public transportation and is within walking distance to downtown, Burlington High School, and the New North End. The land adjacent to the property consists of 12 acres of conserved open land including community gardens, the Texaco Beach public beach, and the bike path. Within 0.5 to 1 mile are a number of retailers, restaurants, state and local agencies, medical offices, churches, banks and grocery stores. The development plans call for a heated bus stop at the southern entrance, directly next to the senior building. The bus stop will include real-time monitoring of public transportation for residents' convenience.

**Is the site located in or within walking distance to a designated downtown or village center as determined by the Downtown Development Board?** Yes, This is Vermont's very first designated Neighborhood Development Area.

Yes

**(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?**

No

(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

The site is N/A Historical Places.

Is it within a National Register historic district? No

The site is N/A Historical Sites.

Is it within a State historic district? No

Is any portion of the site in the 100 year or 500 year floodplain? No

Please elaborate including a description of any flood resiliency measures being taken or proposed:

N/A. No portion of the site is within a floodplain.

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

(for VCDP and HOME applicants only: If yes, also see on the VCDP website [Environmental Review Guide "8 Step Process for Flood Plain Management"](#) under [Environmental Review](#) or contact the DHCD Environmental Officer.

**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 building will be connected to the City of Burlington's municipal water and wastewater 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 City standards with the expectation that the City will take over ownership and maintenance of these roads.

**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. Soil borings revealed sandy soils and gravel. Nothing significant about the soil stability was noted in the Phase 1 Environmental Site Assessment.

**PERMITS INFORMATION**

FOR: VHCB, VHFA

**Local permits and approvals required:**

Yes

**Please list the names of the permits and approvals required and the dates you expect these to be issued by the municipality.**

All local permits are in hand:  
 Subdivision plan approved 10/2016  
 DRB COA Level II 5/4/2016  
 DRB Findings of Fact 2/26/2017  
 Act 250 Permit & Findings 1/24/2018  
 The Project is now fully permitted.

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

N/A ☺

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

Yes

**Please attach documentation. (From local and regional plans or excerpts of the relevant language).**

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

The zoning for this site was changed to a Neighborhood Activity Center, a neighborhood mixed-use district, to further the goals of the Municipal Plan. The NAC – Cambrian Rise (NAC-CR) is intended to create a new center for mixed use development that allows for a range of housing types and tenures, and to accommodate a diverse range of complimentary general office, institutional and neighborhood oriented small-scale retail and service uses. Much of the development is intended to be densely concentrated and oriented towards North Avenue, with new buildings that are complimentary to the iconic historic former-orphanage. Development should be compact, pedestrian-oriented and enhance the community with creative design, durable materials, and quality construction. Buildings fronting on North Avenue should be oriented toward and activate North Avenue, while Buildings fronting on new streets should be oriented toward and activate those streets. Buildings and landscaping should work together to contribute to the physical definition of streets as civic places, with buildings at and near the street level composed of human-scaled elements and details that promote pedestrian interest, comfort, and safety. Parking should be hidden behind, to the side, within, or underneath principle buildings, and screened from view from public streets and community spaces.

The NAC - CR zone allows for a FAR of 2.0, lot coverage of 60% and maximum building height of 65 feet.

**State permits required:**(including but not limited to Act 250)  
 and all have been obtained.

Yes

Attach a completed Project Review Sheet from the Department of Environmental Conservation (DEC). Download the most current form from the following address: [Project Review Sheet](#) A list of contact information for the regional DEC offices can be found at [Contact Information](#)

**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 Cambrian Rise project has received all state permits including Act 250 (issued 1/25/18). There are no issues or obstacles.

**TARGET POPULATION, MARKET, AND REGIONAL DATA**

FOR: VHCB, 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. For all other applications, a full market study is required if new units are being added. See the VHFA link for market study standards. Exceptions may be permitted for projects housing special needs populations. Check with the staff of the agency to whom you are applying.
2. If applying for VCDP or HOME funds, please refer to the Regional Housing Needs Chart from Consolidated Plan Housing Needs Assessment.
3. If applying for VHCB Housing Revenue Bond funding, make sure that the project's market study and marketing plan address the special income targets of that funding to the extent they are included in your proposal.

The target population for this development is seniors 55 and older. Because CSC is known for its service-enriched SASH housing, residents who need service-supported affordable housing apply to live in our communities because of the lack of affordable housing in the market coupled with their service needs. This need for this type of housing was documented by the 2015 Housing Needs Assessment, CSC's waitlist of almost 800 persons, the City's 2015 Housing Action Plan, and most recently, a project specific market study. 83% of CSC's waitlist of 800 are <50% AMI and 55% of the waitlist is <30% of AMI, indicating the overwhelming need for subsidized housing. Allard Square, CSC's newest community in South Burlington which is nearly complete and ready for occupancy, received 7 housing applications for each available apartment.

The Chittenden County Housing Needs Assessment points to a need for 3,599 total senior rental units. Of these 3,599 units, 239 units are needed for households 50-80% AMI, 1,040 units are needed for households 30-50% AMI, and 2,035 units are needed for households <30% AMI. Juniper House will create 20 units to serve households at or below 50% of AMI, 40 units to serve households at or below 60% of AMI, and 10 units to serve households from 80%-120% of AMI, a target of the Housing Revenue Bond. The housing will contribute to the City's affordable housing stock by adding 60 Inclusionary Zoning units which will remain perpetually affordable.

We have applied to the Burlington Housing Authority for 35 project-based vouchers which, if obtained, will deepen our income targeting. The City of Burlington's HUD Housing Action Plan again finds that almost 25% of the Burlington population experiences a severe housing cost burden.

Our project-specific market study corroborates what we know to be true: Chittenden County's vacancy rate for subsidized rental units is 0.0%, and the strongest rental demand in the Burlington market is for smaller units. We have designed this building to accommodate mostly one- and two-person senior households with 63 one-bedroom units and 7 two-bedroom units. Further, the study states "Given the project's orientation toward low/low-moderate income households, we feel that the market prospects are strong. The combination of new units and rents below the current private market level in the area market will result in a strong lease-up.... There is more than sufficient market demand for new construction of the Juniper House project and leasing activity will result in full lease-up within two months of initial occupancy. Strong demand and a high occupancy rate are projected for the foreseeable future."

**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.**

This smart growth, state designated Neighborhood Development Area, site will offer a mixed-income, multi-generational neighborhood where seniors can age in place in a dynamic, walkable community. Access to public transportation and proximity to goods and services is also a critical element for seniors to be able to age in place. AARP Vermont writes, "In the next twenty years the number of adults age 65 and older will double and many of these people will reject high-priced institutional care and instead will continue to live in the community, even if they have one or more disabilities. A strong determinant in successful 'aging' is the ability of a person to interact with the community, friends, and family in a variety of activities. The degree to which older adults can participate in community life will be determined, in part, by how well their physical environment accommodates them and the level of services provided. Given that many older adults do not drive and must make ends meet on fixed incomes, they especially benefit from the availability of affordable and accessible housing options near transportation and other services."

Incorporating affordable, service-enriched senior housing in the Cambrian Rise development helps to create a multi-generational mixed-income community, a directional goal of the City's Neighborhood Activity Centers. It helps to address the critical need for affordable housing for low-income seniors. It also promotes aging in place with care-coordination and avoids more costly institutionalization which is increasingly what consumers want and need. This is a superb site and neighborhood design to prevent social isolation and promote wellness and positive aging.

**Describe the project's marketing plan.**

Our most recent HUD-approved Affirmative Fair Housing Marketing Plan describes the CSC outreach and marketing efforts for all CSC properties. The primary marketing of the housing units will be done by advertising in newspapers (Such as Seven Days, North Avenue News (neighborhood newspaper) and the Burlington Free Press) and magazines (e.g. Vermont Maturity), attending the Senior Expo and similar events, through numerous community organizations that work with the senior population (Age Well, BHA, ANEW Place, Howard Center, CHT's Home Ownership Center and Rehab Loan Fund, VNA), and through our website. CSC is committed to affirmative outreach to the minority community and we have historically served a higher percentage of minority seniors than the county population percentage in all of our HUD properties. At present, the percentage of minorities in CSC's HUD rent-subsidized apartments is 2.4%, slightly above the percentage of minority seniors in Chittenden County. Cathedral Square staff take every possible opportunity to reach out to low-income and disabled seniors and let them know of our housing and services, including senior expositions, flu clinics, gerontology conferences and other events geared to seniors.

**For homeownership developments: How are pre-sales estimates or sales projections derived?**

N/A

**Note:** For all homeownership applications a market study *is* required.

**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.

<u>Type of Service</u>	<u>Optional</u>	<u>If optional, monthly cost per unit</u>
Parking, laundry, storage, snow removal, air conditioning, exercise facility, and community living and dining spaces are provided at no cost to residents. In addition, all residents can participate in Support and Services at Home (SASH), a care coordination program, at no cost. SASH Coordinator and Wellness Nurse work with residents in partnership with care providers to provide wrap-around healthcare services to residents.	Yes	\$0

**TIMETABLE**

FOR: VHCB, VHFA

What is the timetable anticipated for development of the project? Please fill out the following:

<b><u>Event</u></b>	<b><u>Month/Year</u></b>
Receipt of funding commitments necessary for completion of the project	04/2019
Acquisition of the property.	08/2019
Execution of MOU for supportive services (if applicable).	06/2020
Closing date with funding sources (if different from above).	08/2019
Construction start date.	08/2019
Construction completion date.	11/2020
Date of initial sale or occupancy.	11/2020
Any other relevant development milestones.	

**Please describe:** Once CSC secures LIHTC, we can give the "green light" to our architect to complete construction documents. This is estimated to take four months, thus the August 2019 Construction Start. Construction of this size building is estimated to take 15 months, thus the 11/2020 completion. Our market study estimated full lease up within 2 months, and we concur. We fully leased Allard Square Place in South Burlington prior to its opening. We already have an inquiry list of over 100 people interested in this housing opportunity, as it is a high profile project that has been discussed in many public forums and featured prominently in the news.

**Please describe, if applicable, any particular issues which make funding of this project time sensitive. Is there a risk the project will be unable to move forward if the timetable above cannot be met?**

CSC now owns the land on which Juniper House will be built. The tax assessment increased at time of purchase due to the value-added by the permits, resulting in a higher than anticipated carrying cost. In addition, CSC has incurred expensed related to this development close to \$900,000. These risks are significant to CSC, and we are therefore working on an alternative strategy to advance the project and get it funded and begun in 2019.

In order to mitigate CSC's risk, we have utilized Burlington Housing Trust fund awards from FY17 and FY8 to purchase the land, along with a low interest land bank loan from VHCB and Seller financing from BC Community Housing LLC. These resources help mitigate our carrying cost. Additionally, CHT is paying the real estate taxes on Lot 2 for as long as they use this parcel for their staging. This also helps mitigate CSC's carrying costs.

CSC was unsuccessful in getting Juniper House funded in 2018, either as a single phase (of 36 units) or as a 70-unit building. Since that time, we have been working closely with VHCB, VHFA and the City, on a new plan to get the 70-unit project funded in 2019. Our new strategy is to finance the project utilizing two separately financed partnerships which will own the building. This allows us to utilize 4% bond credits and state credits, bringing in approximately \$2M in additional capital. This allows us to reduce our request to VHCB which had been too large for them to fund the project given the funding competition in 2018. We are also applying to BHA for project based vouchers, which if obtained, will not only deepen our income targeting, but leverage other resources.

We will save considerably (estimated >\$1.5M) if we construct the building all at once, and construction the building all at once will also alleviate the risk to CSC of funding a future phase. However, if we continue to not be successful in our applications to VHCB and VHFA (tax credits), we will pursue phasing the project. Either way, we will move forward.

This is a new neighborhood that has received tremendous State, Municipal, local and regional support. CSC wants to be able to deliver on the development of the affordable senior housing, given the critical community need and given that we are behind in producing the affordable housing called for in the "Building Homes Together Campaign"

**Does this project involve any relocation of tenants?**

No

**MUNICIPAL AND COMMUNITY SUPPORT**

FOR: VHCB, VHFA, HOME

**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 conferment of 146 units of critically needed affordable rental housing. The City's role is detailed in a four-party Development Agreement between Eric Farrell, the Vermont Land Trust, and the Champlain Housing Trust representing the interests of affordable housing including Cathedral Square's affordable senior housing. The public process was far more extensive than a typical development of a private property, including over 40 public meetings. Meetings have included:

- public meetings to gather input and concerns from the general public including property tours;
- ongoing and detailed negotiations between the four major partners to arrive at conceptual site plans and a Development Agreement;
- a public meeting to present interim 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;
- review by the Planning Commission (including zoning change to NAC-CR); DRB; Wards 4/7 and 2/3 Neighborhood Planning Assemblies;
- Act 250 public hearings

This project has been very public and Eric Farrell has been transparent with public and private community members about progress. Eric and the design team have been responsive and have incorporated feedback into the design plans.

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

Yes

- Type of meeting:** City Council **Date:** 12/21/2015
- Type of meeting:** DAB sketch plan **Date:** 05/24/2016
- Type of meeting:** DRB sketch plan **Date:** 06/07/2016
- Type of meeting:** Ward 2/3 NPA **Date:** 06/09/2016
- Type of meeting:** Planning Commission **Date:** 09/13/2016 **Type of meeting:** Planning Commission **Date:** 09/27/2016 **Type of meeting:** Planning Commission **Date:** 08/23/2016 **Type of meeting:** DAB **Date:** 12/13/2017
- Type of meeting:** DRB **Date:** 01/17/2017
- Type of meeting:** Burlington Ordinance Committee **Date:** 11/02/2016
- Type of meeting:** DRB **Date:** 01/30/2017
- Type of meeting:** Act 250 **Date:** 09/20/2017
- Type of meeting:** Act 250 **Date:** 09/25/2017
- Type of meeting:** NPA Wards 2/3 **Date:** 09/14/2017
- Type of meeting:** Public outreach meeting and site walk **Date:** 7/15/2015
- Type of meeting:** Public outreach meeting #2 **Date:** 8/11/2015
- Type of meeting:** DRB **Date:** 1/17/2017 **Type of meeting:** DRB **Date:** 1/24/2017 **Type of meeting:** DRB **Date:** 5/2/2017
- Type of meeting:** Conservation Board **Date:** 6/6/2016
- Type of meeting:** Conservation Board **Date:** 12/19/2016
- Type of meeting:** Neighbor meeting #1 **Date:** 8/19/2015
- Type of meeting:** Neighbor meeting #2 **Date:** 5/19/2016
- Type of meeting:** Neighbor meeting #3 **Date:** 12/14/2016

**Type of meeting:** NPA Wards 4/7    **Date:** 5/25/2016  
**Type of meeting:** NPA Wards 4/7    **Date:** 11/16/2016  
**Type of meeting:** NPA Wards 4/7    **Date:** 8/23/2017  
**Type of meeting:** City Council    **Date:** 10/17/2016  
**Type of meeting:** City Council Ordinance Committee    **Date:** 11/2/2016  
**Type of meeting:** City Council    **Date:** 11/28/2016

**Documentation:**

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**PROJECT CHARACTERISTICS**

FOR: VHCB, VHFA

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

**Access to Public Transportation**

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.

Yes

**Dense Infill Location**

The site is not already in a designated downtown or village center. These 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.

No

**Downtown Revitalization**

The Project is located 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.

Yes

**Energy Star or LEED Certified**

The 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.

Yes

**Federally Subsidized and At Risk**

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

No

**Leveraging of Funding from Outside Vermont**

The Project has 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.

Yes

**New Rental Assistance**

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

TBD

**Public Housing**

The Project serves families currently living in public housing or are on public housing (State or local) waiting lists.

TBD

*BHA no longer has public housing; all of BHA's formerly designated public housing was converted through RAD to project-based section 8 assisted housing; therefore Juniper House will serve households on BHA's (section 8) waitlist.*

**Rehab or New Construction with Vacancy less than 3.5%**

The Project is the creation of 1.)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 2.)the rehabilitation of an existing residential building.

Yes

**Removal of Blight**

The Project contains blight. Blight is 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.

No

**Universal Design**

The Project is using a set of design practices that are 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 easily reached by all residents (including children, the elderly, and disabled).

Yes

**ENVIRONMENTAL SITE REVIEW CHECKLIST**

FOR: VHCB, VHFA

In completing this checklist, at a minimum, you should visit the property, check the town records, and talk to neighbors and the property owner. If you answer "yes" to one or more of questions #1-16, you should contract with an environmental engineering firm for a Level I and/or II environmental assessment. A Phase I Environmental Site Assessment may be submitted in lieu of this checklist.

**Date of Review :** 10/29/2015      **Completed by :** Waite Heindel

**Present Owner :** BC Community Housing LLC

<b>Street:</b>	329 North Avenue,0	<b>City/State/Zip:</b>	Burlington,VT 05401
<b>County:</b>	Chittenden		

**VHCB Applicant :** Cathedral Square

**Proposed Use of Property**

New senior housing development. See attached Phase 1 ESA.

**Age of Building(s)** New

1. The building contains the following high-risk construction materials:
2. Is there an on-site water supply?
3. What is the distance of the water source from any high risk activity sites ?
4. Is the property in a neighborhood that is/was zoned for industrial use?
5. Does the property show any of the following signs?

absence of, or stressed vegetation	oil staining of soils
leaking tank(s)	junked vehicles
leaking septic system	sheen on surface waters
unusual colored or smelling seeps	a buried oil tank

6. Within the property, or on adjacent property, have any of the following materials ever been stored: heating oil, gasoline, diesel, kerosene, waste oils, solvents, chemicals, other (explain)? Please describe the location of the storage unit(s), the material stored, and the condition and status.

7. Is the property within one half mile of any state or federal hazardous waste sites?
8. Has there ever been any problem with the septic system backing up or seeping out?
9. Have there ever been any chemical septic system cleaners used at this site?
10. Is there on-site discharge of wastewater to waterbodies?

11. There has been areas within the property, or on adjacent property that has been used as a dumping ground for materials, which include:

other (explain):

12. SITE HISTORY: Has the property or adjacent property ever been used for any of the following "high risk" activities?

<u>Activity</u>	<u>Site/Adjacent Site</u>	<u>Activity</u>	<u>Site/Adjacent Site</u>
service station		battery storage	
industrial cleaning		medical laboratories	
pest control		septic system cleaner	
dry cleaners		lubricant mfg/sales	
wood manufacturing		junk/salvage yard	
paint removal		printing	
wool processing		ag. supplies/operations	
testing laboratories		paper processing	
plastics		chemical/solvent use	
metal plating		roofing	
fuel oil dealer		equipment rental	
adhesive and sealant production		waste disposal/removal	
hog farming		computer industry	
tire repair		leather tanning	
sandblasting/stonecutting		textile manufacturing	
automotive repair		railroad	
electrical transformers		boat yard	
paint or stain mfg.		hospital	
film/photo processing			

13. Do you have any other comments or remark on this property?

14. Do you intend to have a professional phase I or II study completed?

15. Please describe the process you went through to complete this survey.

**VHCB /HOME APPLICATION SUPPLEMENT**

FOR: VHCB, VHFA, VHCB

Please answer all the following questions as completely as possible.

**1. Describe the importance of the proposed housing to the community, region or state.** Juniper House will offer 70 affordable service-enriched senior apartments within a new neighborhood, Cambrian Rise, that will be one of the most economically diverse and sustainably developed neighborhoods in Burlington.

Cambrian Rise will create a new mixed-use, mixed-income community in the City of Burlington adjacent to conserved parkland and with public access to Lake Champlain. This new housing including affordable, market rate, rental, homeownership, general occupancy and senior, is critical to Burlington, to Chittenden County, and to Vermont. This project addresses the housing shortage faced by this community, a shortage which is having a detrimental effect on employers, cost-burdened residents, employees with long commutes, and seniors who wait for years for an affordable apartment. The Building Homes Together campaign calls for 700 new affordable homes in Chittenden County in the next five years, and these 70 homes are a critical step towards that goal.

This well-planned, high quality, energy efficient development is being designed as a Sustainable Neighborhood. Coordinated design by one architectural firm and consultants will achieve many green features including on site infiltration of stormwater, multi-modal urban development with limited off-street surface parking and greenstreet street design, and energy efficient building construction.

CSC's Juniper House will offer high quality, affordable, accessible housing to low-income seniors while also providing care-coordination through Support and Services at Home (SASH), allowing seniors to age safely at home. Research shows that seniors who are part of a vibrant, active community that is walkable and close to services are less isolated and experience less depression, a condition which can lead to other health challenges.

Juniper House will be a mixed-income community with 10% (7) of the units dedicated to persons who are homeless or at risk of homelessness (plus an additional 3 units elsewhere within CSC's portfolio as a commitment for this project), 14% (10) of the units market rate (serving households 80% -120% of AMI), and the remainder serving households from 50% to 60% of Area Median Income. If we are able to secure rental subsidy we will be able to deepen our income targeting. Sixty units will be Inclusionary Zoning units, furthering a priority for the City.

The 70 apartments at Juniper House will be perpetually affordable. The location is a smart growth site in Vermont's largest city, in a state designated Neighborhood Development Area, and is served by public transportation. Given the well-documented need for more affordable rental housing in Chittenden County, and the well-documented need for affordable senior housing in Burlington, these homes will be a very important resource for the region.

**2. Provide a narrative summary of the construction scope of work.** The project will be a four-story building over underground parking with 63 one-bedroom apartments and 7 two-bedroom apartments, and common areas for SASH services. The design and construction will meet Efficiency Vermont's Multifamily High Performance Home standards, creating comfortable, affordable, and durable housing. The site is in a new Neighborhood Activity Center creating a walkable, compact new neighborhood accessed by North Avenue. The design team has spent a lot of time activating the streetfronts and building corners, providing building breaks and multiple entrances, and street frontage. The building will include Cathedral Square's high standards for areas for resident socialization, universal design, and offices for wellness nursing and SASH coordination.

**3. Capital Needs Assessments**

**For moderate rehab projects, VHCB requires a new Capital Needs Assessment. The CNA will project all capital needs over a 20 year timeframe taking in consideration the proposed scope of work and the expected useful life (EUL) of building components that will not be addressed at the time of rehab. For new construction and full rehab projects, VHCB requires**

an estimate of replacement reserve withdrawals for capital needs over a 20 year timeframe based on similar projects. The estimate shall be included the project's cash flow projection. Should the developer not have experience with similar project types a third party CNA provider or the project architect may provide this estimate. We will have a CNA completed post-construction. In our cashflow, we estimate replacement reserve withdrawals based on similar projects. Our reserve deposits are \$50 per unit per month, and trend at 2% per year. CSC has a strong and unique track record of operating properties for 25-30 years without the need to re-syndicate or re-capitalize. We use CNAs as management tools, updating them every five years and use them for annual plans for each property. We also have a proactive maintenance program. This combination has resulted both in high REAC scores, as well as being able to get the remaining useful life out of most of our building systems before needing to re-capitalize.

**4. Review the listed VHCB policies for affordable housing. Indicate if each policy applies to the project and whether or not yours meets the policy. If the project does not meet the policy provide an explanation of why it doesn't. In the case of New Construction and Elderly Housing guidelines, describe how the project meets the policy.** Juniper House meets all of the relevant VHCB Housing Policies. The applicable policies are: Affordable Housing Projects, Priorities for Funding Housing for the Elderly, Guidelines for New Construction Housing Projects, Service Supported Housing, Development Fee, Conservation of Energy and Water, and Procurement Guidelines.

**5. Does this project address the dual goals of housing and conservation? If yes, please explain.** This project exemplifies the dual goals of housing and conservation. It sites housing in a state and city designated area for growth in Vermont's largest City, thereby alleviating pressure on undeveloped lands outside of growth centers and contributing to the overall multi-use, mixed-income, built environment. The Cambrian Rise development also preserves twelve acres of land for conservation, recreation, community gardens, and access to the Burlington bike path and Lake Champlain. The conserved land along the waterfront is a critical connecting piece that joins public access at the north and south (urban reserve.) This project is a wonderful dual goal project that contributes a significant amount of conservation land together with a significant amount of critically needed housing.

**6. Does this project present any opportunities for increasing access to fresh and/or healthy food for residents of the property? (i.e., on-site gardens, edible landscaping, community kitchens) If so, please elaborate.** Yes. CSC residents are very interested in gardening both to grow their own healthy food and also as a social, active activity that benefits their health. As with all of our properties, we plan to include resident raised garden beds at multiple heights to accommodate gardeners using wheelchairs and walkers to encourage gardening at Juniper House. In addition, we will work with the Burlington Parks and Recreation Department to access the community gardens right next door. Our SASH Coordinators also link residents with farm shares and connect with local grocery stores to obtain produce that goes unused for low to no cost.

**7. Perpetual use for affordable housing is a requirement of Vermont Housing and Conservation Board assistance. How can we be assured that this requirement will be met? Please describe the major elements of you plan.** In accordance with our mission, CSC will maintain the affordability of VHCB-funded developments in perpetuity. In the event of our dissolution, all of our assets will be transferred to an appropriate housing non-profit. This property would be conveyed in accordance with the Housing Subsidy Covenant, as established on all of our VHCB-funded projects.



04-Oct-18 **Juniper House, Burlington** **Total Development** **DRAFT ONLY**

	TOTAL	4% BOND	9% ALLOCATED	
Total Residential Units:	70	22	48	Increase in Income from Rental Units: 1.50%
Housing Credit Restricted Units:	60	22	38	Increase in Income from Other Sources: 1.50%
Percent Restricted:		100.00%	79.17%	Increase in Income from Commercial: 0.00%
Total Development Cost:	18,781,975	6,073,615	12,708,367	Expense increase: 3.00%
Total Development Cost per Unit:	268,314	276,073	264,758	Vacancy Rate: 3.00%
Total Development Cost Per SF:	266			Partner's Tax Rate: 21%
Total IZ Units:				Long Depreciation Schedule: 30.0 years
Max Credit Potential:				Short Depreciation Schedule: 5 years
9% Credit Amount requested:	990,000			Sponsor's Estimated Yield: 90.41%
4% Credit Amount	183,000			
VT State Credit	94,000			
LIHTC - 9%	9.00%			
LIHTC - 4%	3.29%	Oct 2018		

**SOURCES**

	TOTAL	4% BOND	9% ALLOCATED	% Total Development Cost	Interest Rate	Amortization	Term
VHFA Debt	2,250,000	1,050,000	1,200,000	11.98%	5.50%	30	40
HOME - City of Burlington	776,000	182,200	593,800	4.13%	0.00%	30	deferred
VHCB Bond	2,311,278	747,411	1,563,867	12.31%	0.00%	30	deferred
Burlington Housing Trust Fund	405,800	87,300	318,500	2.16%	0.00%	30	deferred
NHTF (8 units)	1,293,904	1,293,904	0	6.89%	0.00%	30	deferred
Private Foundations	600,000	600,000	0	3.19%	N/A	N/A	Cap Contribution
VHCB feasibility	10,000	3,000	7,000	0.05%	N/A	N/A	Cap Contribution
Burl. Electric & VT Gas	168,000	52,800	115,200	0.89%	0.00%	30	deferred
State Tax Credit Contribution	423,000	423,000	0	2.25%			
Tax Credit Equity LP	10,544,000	1,634,000	8,910,000	56.14%	N/A	N/A	Equity
<b>TOTAL SOURCES</b>	<b>18,781,982</b>	<b>6,073,615</b>	<b>12,708,367</b>	<b>100.00%</b>			

**USES**

Acquisition	775,300	244,286	531,014	4.13%
Construction Hard Costs	14,649,325	4,629,148	10,020,177	78.00%
Soft Costs	3,357,350	1,200,181	2,157,176	17.88%
<b>TOTAL USES</b>	<b>18,781,975</b>	<b>6,073,615</b>	<b>12,708,367</b>	<b>100.00%</b>

GAP 7 0 (0)

Construction Loan 9,500,000 5.35% 16 338,833

Juniper House, Burlington		70,549.00	Total				
Total Project		13,328,427	Budget	Per Unit	Per s.f.	4% Bond	9% Allocated
<b>ACQUISITION</b>						31.4%	68.6%
1	Land	700,000	10,000	9.92		220,000	480,000
2	Building		0	0.00			
3	Carrying Cost for Land	55,000	786	0.78		17,286	37,714
4	Property Appraisal	10,000	143	0.14		3,500	6,500
5	Legal - Title and Recording	10,300	147	0.15		3,500	6,800
	Subtotal - Acquisition	775,300	11,076	10.99		244,286	531,014
<b>CONSTRUCTION HARD COSTS</b>							
6	New Construction	13,328,425	190,406	188.92		4,188,934	9,139,491
7	inflation adjustmentcost	341,000	4,871	4.83		107,171	233,829
8	Kitchen		0	0.00			
9	Sitework		0	0.00			
10	Commercial Space Costs (if any)		0	0.00			
11	General Requirements		0	0.00			
12			0	0.00			
13	Contractor Profit		0	0.00			
15	Construction Contingency	654,900	9,356	9.28		230,900	424,000
15	Construction Management		0	0.00			
16	Construction Bond Fee		0	0.00			
17	Hazardous Materials Abatement		0	0.00			
18	Off-Site Improvements		0	0.00			
19	Furnishings, Fixtures, & Equipment	325,000	4,643	4.61		102,143	222,857
Burl. Electric & VT Gas			0	0.00			
	Subtotal - Hard Costs	14,649,325	209,276	207.65		4,629,148	10,020,177
<b>SOFT COSTS</b>							
21	Architect	515,000	7,357	7.30		161,857	353,143
22	Survey	6,500	93	0.09		2,043	4,457
23	Legal/Accounting	52,500	750	0.74		25,000	27,500
24	owners representative/ Clerk	40,000	571	0.57		12,571	27,429
25	Environmental Assessment	9,500	136	0.13		2,986	6,514
26	Civil Engineering	90,000	1,286	1.28		28,286	61,714
27	Permits/Fees	299,100	4,273	4.24		94,003	205,097
28	Archaeology	9,500	136	0.13		2,986	6,514
29	Compaction/Testing/soils	16,000	229	0.23		5,029	10,971
30	Independent Market Study	3,500	50	0.05		1,100	2,400
31	Construction Period Insurance	58,000	829	0.82		18,229	39,771
32	Construction Interest & Fee	386,250	5,518	5.47		105,000	281,250
33	Loan Origination Fee	33,750	482	0.48		15,750	18,000
34	Taxes During Construction	57,000	814	0.81		17,914	39,086
35	Inspection Fee	11,000	157	0.16		3,457	7,550
36	Marketing	12,000	171	0.17		3,771	8,229
37	Tax Credit Fees	47,250	675	0.67		7,400	39,850
38	Soft Cost Contingency	22,500	321	0.32		10,000	12,500
39	Lender's Council Fee	9,000	129	0.13		3,500	5,500
40	Impact Fees - incl in permits		0	0.00			0
41	lenders Inspection Fee	14,800	211	0.21		6,500	8,300
42	Cost Cert IRS	15,000	214	0.21		7,500	7,500
43	Capital Needs Assessment	4,600	66	0.07		2,200	2,400
<b>SYNDICATION COSTS</b>							
44	Organizational (Partnership)	2,000	29	0.03		1,000	1,000
45	Bridge Loan Fees and Expenses	30,500	436	0.43		10,500	20,000
46	Syndication Consultant	5,000	71	0.07		2,500	2,500
47	Tax Opinion - Syndication Legal		0	0.00			
<b>DEVELOPER'S FEES</b>							
48	Developer's Fees	1,033,000	14,757	14.64		400,000	633,000
49	Fee for Op Res		0	0.00			
50	Consultant Fees	145,000	2,071	2.06		66,000	79,000
<b>RESERVES</b>							
51	Working Capital		0	0.00			
52	Rent-up (Deficit Escrow) Reserve	39,500	564	0.56		12,500	27,000
53	Operating Reserves	290,000	4,143	4.11		139,000	151,000
54	Sinking Fund (services	49,800	711	0.71		15,800	34,000
55	Replacement Reserves	49,800	711	0.71		15,800	34,000
	Subtotal - Soft Costs	3,357,350	47,962	47.59		1,200,181	2,157,176
<b>TOTAL DEVELOPMENT COSTS</b>		<b>18,781,975</b>	<b>268,314</b>	<b>266.23</b>		<b>6,073,615</b>	<b>12,708,367</b>

Total Residential Units:	48	Increase in Income from Rental Units:	1.50%
Housing Credit Restricted Units:	38	Increase in Income from Other Sources:	1.50%
Percent Restricted:	79.17%	Increase in Income from Commercial:	0.00%
Total Development Cost:	12,708,377	Expense increase:	2.50%
Total Development Cost per Unit:	264,758	Vacancy Rate:	4.00%
Total Development Cost Per SF:	293	Partner's Tax Rate:	21%
Total IZ Units:	38	Long Depreciation Schedule:	30.0 years
Max Credit Potential:	1,019,565	Short Depreciation Schedule:	5 years
Credit Amount requested:	990,000	Sponsor's Estimated Yield:	90.01%
VT State Credit	0		
LIHTC - 9%	9.00%	July 2018	
LIHTC - 4%	3.29%		

0

**SOURCES**

		% of Total Development Cost	Interest Rate	Amortization	Term	Status
VHFA Debt	1,200,000	9.44%	5.50%	30	30	pending
HOME - City of Burlington	593,800	4.67%	0.00%	30	deferred	reserved - FFY18
VHCB	1,563,877	12.31%	0.00%	30	deferred	pending
Burlington Housing Trust Fund	318,500	2.51%	N/A	N/A	Cap Contribution	committed
NHTF (6 units)	0	0.00%	0.00%	30	deferred	pending
VHCB feasibility	7,000	0.06%	N/A	N/A	Cap Contribution	committed
		0.00%				
Burlington Electric Department	115,200	0.91%	N/A	N/A	Cap Contribution	pending
Tax Credit Equity LP	8,910,000	70.11%	N/A	N/A	Equity	pending
<b>TOTAL SOURCES</b>	<b>12,708,377</b>	<b>100.00%</b>				

**USES**

Acquisition	530,714	4.18%
Construction Hard Costs	10,074,671	79.28%
Soft Costs	2,102,992	16.55%
<b>TOTAL USES</b>	<b>12,708,377</b>	<b>100.00%</b>

**GAP 0**

Construction Loan	6,500,000	5.35%	231,833	16
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General Partner's Capital Contribution	7,000	891	0.01%
Limited Partner's Capital Contribution	8,910,000	8,910,000	99.99%
<b>Total Equity</b>	<b>8,917,000</b>	<b>8,910,891</b>	

**APPLICABLE FRACTION CALCULATION**

Tax Credit Restricted Units	38
Total Units	48
Unit Fraction	79.17%
Tax Credit Square Footage	22,844
Total Residential Square Footage	31,100
Square Footage Fraction	73.45%
Applicable Fraction	73.45%

Juniper House, Cambrian Rise, Burlington

43,376

Total

Total Project		Budget	Per Unit	Per s.f.
<b>ACQUISITION</b>				
1	Land	480,000	10,000	11.07
2	Building		0	0.00
3	Carrying Cost for Land	37,714	786	0.87
4	Property Appraisal	6,500	135	0.15
5	Legal - Title and Recording	6,500	135	0.15
	Subtotal - Acquisition	530,714	11,057	12.24
<b>CONSTRUCTION HARD COSTS</b>				
6	New Construction	9,139,491	190,406	210.70
7	inflation	233,800	4,871	5.39
8	Kitchen		0	0.00
9	Sitework cost related to Phase II		0	0.00
10	Commercial Space Costs (if any)		0	0.00
11	General Requirements		0	0.00
12			0	0.00
13	Contractor Profit		0	0.00
15	Construction Contingency	478,523	9,969	11.03
15	Construction Management		0	0.00
16	Construction Bond Fee		0	0.00
17	Hazardous Materials Abatement		0	0.00
18	Off-Site Improvements		0	0.00
19	Furnishings, Fixtures, & Equipment	222,857	4,643	5.14
20			0	0.00
	Subtotal - Hard Costs	10,074,671	209,889	232.26
<b>SOFT COSTS</b>				
21	Architect/Engineering	353,143	7,357	8.14
22	Survey	4,500	94	0.10
23	Legal/Accounting	27,500	573	0.63
24	owners representative/ Clerk	27,429	571	0.63
25	Environmental Assessment	6,500	135	0.15
26	Civil Engineering	62,000	1,292	1.43
27	Permits/Fees	205,100	4,273	4.73
28	Archeology	6,520	136	0.15
29	Compaction/Testing/soils	11,000	229	0.25
30	Independent Market Study	2,400	50	0.06
31	Construction Period Insurance	38,000	792	0.88
32	Construction Interest	230,000	4,792	5.30
33	Loan Origination Perm	18,000	375	0.41
34	Taxes During Construction	39,100	815	0.90
35	Inspection Fee	7,550	157	0.17
36	Marketing	8,300	173	0.19
37	Tax Credit Fees	39,850	830	0.92
38	Soft Cost Contingency	10,300	215	0.24
39	Lender's Council Fee	5,500	115	0.13
40	Impact Fees (incl in permits)		0	0.00
41	Lender's Inspection Fee	8,300	173	0.19
42	Cost Cert IRS	7,500	156	0.17
43	Capital Needs Assessment	2,500	52	0.06
<b>SYNDICATION COSTS</b>				
44	Organizational (Partnership)	1,500	31	0.03
45	Bridge Loan Fees and Expenses	20,000	417	0.46
46	Syndication Consultant	2,500	52	0.06
47	Tax Opinion	0	0	0.00
<b>DEVELOPER'S FEES</b>				
48	Developer's Fees	633,000	13,188	14.59
49	Development fee for Operating Reserve		0	0.00
50	Consultant Fees	79,000	1,646	1.82
<b>RESERVES</b>				
51	Working Capital		0	0.00
52	Rent-up (Deficit Escrow) Reserve	27,000	563	0.62
53	Operating Reserves	151,000	3,146	3.48
54	Sinking Fund (services)	34,000	708	0.78
55	Replacement Reserves	34,000	708	0.78
	Subtotal - Soft Costs	2,102,992	43,812	48.48
<b>TOTAL DEVELOPMENT COSTS</b>		<b>12,708,377</b>	<b>264,758</b>	<b>292.98</b>

5%

0

	Itemized Cost	Acquisition Basis	Construction Basis	Residential Depreciation
<b>ACQUISITION</b>				
1 Land	480,000			
2 Building	0			0
3 Carrying Cost for Land	37,714			
4 Property Appraisal	6,500	6,500		
5 Legal - Title and Recording	8,100	8,100		
Subtotal - Acquisition	532,314			
<b>CONSTRUCTION HARD COSTS</b>				
6 New Construction	9,139,491		9,139,491	9,139,491
7 Inflation	233,800		233,800	233,800
8 Kitchen			0	
9 Sitework cost related to Phase II	0		0	0
10 Commercial Space Costs (if any)	0			
11 General Requirements	0		0	0
12 0	0		0	0
13 Contractor Profit	0		0	0
15 Construction Contingency	478,523		478,523	478,523
16 Architectural/Engineering	0		0	0
17 Hazardous Materials Abatement	0		0	0
18 Off-Site Improvements	0		0	0
19 Furnishings, Fixtures, & Equipment	222,857		222,857	222,857
20 0	0		0	0
Subtotal - Hard Costs	10,074,671			
<b>SOFT COSTS</b>				
21 Architect/Engineering	353,143		353,143	353,143
22 Survey	4,500		4,500	4,500
23 Legal/Accounting	27,500		27,500	27,500
24 owners representative/ Clerk	27,429		27,429	27,429
25 Environmental Assessment	6,500		6,500	6,500
26 Civil Engineering	62,000		62,000	62,000
27 Permits/Fees	205,100		205,100	205,100
28 Archeology	6,520		6,520	6,520
29 Compaction/Testing	11,000		11,000	11,000
30 Independent Market Study	2,400		2,400	2,400
31 Construction Period Insurance	38,000		38,000	38,000
32 Construction Interest	230,000		230,000	230,000
33 Loan Origination Perm	18,000		18,000	18,000
34 Taxes During Construction	39,100		39,100	39,100
35 Inspection Fee	7,550		7,550	7,550
36 Marketing	8,300			
37 Tax Credit Fees	39,850			
38 Soft Cost Contingency	10,300		10,300	10,300
39 Lender's Council Fee	5,500		5,500	5,500
40 Impact Fees (incl in permits)	0			
41 Lender's Inspection Fee	8,300		8,300	8,300
42 Cost Cert IRS	7,500		7,500	7,500
43 Capital Needs Assessment	2,500		2,500	
<b>SYNDICATION COSTS</b>				
44 Organizational (Partnership)	1,500			
45 Bridge Loan Fees and Expenses	20,000			
46 Syndication Consultant	2,500			
47 Tax Opinion	0			
<b>DEVELOPER'S FEES</b>				
48 Developer's Fees	633,000		633,000	633,000
49 Development fee for Operating Reserve	0		0	0
50 Consultant Fees	79,000		79,000	79,000
<b>RESERVES</b>				
51 Working Capital	0			
52 Rent-up (Deficit Escrow) Reserve	27,000			
53 Operating Reserves	151,000			
54 Sinking Fund (services)	34,000			
55 Replacement Reserves	34,000			
Subtotal - Soft Costs	2,102,992			
<b>TOTALS</b>	<b>12,709,977</b>	<b>14,600</b>	<b>11,859,513</b>	<b>11,857,013</b>
LESS: Amount of Non-qualified Financing				
LESS: Adjustment for per unit cost limits	100.00%		0	
LESS: Historic tax Credit (Residential Portion)			0	0
Total Eligible Basis		14,600	11,859,513	
TIMES: Adj for QCT/DDA; Special Construction	130.00%		15,417,367	
TIMES: Applicable Fraction	73.45%	10,724	11,324,577	
Total Qualified Basis		10,724	11,324,577	11,274,156 Long Term Depreciable Basis
TIMES: Applicable Percentage		3.29%	9.00%	30.0 Depreciation Schedule
Total Annual Credit Qualified		353	1,019,212	375,805 Annual Depreciation
Total Tax Credits Requested	990,000		1,019,565	222,857 Short Term Depreciable Basis
Estimated Net Syndication Proceeds (excluding historic credit equity)	8,910,000			5 Depreciation Schedule
Estimated Yield - Housing Credit Syndication	90.01%			44,571 Annual Depreciation
Equity Gap	8,910,000			
Credits Needed to fill Equity Gap	990,000			360,000 mid term depreciation basis
				15 depreciation schedule
				24,000 annual depreciation

04-Oct-18 **Juniper House, 9% deal**

HC UNITS		Average	Average	Total		
Bedrooms	Type	Square Feet	Number	Rent	Utilities	Annual Rent
1 BR 60%	No RA	598	17	860	0	175,440
1 BR 60%	No RA	598	13	860	0	134,160
1 Br 50% VHCB	RA	618	2	1,134	0	27,216
1 BR 50% VHCB	RA	598	2	1,134	0	27,216
1 BR IZ 60%	No RA	618	4	860		41,280
						0
						0
					0	0
HC Unit SF		22,844				
Common & Circulation Area		15,338				
Totals			38			405,312

**NON HC UNITS**

Bedrooms	Type	Square Feet	Number	Rent	Utilities	Annual Rent
0 Br					0	0
1 Br IZ		618	0	1,120	0	0
1 BRMkt		618	3	1,200	0	43,200
2 BR Mkt		915	1	1,442	0	17,304
2 BR Mkt		936	3	1,442	0	51,912
2 BR Mkt		893	3	1,442	0	51,912
					0	0
					0	0
					0	0

Total Mkt SF	<b>8,256</b>	10				164,328
Total	<b>46,438</b>					
Total Units		48		<b>TOTAL All Units</b>		569,640
Less Vacancy		4.00%				(22,786)

**NET RENT** 546,854

**OTHER INCOME**

Rent Stipends for RM		(4,500)
Laundry	Included in Rent	
Interest	N/A - too low	
Commercial Space Income		
Other		0

**TOTAL INCOME** 542,354

October 4, 2018 **Juniper House, 9% deal**

	Annual	Monthly	Per Unit Per Month	
<b>ADMINISTRATIVE</b>				
Audit Expense	7,500	625	13	
Bookkeeping Fees/Acctg Services		0	0	
Conventions & Meetings	1,488	124	3	
Legal Expense	500	42	1	
Management & Consultants		0	0	
Management Fee	37,440	3,120	65	6.6%
Manager or Superintendent Salaries		0	0	
Marketing	1,500	125	3	
Misc. Admin Expense (incl TRACS, Training, Telephone, etc)	3,450	288	6	
Office Expenses	2,100	175	4	
Office Salaries	19,000	1,583	33	
Tax Credit Monitoring Fee	2,772	231	5	
<b>TOTAL ADMINISTRATIVE</b>	<b>75,750</b>	<b>6,313</b>	<b>132</b>	
<b>SUPPORTIVE SERVICE</b>				
Supportive Services	32,000	2,667	56	
<b>TOTAL SUPPORTIVE SERVICE</b>	<b>32,000</b>	<b>2,667</b>	<b>56</b>	
<b>UTILITIES</b>				
Electricity	40,900	3,408	71	
Fuel - Natural Gas	21,880	1,823	38	
Sewer & Water	10,950	913	19	
Common cable wifi	4,030	336	7	
<b>TOTAL UTILITIES</b>	<b>77,760</b>	<b>6,480</b>	<b>135</b>	
<b>MAINTENANCE</b>				
Contracts (Grounds, Exterminating, Repairs, Elevator)	22,630	1,886	39	
HVAC Repairs / Maintenance	0	0	0	
Misc Operating & Maintenance Expense (incl Fire Alarm)	3,430	286	6	
Payroll (Maintenance, Grounds, Repair)	49,370	4,114	86	
Snow Removal	6,510	543	11	
Supplies (Janitor, Repairs, Paint)	12,340	1,028	21	
Trash Removal	6,170	514	11	
Vehicle & Maintenance Equip. Operation & Repair	1,370	114	2	
<b>TOTAL MAINTENANCE</b>	<b>101,820</b>	<b>8,485</b>	<b>177</b>	
<b>TAXES &amp; INSURANCE</b>				
Health Insurance & Other Benefits	21,160	1,763	37	
Miscellaneous Taxes, Permits, Licenses, Insurance	0	0	0	
Payroll Taxes	7,050	588	12	
Property Insurance	22,630	1,886	39	
Real Estate Taxes	53,485	4,457	93	
Workman's Compensation	2,490	208	4	
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>106,815</b>	<b>8,901</b>	<b>185</b>	
<b>FINANCIAL</b>				
Primary Debt Service	81,762	6,813	142	
Other "must pay" debt service		0	0	
Cambrian Rise Assoc Fee for Lot 2	5,829	486	10	
<b>TOTAL FINANCIAL</b>	<b>87,591</b>	<b>7,299</b>	<b>152</b>	
			0	
Replacement Reserves	28,800	2,400	50	
<b>Total</b>	<b>510,536</b>	<b>42,545</b>	<b>886</b>	

per unit month excl. debt svc & res. 684
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04-Oct-18 Juniper House, 9% deal

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
<b>Operating Income</b>																					
Gross Rent	569,640	578,185	586,857	595,660	604,595	613,664	622,869	632,212	641,695	651,321	661,090	671,007	681,072	691,288	701,657	712,182	722,865	733,708	744,714	755,884	
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rent Stipends for RM	(4,500)	(4,568)	(4,636)	(4,706)	(4,776)	(4,848)	(4,920)	(4,994)	(5,069)	(5,145)	(5,222)	(5,301)	(5,380)	(5,461)	(5,543)	(5,626)	(5,710)	(5,796)	(5,883)	(5,971)	
Vacancy and other losses	(22,786)	(23,127)	(23,474)	(23,826)	(24,184)	(24,547)	(24,915)	(25,288)	(25,668)	(26,053)	(26,444)	(26,840)	(27,243)	(27,653)	(28,069)	(28,491)	(28,918)	(29,348)	(29,783)	(30,223)	
Total Operating Income	542,354	550,490	558,747	567,128	575,635	584,270	593,034	601,929	610,958	620,123	629,424	638,866	648,449	658,176	668,048	678,069	688,240	698,563	709,042	719,678	
<b>Operating Expenses</b>																					
Total Expenses (excl. Reserves)	399,974	409,973	420,223	430,728	441,496	452,534	463,847	475,443	487,329	499,513	512,001	524,801	537,921	551,369	565,153	579,282	593,764	608,608	623,823	639,419	
Reserves	28,800	29,376	29,964	30,563	31,174	31,798	32,433	33,082	33,744	34,419	35,107	35,809	36,525	37,256	38,001	38,761	39,536	40,327	41,133	41,956	
Sub-Total Operating Expense	428,774	439,349	450,186	461,291	472,670	484,331	496,280	508,526	521,073	533,931	547,108	560,610	574,446	588,624	603,154	618,043	633,300	648,935	664,956	681,375	
Annual HUD Risk Share Premium	1,500	1,480	1,458	1,436	1,412	1,387	1,360	1,332	1,303	1,271	1,238	1,203	1,166	1,127	1,086	1,042	996	948	896	842	
Total Operating Expense	430,274	440,829	451,645	462,727	474,083	485,718	497,641	509,858	522,376	535,202	548,346	561,813	575,612	589,751	604,240	619,085	634,296	649,882	665,853	682,217	
Net Operating Income	112,080	109,661	107,102	104,401	101,553	98,551	95,393	92,071	88,582	84,920	81,079	77,053	72,837	68,424	63,808	58,984	53,944	48,681	43,189	37,466	
Less Debt Service	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	
Annual Cash Flow	30,319	27,899	25,341	22,640	19,791	16,790	13,631	10,310	6,821	3,158	(683)	(4,709)	(8,925)	(13,338)	(17,953)	(22,778)	(27,818)	(33,081)	(38,572)	(44,301)	
Net Cash	30,319	27,899	25,341	22,640	19,791	16,790	13,631	10,310	6,821	3,158	(683)	(4,709)	(8,925)	(13,338)	(17,953)	(22,778)	(27,818)	(33,081)	(38,572)	(44,301)	
<b>DCR</b>	137.08%	134.12%	130.99%	127.69%	124.21%	120.54%	116.67%	112.61%	108.34%	103.86%	99.16%	94.24%	89.08%	83.69%	78.04%	72.14%	65.98%	59.54%	52.82%	45.82%	
<b>Sinking Fund &amp; Op Resv's</b>																					
Beginning Balance	185,000	191,380	210,402	226,827	240,497	251,246	258,904	263,294	266,234	268,535	270,200	271,321	271,907	272,000	271,600	270,714	269,349	267,505	265,182	262,391	
Deposits	15,159	27,899	25,341	22,640	19,791	16,790	13,631	10,310	6,821	3,158	(683)	(4,709)	(8,925)	(13,338)	(17,953)	(22,778)	(27,818)	(33,081)	(38,572)	(44,301)	
Interest	925	937	1,052	1,134	1,202	1,256	1,295	1,316	1,308	1,275	1,222	1,148	1,052	932	788	640	465	263	31		
GP services fee	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	
Wellness Nurse	(5,204)	(5,334)	(5,468)	(5,604)	(5,744)	(5,888)	(6,035)	(6,186)	(6,341)	(6,499)	(6,662)	(6,828)	(6,999)	(7,174)	(7,353)	(7,537)	(7,726)	(7,919)	(8,117)	(8,320)	
Defer Devel Fee Reptm	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	191,380	210,402	226,827	240,497	251,246	258,904	263,294	266,234	268,535	270,200	271,321	271,907	271,907	272,000	271,600	270,714	269,349	267,505	265,182	262,391	
<b>Cumulative Replacement Reserves</b>																					
Beginning Balance	34,000	48,472	78,090	108,444	124,549	156,346	176,925	210,243	244,377	229,343	224,908	246,139	283,179	281,121	319,782	359,382	374,940	405,751	437,507	425,428	
Deposits	14,400	29,376	29,964	30,563	31,174	31,798	32,433	33,082	33,744	34,419	35,107	35,809	36,525	37,256	38,001	38,761	39,536	40,327	41,133	41,956	
Interest	72	242	390	542	623	782	885	1,051	1,222	1,147	1,125	1,231	1,416	1,406	1,599	1,797	1,875	2,029	2,188	2,127	
Withdrawals	0	0	0	(15,000)	0	(12,000)	0	0	(50,000)	(40,000)	(15,000)	0	(40,000)	0	0	(25,000)	(10,600)	(10,600)	(55,400)	(98,500)	
Ending Balance	48,472	78,090	108,444	124,549	156,346	176,925	210,243	244,377	229,343	224,908	246,139	283,179	281,121	319,782	359,382	374,940	405,751	437,507	425,428	371,011	
<b>6 Month</b>																					
Net Operating Income	56,040	109,661	107,102	104,401	101,553	98,551	95,393	92,071	88,582	84,920	81,079	77,053	72,837	68,424	63,808	58,984	53,944	48,681	43,189	37,466	
Less Sinking Fund Expense	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	
Plus Reserves	14,400	29,376	29,964	30,563	31,174	31,798	32,433	33,082	33,744	34,419	35,107	35,809	36,525	37,256	38,001	38,761	39,536	40,327	41,133	41,956	
Less Interest Expense	(32,798)	(64,685)	(63,721)	(62,704)	(61,629)	(60,493)	(59,293)	(58,026)	(56,687)	(55,273)	(53,779)	(52,200)	(50,533)	(48,771)	(46,910)	(44,944)	(42,877)	(40,611)	(38,145)	(35,580)	
Less Long Depreciation	(187,903)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	(375,805)	
Less Mid Term Depreciation	(12,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	
Less Short Depreciation	(22,286)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	
Taxable Income (Loss)	(209,046)	(374,525)	(375,532)	(376,616)	(377,779)	(378,999)	(380,272)	(381,600)	(383,000)	(384,463)	(385,972)	(387,527)	(389,127)	(390,772)	(392,457)	(394,182)	(395,947)	(397,762)	(399,627)	(401,542)	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Plus Tax Savings	43,900	78,650	79,089	79,334	79,589	79,854	80,129	80,414	80,700	81,000	81,314	81,642	81,984	82,341	82,703	83,070	83,442	83,819	84,201	84,588	
Plus Tax Credits	495,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	
After Tax Cash Flow	538,900	1,068,650	1,068,862	1,069,089	1,069,334	1,069,509	1,069,634	1,069,712	1,069,750	1,069,750	1,069,750	1,069,750	1,069,750	1,069,750	1,069,750	1,069,750	1,069,750	1,069,750	1,069,750	1,069,750	

1.0%

1.0%

1.0%

1.0%

Total Residential Units:	22	Increase in Income from Rental Units:	1.50%
Housing Credit Restricted Units:	22	Increase in Income from Other Sources:	1.50%
Percent Restricted:	100.00%	Increase in Income from Commercial:	0.00%
Total Development Cost:	6,073,615	Expense increase:	2.50%
Total Development Cost per Unit:	276,073	Vacancy Rate:	3.50%
Total Development Cost Per SF:	274	Partner's Tax Rate:	21%
Total IZ Units:		Long Depreciation Schedule:	30.0 years
Max Credit Potential:	185,086	Short Depreciation Schedule:	5 years
Credit Amount requested:	183,000	Sponsor's Estimated Yield:	89.30%
VT State Credit	94,000		
LIHTC - 9%	9.00%	July 2018	
LIHTC - 4%	3.29%		

**SOURCES**

		% of Total Development Cost	Interest Rate	Amortization	Term
VHFA Debt	1,050,000	17.29%	5.50%	30	30
HOME - City of Burlington	182,200	3.00%	0.00%	30	deferred
VHCB	747,411	12.31%	0.00%	30	deferred
Burlington Housing Trust Fund	87,300	1.44%	N/A	N/A	Cap Contribution
Weinberg Foundation	600,000				
NHTF (8 units)	1,293,904	21.30%	0.00%	30	deferred
		0.00%	0.00%	10	10
VHCB feasibility	3,000	0.05%	N/A	N/A	Cap Contribution
State Credit Equity	423,000	6.96%	N/A	N/A	Equity
Burlington Electric Department	52,800	0.87%	N/A	N/A	Cap Contribution
Tax Credit Equity LP	1,634,000	26.90%	N/A	N/A	Equity
<b>TOTAL SOURCES</b>	<b>6,073,615</b>	<b>100.00%</b>			

**USES**

Acquisition	244,800	4.03%
Construction Hard Costs	4,624,385	76.14%
Soft Costs	1,204,430	19.83%
<b>TOTAL USES</b>	<b>6,073,615</b>	<b>100.00%</b>

**GAP 0**

Construction Loan	3,000,000	5.35%	107,000	16
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General Partner's Capital Contribution	3,000	163	0.01%
Limited Partner's Capital Contribution	1,634,000	1,634,000	99.99%
Total Equity	1,637,000	1,634,163	

**APPLICABLE FRACTION CALCULATION**

Tax Credit Restricted Units	22
Total Units	22
Unit Fraction	100.00%
Tax Credit Square Footage	13,276
Total Residential Square Footage	13,276
Square Footage Fraction	100.00%
Applicable Fraction	100.00%

Juniper House, 4% deal		SF	22,173	Total	
Total Project		Budget	Per Unit	Per s.f.	
<b>ACQUISITION</b>					
1	Land	220,000	10,000	9.92	
2	Building		0	0.00	
3	Carrying Cost for Land	17,300	786	0.78	
4	Property Appraisal	3,500	159	0.16	
5	Legal - Title and Recording	4,000	182	0.18	
	Subtotal - Acquisition	244,800	11,127	11.04	
<b>CONSTRUCTION HARD COSTS</b>					
6	New Construction	4,297,200	195,327	193.80	
7	Energy upgrades		0	0.00	
8	Kitchen		0	0.00	
9	Sitework cost related to Phase II		0	0.00	
10	Commercial Space Costs (if any)		0	0.00	
11	General Requirements		0	0.00	
12			0	0.00	
13	Contractor Profit		0	0.00	
15	Construction Contingency	225,185	10,236	10.16 5%	
15	Construction Management		0	0.00	
16	Construction Bond Fee		0	0.00	
17	Hazardous Materials Abatement		0	0.00	
18	Off-Site Improvements		0	0.00	
19	Furnishings, Fixtures, & Equipment	102,000	4,636	4.60	
20			0	0.00	
	Subtotal - Hard Costs	4,624,385	210,199	208.56	
<b>SOFT COSTS</b>					
21	Architect/Engineering	162,000	7,364	7.31	
22	Survey	2,050	93	0.09	
23	Legal/Accounting	25,000	1,136	1.13	
24	owners representative/ Clerk	12,500	568	0.56	
25	Environmental Assessment	3,000	136	0.14	
26	Civil Engineering	28,300	1,286	1.28	
27	Permits/Fees	94,000	4,273	4.24	
28	Archeology	3,000	136	0.14	
29	Compaction/Testing/soils	5,030	229	0.23	
30	Independent Market Study	1,100	50	0.05	
31	Construction Period Insurance	18,300	832	0.83	
32	Construction Interest	105,000	4,773	4.74	
33	Loan Origination Perm	15,750	716	0.71	
34	Taxes During Construction	18,000	818	0.81	
35	Inspection Fee	3,500	159	0.16	
36	Marketing	3,700	168	0.17 0	
37	Tax Credit Fees	7,400	336	0.33	
38	Soft Cost Contingency	14,000	636	0.63	
39	Lender's Council Fee	3,500	159	0.16	
40	Impact Fees (incl in permits)		0	0.00	
41	Lender's Inspection Fee	6,500	295	0.29	
42	Cost Cert IRS	7,500	341	0.34	
43	Capital Needs Assessment	2,200	100	0.10	
<b>SYNDICATION COSTS</b>					
44	Organizational (Partnership)	1,000	45	0.05	
45	Bridge Loan Fees and Expenses	10,500	477	0.47	
46	Syndication Consultant	2,500	114	0.11	
47	Tax Opinion	0	0	0.00	
<b>DEVELOPER'S FEES</b>					
48	Developer's Fees	400,000	18,182	18.04	
49	Fee for Operating Reserve		0	0.00	
50	Consultant Fees	66,000	3,000	2.98	
<b>RESERVES</b>					
51	Working Capital		0	0.00	
52	Rent-up (Deficit Escrow) Reserve	12,500	568	0.56	
53	Operating Reserves	139,000	6,318	6.27	
54	Sinking Fund (services)	15,800	718	0.71	
55	Replacement Reserves	15,800	718	0.71	
	Subtotal - Soft Costs	1,204,430	54,747	54.32	
<b>TOTAL DEVELOPMENT COSTS</b>		<b>6,073,615</b>	<b>276,073</b>	<b>273.92</b>	

	Acquisition Basis	Construction Basis	Residential Depreciation	
<b>ACQUISITION</b>				
1 Land	220,000			
2 Building	0		0	
3 Carrying Cost for Land	17,300			
4 Property Appraisal	3,500	3,500		
5 Legal - Title and Recording	8,100	8,100		
Subtotal - Acquisition	248,900			
<b>CONSTRUCTION HARD COSTS</b>				
6 New Construction	4,297,200	4,297,200	4,297,200	
7 Energy upgrades	0	0	0	
8 Kitchen	0	0		
9 Sitework cost related to Phase II	0	0	0	
10 Commercial Space Costs (if any)	0			
11 General Requirements	0	0	0	
12 0	0	0	0	
13 Contractor Profit	0	0	0	
15 Construction Contingency	225,185	225,185	225,185	
16 Architectural/Engineering	0	0	0	
17 Hazardous Materials Abatement	0	0	0	
18 Off-Site Improvements	0	0	0	
19 Furnishings, Fixtures, & Equipment	102,000	102,000	102,000	
20 0	0	0	0	
Subtotal - Hard Costs	4,624,385			
<b>SOFT COSTS</b>				
21 Architect/Engineering	162,000	162,000	162,000	
22 Survey	2,050	2,050	2,050	
23 Legal/Accounting	25,000	25,000	25,000	
24 owners representative/ Clerk	12,500	12,500	12,500	
25 Environmental Assessment	3,000	3,000	3,000	
26 Civil Engineering	28,300	28,300	28,300	
27 Permits/Fees	94,000	94,000	94,000	
28 Archeology	3,000	3,000	3,000	
29 Compaction/Testing	5,030	5,030	5,030	
30 Independent Market Study	1,100	1,100	1,100	
31 Construction Period Insurance	18,300	18,300	18,300	
32 Construction Interest	105,000	105,000	105,000	
33 Loan Origination Perm	15,750	15,750	15,750	
34 Taxes During Construction	18,000	18,000	18,000	
35 Inspection Fee	3,500	3,500	3,500	
36 Marketing	3,700			
37 Tax Credit Fees	7,400			
38 Soft Cost Contingency	14,000	14,000	14,000	
39 Lender's Council Fee	3,500	3,500	3,500	
40 Impact Fees (incl in permits)	0			
41 Lender's Inspection Fee	6,500			
42 Cost Cert IRS	7,500	7,500	7,500	
43 Capital Needs Assessment	2,200	2,200		
<b>SYNDICATION COSTS</b>				
44 Organizational (Partnership)	1,000			
45 Bridge Loan Fees and Expenses	10,500			
46 Syndication Consultant	2,500			
47 Tax Opinion	0			
<b>DEVELOPER'S FEES</b>				
48 Developer's Fees	400,000	400,000	400,000	
49	0	0	0	
50 Consultant Fees	66,000	66,000	66,000	
<b>RESERVES</b>				
51 Working Capital	0			
52 Rent-up (Deficit Escrow) Reserve	12,500			
53 Operating Reserves	139,000			
54 Sinking Fund (services)	15,800			
55 Replacement Reserves	15,800			
Subtotal - Soft Costs	1,204,430			
<b>TOTALS</b>	<b>6,077,715</b>	<b>11,600</b>	<b>5,614,115</b>	<b>5,611,915</b>
LESS: Amount of Non-qualified Financing				
LESS: Adjustment for per unit cost limits	100.00%		0	
LESS: Historic tax Credit (Residential Portion)			0	0
Total Eligible Basis		11,600	5,614,115	
TIMES: Adj for QCT/DDA; Special Construction	100.00%		5,614,115	
TIMES: Applicable Fraction	100.00%	11,600	5,614,115	
Total Qualified Basis		11,600	5,614,115	5,314,915 Long Term Depreciable Basis
TIMES: Applicable Percentage		3.29%	3.29%	30.0 Depreciation Schedule
Total Annual Credit Qualified		382	184,704	177,164 Annual Depreciation
Total Tax Credits Requested	183,000		185,086	102,000 Short Term Depreciable Basis
Estimated Net Syndication Proceeds (excluding historic credit equity)	1,634,000			5 Depreciation Schedule
Estimated Yield - Housing Credit Syndication	89.30%			20,400 Annual Depreciation
Equity Gap	1,634,000			
Credits Needed to fill Equity Gap	183,000			195,000 mid term depreciation basis
				15 depreciation schedule
				13,000 annual depreciation



October 4, 2018 **Juniper House, 4% deal**

	Annual	Monthly	Per Unit Per Month	
<b>ADMINISTRATIVE</b>				
Audit Expense	7,000	583	27	
Bookkeeping Fees/Acctg Services		0	0	
Conventions & Meetings	682	57	3	
Legal Expense	500	42	2	
Management & Consultants		0	0	
Management Fee	16,000	1,333	61	5.4%
Manager or Superintendent Salaries		0	0	
Marketing	700	58	3	
Misc. Admin Expense (incl TRACS, Training, Telephone, etc)	1,550	129	6	
Office Expenses	500	42	2	
Office Salaries	8,700	725	33	
Tax Credit Monitoring Fee	1,848	154	7	
<b>TOTAL ADMINISTRATIVE</b>	<b>37,480</b>	<b>3,123</b>	<b>142</b>	
<b>SUPPORTIVE SERVICE</b>				
Supportive Services	13,500	1,125	51	
<b>TOTAL SUPPORTIVE SERVICE</b>	<b>13,500</b>	<b>1,125</b>	<b>51</b>	
<b>UTILITIES</b>				
Electricity	18,700	1,558	71	
Fuel - Natural Gas	10,030	836	38	
Sewer & Water	5,015	418	19	
Common cable wifi	1,850	154	7	
<b>TOTAL UTILITIES</b>	<b>35,595</b>	<b>2,966</b>	<b>135</b>	
<b>MAINTENANCE</b>				
Contracts (Grounds, Exterminating, Repairs, Elevator)	10,370	864	39	
HVAC Repairs / Maintenance	0	0	0	
Misc Operating & Maintenance Expense (incl Fire Alarm)	1,570	131	6	
Payroll (Maintenance, Grounds, Repair)	22,630	1,886	86	
Snow Removal	2,985	249	11	
Supplies (Janitor, Repairs, Paint)	5,660	472	21	
Trash Removal	2,829	236	11	
Vehicle & Maintenance Equip. Operation & Repair	630	53	2	
<b>TOTAL MAINTENANCE</b>	<b>46,674</b>	<b>3,890</b>	<b>177</b>	
<b>TAXES &amp; INSURANCE</b>				
Health Insurance & Other Benefits	9,700	808	37	
Miscellaneous Taxes, Permits, Licenses, Insurance	0	0	0	
Payroll Taxes	3,230	269	12	
Property Insurance	10,000	833	38	
Real Estate Taxes	24,520	2,043	93	
Workman's Compensation	1,140	95	4	
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>48,590</b>	<b>4,049</b>	<b>184</b>	
<b>FINANCIAL</b>				
Primary Debt Service		0	0	
Other "must pay" debt service		0	0	
Cambrian Rise Assoc Fee for Lot 2	2,670	223	10	
<b>TOTAL FINANCIAL</b>	<b>2,670</b>	<b>223</b>	<b>10</b>	
Replacement Reserves	13,200	1,100	50	
<b>Total</b>	<b>197,709</b>	<b>16,476</b>	<b>749</b>	

per unit month excl. debt svc & res. 689
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0384-025-000

WARRANTY DEED



161  
Inst: 00007206 BK 1299

KNOW ALL PERSONS BY THESE PRESENTS, that BC COMMUNITY HOUSING, LLC, a Vermont limited liability company with a place of business in Colchester, County of Chittenden, and State of Vermont (the "Grantor"), in consideration of TEN AND MORE Dollars paid to its full satisfaction by CATHEDRAL SQUARE CORPORATION, a Vermont nonprofit corporation with a place of business in South Burlington, County of Chittenden, and State of Vermont (the "Grantee"), by these presents, do/does freely GIVE, GRANT, SELL, CONVEY, and CONFIRM unto the said Grantee, Cathedral Square Corporation, and its successors and assigns forever, a certain parcel of land in the City of Burlington, County of Chittenden, and State of Vermont, described as follows, viz:

Being an unimproved lot, Lot 2, in Cambrian Rise, a Common Interest Community ("Cambrian Rise"), as described and depicted in the Declaration of Planned Community for Cambrian Rise, a Common Interest Community, and all Exhibits attached thereto, dated as of May 1, 2018, and recorded in Volume \_\_\_\_\_, Page \_\_\_\_\_ of the City of Burlington Land Records (the "Land Records"), as may be amended (the "Declaration"), together with Lot 2's Allocated Interest in the Common Elements of Cambrian Rise, as described in the Declaration (Lot 2 and the Allocated Interest are to be collectively referred to herein as the "Property"). The Property is depicted on a plat entitled, "Subdivision Plat, BC Community Housing, LLC, 311&329 North Avenue, Burlington, Vermont," prepared by Civil Engineering Associates, Inc., dated August 29, 2016, last revised May 26, 2017, and recorded at Map Slide 534A of the Land Records (the "Plat") and on a plan entitled, "Cambrian Rise Common Interest Community, 351 North Avenue, et al., Burlington, Vermont," prepared by Civil Engineering Associates, Inc., dated April 27, 2018 and recorded in Map Slide \_\_\_\_\_ of the Land Records (collectively with the Plat, the "Plans").

The post office address for the Property is 329 North Avenue, Burlington, Vermont 05401.

The Property is conveyed with the benefit of an easement for all manner of ingress and egress over Cambrian Way, as shown on the Plat, and easements for the utilities located therein until such street and utilities are accepted by the City of Burlington as public streets and utilities, and is conveyed with easements for water, wastewater and stormwater lines and improvements serving the Property as shown on the Plans, all as set forth in the Declaration.

Conveyed with the Property, appurtenant and indivisible therefrom, is one (1) of the memberships in Cambrian Rise Owners Association, Inc. (the "Association"). Grantee hereby assumes a share of the obligation in common with others, for the Common Expenses of Cambrian Rise, all as set forth in the Declaration. The Property's Allocated Interest shall be determinative of all matters under the Act, the Declaration and the Bylaws which are properly determined by reference to the Allocated Interest, including but not limited to the weight of each Lot Owner's vote for Association purposes and the allocation of Common Expenses, all as set forth in the Declaration.

The Property is further conveyed subject to and with the benefit of the terms and conditions of the Declaration and all Exhibits and Plans attached thereto, and the easements set forth therein.

The Association and its members have an ongoing obligation to ensure compliance with all applicable laws, regulations and permit requirements, including the following: (i) State of Vermont Wastewater System and Potable Water Supply Permit No. WW-4-3619, dated December 3, 2010 and recorded in Volume 1129, Page 621 of the Land Records, as amended by WW-4-3619-1, dated September 17, 2015 and recorded in Volume 1297, Page 438 of the Land Records, as amended by WW-4-3619-2, dated June 16, 2017 and recorded in Volume 1348 Page 30 of the Land Records, and as may be further amended; (ii) City of Burlington Development Review Board Approval issued on February 14, 2017, as amended on March 8, 2017, May 1, 2017, and December 1, 2017;

(iii) Burlington Zoning Permit #17-0623CA/MA approved March 8, 2018, amended by the following: Permit #17-0853CA approved May 1, 2017 and Permit #18-0509CA approved December 19, 2017; (iv) Authorization to Discharge (Stormwater) Under General Permit No.7462-9015.1 issued on April 6, 2017, which Notice is recorded in Volume 1338 Page 251 of the Land Records; (v) Public Water System Permit to Construct #C-3425-16.WSID #VT0005053 dated May 5, 2017; (vi) Notice of Authorization to Discharge Construction Stormwater under General Permit 3-9020 through the issuance of 7462-9020.1 dated May 2, 2017; (vii) Notice of Authorization to Discharge Construction Stormwater under General Permit 3-9020 through the issuance of authorization 7462-9020.1T dated June 6, 2017; and (viii) State of Vermont Land Use Permit No. 4C1301 issued January 24, 2018 and recorded in Volume 1385, Page 161 of the Land Records, as may be amended.

The Property is also subject to and benefited by (i) taxes assessed on the Grand List not delinquent on the date of this Deed, which Grantee herein assumes and agrees to pay as part of the consideration for this Deed subject to such taxes being prorated between Grantor and Grantee on the date this Deed is delivered; (ii) the provisions of municipal ordinances, public laws and special acts; and (iii) all easements and rights of way depicted on the Plans and as of record, not meaning to reinstate any claims barred by operation of the Vermont Marketable Record Title Act, 27 V.S.A. §601-611, both inclusive.

By acceptance and recordation of this Warranty Deed, Grantee herein acknowledges that it was provided with a copy of the Declaration and the Exhibits referred to therein, and does covenant for itself and its successors and assigns, to be bound by the provisions of the Declaration and By-Laws, as they may be amended from time to time as provided therein, and in particular acknowledges and consents to the alteration of the Property's Allocated Interest in the Common Elements of Cambrian Rise, as set forth in §3.3 of the Declaration.

By acceptance and recordation of this Warranty Deed, Grantee shall be obligated to construct those portions of the Stormwater Management System on the Property in accordance with the Stormwater Permits identified above (collectively, the "Stormwater Permit") and as outlined in §14.9 of the Declaration, the components of which shall be owned by the Association after inspection and acceptance. Upon Grantee's completion of those portions of the Stormwater Management System on the Property, the Association's engineer shall inspect the same and certify to the Association in writing whether or not those portions of the Stormwater Management System were built in compliance with the Stormwater Permit. Upon the Association's receipt of the engineer's written certification that those portions of the Stormwater Management System were built in accordance with the Stormwater Permit, the Association shall be responsible for the maintenance, repair and replacement of the same and Grantee shall have no further obligation for the maintenance, repair or replacement of those components of the Stormwater Management System with the exception of those components set forth in the succeeding sentence. Notwithstanding the aforesaid, the Association shall not own nor will it be responsible for the lateral components (roof drains and foundation drains) of the Stormwater Management System on the Property. Grantee shall own and be responsible for maintaining, repairing and replacing the lateral components (roof drains and the foundation drains) up to the point where the laterals connect to the common collection system. By acceptance and recordation of this Warranty Deed, Grantee consents to the Association's easement, after acceptance, to maintain and inspect the Stormwater Management System as required by the Stormwater Permit, as may be amended from time to time, and as set forth in the Declaration.

The Property is a portion only of the lands and premises acquired by BC Community Housing, LLC by the following two (2) deeds: (i) Warranty Deed of Burlington College dated February 2, 2015 and recorded in Volume 1268, Page 198 of the Land Records, and (ii) Warranty Deed of 351-

375 North Avenue Owners Association, Inc. dated September 12, 2017 and recorded in Volume 1360, Page 139 of the Land Records.

Reference is hereby made to the above-mentioned instruments, the records thereof and the references therein contained in further aid of this description.

TO HAVE AND TO HOLD said granted premises, with all of the privileges and appurtenances thereof to the said Grantee, CATHEDRAL SQUARE CORPORATION, and its successors and assigns, to their own use and behoof forever, and the said Grantor, BC COMMUNITY HOUSING, LLC, for itself and its successors and assigns, covenant with the said Grantee, its successors and assigns, that until the ensembling of these presents, it is the sole owner of the premises and has good right and title to convey the same in the manner aforesaid and that the premises are free from all liens and encumbrances, except as set forth herein, and the Grantor hereby engages to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as set forth above.

IN WITNESS WHEREOF, Grantor, by its duly authorized agent, has caused its name to be subscribed this 2 day of May, 2018.

BC COMMUNITY HOUSING, LLC  
By: EF Farrell, LLC, General Member

By: Eric Farrell  
Eric F. Farrell, Sole Member of General Member  
and Duly Authorized Agent

STATE OF VERMONT  
CHITTENDEN COUNTY, ss.

At Burlington, in said County and State, on this 2<sup>nd</sup> day of May, 2018, personally appeared by Eric F. Farrell, duly authorized agent and sole member of EF Farrell, LLC, the general member and duly authorized agent of BC Community Housing, LLC, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of BC Community Housing, LLC and EF Farrell, LLC.

Before me, Julie L. Zella  
Notary Public  
Commission Expires 2/10/19

Received for Record at City of Burlington, VT  
On May 02, 2018 at 02:56P  
Beth Anderson, Interim CAO

Vermont Property Transfer Tax  
32 V.S.A. Chap 231  
-ACKNOWLEDGEMENT-  
Return Received This Even Date



## Juniper House - Energy Efficiency Checklist for VHCB Application

1. Heating System: We will meet the High Performance Track standard of 95% AFUE for natural gas boiler and required boiler controls.
2. Domestic Hot Water: We will meet the High Performance Track standard for tanks, showerheads, and aerators.
3. A/C: We will use mini-splits meeting the High Performance Track standard.
4. Thermal Shell: We will meet or exceed the High Performance Track requirements for wall, attic, foundation and slab edge insulation and window performance.
5. Air Leakage: We will meet or exceed the High Performance Track standard.
6. Lighting: We will meet or exceed the fixtures standard and at a minimum will meet the Energy Code plus controls standard.
7. Appliances - We will meet the Energy Star standard.
8. Ventilation - We will meet or exceed the Energy Star standard.
9. High Performance Track - We plan to achieve the High Performance Track certification or possibly exceed it and build to Passive House standards.



**EFFICIENCY VERMONT MULTIFAMILY NEW CONSTRUCTION AND MAJOR REHABILITATION PROGRAM**

128 Lakeside Avenue, Suite 401  
Burlington, VT 05401  
802-860-4095  
888-921-5990  
[www.encyvermont.com](http://www.encyvermont.com)

Your Energy Consultant is: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

*Don't have an Energy Consultant? Call us to have one assigned to your project.*

**MINIMUM PROGRAM REQUIREMENTS**

Must meet or exceed applicable Vermont Residential or Commercial Building Energy Codes. Less comprehensive Major Rehabilitation projects will be analyzed on a custom basis.

Category		Electric Only Track	EFFICIENCY VERMONT CERTIFIED TRACK	HIGH-PERFORMANCE TRACK	
Compliance with Multifamily Mechanical Design Protocol					
Heating System	Air Source Heat Pump	single zone	N/A	≥ 10.3 HSPF, ≥ 20.0 SEER, ≥ 12.0 EER	≥ 10.3 HSPF, ≥ 20.0 SEER, ≥ 12.0 EER
		multi zone	N/A	≥ 10.0 HSPF, ≥ 17.0 SEER, ≥ 12.0 EER	≥ 10.0 HSPF, ≥ 17.0 SEER, ≥ 12.0 EER
	Boiler <i>(Multiple staged Boilers required when building load &gt; 200,000 Btu/hr)</i>	oil	N/A	85%	Building load < 200,000 Btu: 91% AFUE Building load > 200,000 Btu: 86% AFUE
		gas	N/A	94% AFUE	95% AFUE
		pellet	N/A	85% AFUE	85% AFUE
	Boiler Control		N/A	Modulate boiler water temp. based on outdoor temp. (Outdoor Reset Control), programmable thermostats or boiler based setback controls.	Modulate boiler water temp. based on outdoor temp. (Outdoor Reset Control), programmable thermostats or boiler based setback controls.
	Circulator		Brushless Permanent Magnet Pump (BLPM) Circulator Pump with integral variable frequency drive (VFD)	Brushless Permanent Magnet Pump (BLPM) Circulator Pump with integral variable frequency drive (VFD)	Brushless Permanent Magnet Pump (BLPM) Circulator Pump with integral variable frequency drive (VFD)
	Pump Control		N/A	VFD installed on pumps over 3hp, and controlled by an automatic signal (differential pressure, flow, or temp.)	VFD installed on pumps over 3hp, and controlled by an automatic signal (differential pressure, flow, or temp.)
	Pipe Insulation		N/A	1.5" Wall thickness	1.5" Wall thickness
	Furnace	oil	N/A	87% AFUE	87% AFUE
gas		N/A	94% AFUE	94% AFUE	
Domestic Hot Water	Must be included in design				
	Showerheads & Aerators	Showerhead	N/A	1.5 gpm	1.5 gpm
		Kitchen	N/A	1.5 gpm	1.5 gpm
		Bathroom	N/A	1.0 gpm	1.0 gpm
	Tanks		Indirect storage off of efficient boiler or 96% TE natural gas stand-alone water heater	Indirect storage off of efficient boiler or 96% TE natural gas stand-alone water heater	Indirect storage off of efficient boiler or 96% TE natural gas stand-alone water heater
	Heat Recovery		N/A	Drain Water Heat Recovery serving showers from at least 2 apartments and 4 bedrooms	Drain Water Heat Recovery serving showers from at least 2 apartments and 4 bedrooms
not intended to drive building design and layout. However, when vertical plumbing drains and a common water heater serve showers in 2 or more apartments with a total of at least 4 bedrooms, drain water heat recovery shall be included in project plans as Add/Alternate and included in project when cost is less than \$1,500 per 2 apartments. Seasonal occupancy dwelling units are exempt.					
Air Conditioning <i>(applies if installed)</i>	Packaged		N/A	14.5 SEER, 12 EER	15 SEER, 12.5 EER
	Mini-Splits (cooling only)		N/A	20 SEER, 12 EER	20 SEER, 12 EER
Thermal Shell	Attic, loose blown		N/A	R - 60	R - 60
	Flat Roof		N/A	R - 44	R - 44
	Wall		N/A	R-25 (2x6 flash & batt or cavity/continuous combination paired with smart interior vapor barrier. Call for consultation.)	R-11.25 Continuous, R-20 Cavity (International Residential Code (IRC) recommends minimum R-11.25 for continuous exterior insulation. VT RBES does not require an interior vapor barrier with this level of exterior continuous insulation.)
	Floor (over unconditioned space, not basement spaces)		N/A	R-38 or R-5 Continuous and R-30 Cavity (excludes structural or finish materials)	R-38 or R-5 Continuous and R-30 Cavity (excludes structural or finish materials)
	Foundation		N/A	R-15 Continuous or R-20 Cavity	R-28
	Slab Edge		N/A	R - 15 (per RBES code)	R - 15 (per RBES code)
	Windows		N/A	U <=0.28	U <=0.28

Category	Electric Only Track	EFFICIENCY VERMONT CERTIFIED TRACK	HIGH-PERFORMANCE TRACK	
Air Leakage	Compliance with VT Multifamily Air Sealing Protocol			
	Maximum Allowed	N/A	0.35 cfm50/ft <sup>2</sup> of total thermal boundary surface area (above and below grade and slab)	0.30 cfm50/ft <sup>2</sup> of total thermal boundary surface area (above and below grade and slab)
Lighting	In-unit Fixtures	ENERGY STAR qualified, hard-wired compact fluorescent or LED fixtures. If screw-based fixtures are installed, must install ENERGY STAR qualified LED lamps. Per-unit incentive will be adjusted accordingly.	ENERGY STAR qualified, hard-wired compact fluorescent or LED fixtures. If screw-based fixtures are installed, must install ENERGY STAR qualified LED lamps. Per-unit incentive will be adjusted accordingly.	ENERGY STAR qualified, hard-wired compact fluorescent or LED fixtures. If screw-based fixtures are installed, must install ENERGY STAR qualified LED lamps. Per-unit incentive will be adjusted accordingly.
	Interior common area fixtures	ENERGY STAR or Design Lights Consortium qualified, hard-wired LED fixtures. If screw-based fixtures are installed, must install ENERGY STAR qualified LED lamps. Per-unit incentive will be adjusted accordingly.	ENERGY STAR or Design Lights Consortium qualified, hard-wired LED fixtures. If screw-based fixtures are installed, must install ENERGY STAR qualified LED lamps. Per-unit incentive will be adjusted accordingly.	ENERGY STAR or Design Lights Consortium qualified, hard-wired LED fixtures. If screw-based fixtures are installed, must install ENERGY STAR qualified LED lamps. Per-unit incentive will be adjusted accordingly.
	Interior common area controls	Occupancy controls included in all hallways, stairways, laundry rooms, etc. Day lighting control included in common areas with glazing.	Occupancy controls included in all hallways, stairways, laundry rooms, etc. Day lighting control included in common areas with glazing.	Occupancy controls included in all hallways, stairways, laundry rooms, etc. Day lighting control included in common areas with glazing.
	Parking lot / Site	Lighting power density 20% better than 2015 CBES requirements. LED fixtures listed on Design Lights Consortium qualified products list.	Lighting power density 20% better than 2015 CBES requirements. LED fixtures listed on Design Lights Consortium qualified products list.	Lighting power density 20% better than 2015 CBES requirements. LED fixtures listed on Design Lights Consortium qualified products list.
Appliances (Common Area or In-Unit)	Refrigerator	ENERGY STAR	ENERGY STAR	ENERGY STAR
	Clothes Washer	ENERGY STAR	ENERGY STAR	ENERGY STAR
	Electric Dryers	In-Unit, Air Source Heat Pump Dryers - custom incentive	In-Unit, Air Source Heat Pump Dryers - custom incentive	In-Unit, Air Source Heat Pump Dryers - custom incentive
Ventilation	Exhaust Only	ENERGY STAR Labeled fan with continuous duty motor. Operate continuously OR install automatic control such as time switch. Humidistats, twist-style, and pin-timers do not qualify. Ducted with smooth walled rigid pipe.	ENERGY STAR Labeled fan with continuous duty motor. Operate continuously OR install automatic control such as time switch. Humidistats, twist-style, and pin-timers do not qualify. Ducted with smooth walled rigid pipe.	ENERGY STAR Labeled fan with continuous duty motor. Operate continuously OR install automatic control such as time switch. Humidistats, twist-style, and pin-timers do not qualify. Ducted with smooth walled rigid pipe.
	Balanced	Custom savings and incentives for heat recovery ventilation	Custom savings and incentives for heat recovery ventilation	Custom savings and incentives for heat recovery ventilation
Rebate	Per apartment	\$500	\$1,650	\$2,400



Vermont Housing & Conservation Board

January 23, 2018

Kim Fitzgerald  
Cathedral Square Corporation  
412 Farrell Street, Suite 100  
South Burlington, VT 05403

Re: Juniper House Land Bank Award  
VHCB #2011-067-004

Dear Kim:

We are writing to confirm the action of the Vermont Housing and Conservation Board staff and board chair on January 22, 2018 regarding the Cathedral Square Corporation's application for Land Bank Loan funds for the Juniper House project.

The staff and board chair approved an award to Cathedral Square Corporation of VHCB Land Bank Loan funds in the amount of up to \$400,000 to be used for acquisition, and related soft costs (option payment, legal including recording, and engineering and permitting). This award is subject to the conditions of Attachment "A" of the VHCB Loan Agreement, enclosed. The Agreement may be executed after the HUD environmental process is complete and a copy of HUD's release of funds letter is provided to VHCB.

In preparation for the closing, please respond to each condition in writing and request disbursement of funds when you have a confirmed closing date. We recommend that you forward a copy of this commitment letter and the loan agreement to the attorney who will work on the acquisition closing.

VHCB is funded by the taxpayers of the State of Vermont at the direction of the General Assembly. If feasible, an appropriate sign or placard shall be displayed at the project recognizing VHCB involvement and that VHCB funds are derived from the General Assembly.

Under Vermont's law on information held by public agencies, the public has a right to inspect and copy the information contained in this letter. So, in addition to a press release prepared by VHCB about the award, VHCB will provide information about it to the public if we are requested to do so. Please keep this VHCB policy in mind as you develop policy and procedures on release of information by your organization. If you have questions about this VHCB practice, call our legal staff.



58 East State Street, Montpelier, Vermont 05602 TEL: 802-828-3250 WEB: [www.vhcb.org](http://www.vhcb.org)

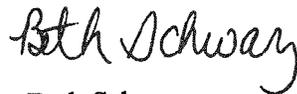
BOARD OF DIRECTORS: Neil Mickenberg, Chair • Emily Wadhams, Vice Chair • Sarah E. Carpenter • Angus Chaney • Joshua Laughtlin  
David R. Marvin • Julie Moore • William Roper • Hannah Sessions • Anson Tebbetts • Thomas C. Yahn • EXECUTIVE DIRECTOR: Gustave Seelig

Congratulations on the award! We look forward to working with you on any unresolved issues. Please call Beth Schwarz if you have questions or comments about this award or if you would like to set up a meeting to discuss the award and/or closing process. Thank you.

Sincerely,



Lawrence Mires  
Administrative Officer



Beth Schwarz  
Federal Housing Program Coordinator

enclosures

CATHEDRAL SQUARE CORPORATION  
CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

CATHEDRAL SQUARE CORPORATION  
CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Cathedral Square Corporation

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Cathedral Square Corporation, which comprise the consolidated statement of financial position as of September 30, 2017, and the related consolidated statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cathedral Square Corporation as of September 30, 2017, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 19 through 26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to read "Otis Stowell". The signature is written in a cursive, flowing style.

Certified Public Accountants

December 27, 2017  
South Portland, Maine

CATHEDRAL SQUARE CORPORATION  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

September 30, 2017

ASSETS

CURRENT ASSETS	
Cash and Cash Equivalents	\$ 3,592,492
Board Restricted Cash (Note 15)	1,212,356
Accounts Receivable	381,414
Grants Receivable	267,565
Tenant Security Deposits	411,136
Inventory	5,338
Prepaid Expenses	<u>276,203</u>
Total Current Assets	<u>6,146,504</u>
OTHER ASSETS	
Notes Receivable	2,450
Equity Contributions (Note 11)	768,607
Development Projects (Note 12)	486,387
Restricted Escrow Accounts (Note 5)	4,146,558
Tax Credit Fees	<u>65,250</u>
Total Other Assets	<u>5,469,252</u>
PROPERTY AND EQUIPMENT (Note 2)	
Land and Improvements	6,703,194
Buildings and Improvements	68,304,922
Furniture, Fixtures and Equipment	2,876,804
Construction in Process	<u>951,926</u>
Total	78,836,846
Less Accumulated Depreciation	<u>(13,908,072)</u>
NET PROPERTY AND EQUIPMENT	<u>64,928,774</u>
ENDOWMENT (Note 10)	<u>844,279</u>
TOTAL ASSETS	<u><u>\$ 77,388,809</u></u>

See accompanying notes to the financial statements.

CATHEDRAL SQUARE CORPORATION  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(Continued)

September 30, 2017

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>	
Accounts Payable	\$ 327,924
Accrued Interest Payable	38,803
Other Accrued Liabilities	729,496
Tenant Security Deposit and Interest	409,552
Resident Service Deposits	32,686
Deferred Revenue	236,647
Current Portion of Long-term Debt	<u>353,162</u>
Total Current Liabilities	<u>2,128,270</u>
 <b>LONG-TERM DEBT</b>	
Notes Payable, Net of Current Portion (Note 2)	44,513,138
Less Deferred Loan Fees	(38,028)
Tax Credit Exchange Funds (Note 16)	52,149
Deferred Interest Payable (Note 3)	<u>2,823,019</u>
Total Long-term Debt	<u>47,350,278</u>
<b>TOTAL LIABILITIES</b>	<u>49,478,548</u>
 <b>NET ASSETS</b>	
Unrestricted - Non-Controlling	18,559,253
Unrestricted - Controlling	5,515,410
Temporarily Restricted (Notes 10, 15 and 18)	3,335,598
Permanently Restricted (Note 10)	<u>500,000</u>
<b>TOTAL NET ASSETS</b>	<u>27,910,261</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <u><u>\$ 77,388,809</u></u>

See accompanying notes to the financial statements.

CATHEDRAL SQUARE CORPORATION  
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended September 30, 2017

REVENUES	
Rental Revenue - Tenants	\$ 3,699,795
Housing Assistance Payments (Note 19)	3,596,113
State and Federal Assistance	619,365
Donations	468,161
Management and Development Fees (Note 8)	1,280,921
Client Fees	771,257
Other Income/Grants	4,384,019
Investment Income	<u>103,105</u>
TOTAL SUPPORT AND REVENUE	<u>14,922,736</u>
EXPENSES	
Program Services	13,481,206
Management and General	1,273,962
Fundraising	<u>4,450</u>
TOTAL EXPENSES	<u>14,759,618</u>
INCREASE IN NET ASSETS	163,118
NET ASSETS, Beginning of Year	<u>27,747,143</u>
NET ASSETS, End of Year	<u><u>\$ 27,910,261</u></u>

See accompanying notes to the financial statements.

CATHEDRAL SQUARE CORPORATION

STATEMENT OF CASH FLOWS

For the Year Ended September 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in Net Assets	\$ 163,118
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities	
Depreciation and Amortization	2,133,882
Forgiveness of Debt	(25,000)
Tax Credit Exchange Income	(5,215)
Gain on Investments	(63,475)
Deferred Interest Expense	22,827
Amortization of Debt Issuance Costs	1,227
Change in Operating Assets and Liabilities	
Accounts Receivable	(99,421)
Notes Receivable	160,793
Grants Receivable	26,064
Tenant Security Deposits	(33,534)
Prepaid Expenses	(17,995)
Inventory	(7,983)
Accounts Payable	100,106
Accrued Interest Payable	12,583
Tenant Security Deposits	34,361
Accrued Expenses	33,905
Unearned Revenue	179,595
	<u>2,615,838</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>2,615,838</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Equity Contributions	(229,561)
Investments in Development Projects	(345,157)
Net Deposits to Restricted Escrows	(778,998)
Net Sales of Endowment Investments	17,949
Purchases of Property and Equipment	(3,625,222)
	<u>(4,960,989)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(4,960,989)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Loan Proceeds	3,769,183
Principal Payments of Long-term Debt	(319,917)
Debt Issuance Costs	(39,255)
	<u>3,410,011</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>3,410,011</u>
NET INCREASE IN CASH	1,064,860
CASH AT BEGINNING OF YEAR	<u>3,739,988</u>
CASH AT END OF YEAR	<u>\$ 4,804,848</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash Paid During the Year for:	
Interest	<u>\$ 634,719</u>

See accompanying notes to the financial statements.

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities - Cathedral Square Corporation is a non-profit Corporation organized for the purpose of providing support services to the elderly, handicapped and persons with other special needs.

Basis of Consolidation - The consolidated financial statements include the accounts of Cathedral Square Corporation (CSC) which consists of four programs: Management, SASH, Assisted Living and Memory Care. CSC also includes entities controlled by CSC or CSC Partners Inc., a wholly owned subsidiary of CSC.

Management - Management accounts for all payroll related activities of Cathedral Square Corporation. Programs and entities are charged a fee for services rendered by the employees of CSC. In addition, management provides service to entities which are independent of Cathedral Square Corporation. These services consist of development, management, and maintenance of housing projects along with other special assistance designed to improve the quality of life of the residents of the housing projects.

Support and Services at Home (SASH) - SASH is a caring partnership connecting statewide health and long term care systems to nonprofit affordable housing providers. The program is part of the Blueprint for Health, Vermont's health care reform initiative. The program helps Vermont's most vulnerable citizens, seniors and individuals with special needs, access to care and support services they need to stay healthy while living comfortably and safely at home.

Assisted Living Operations - The Assisted Living Residence at Cathedral Square Senior Living consists of 29 units within the 108 unit building located at 3 Cathedral Square, Burlington, Vermont. Personal care services are available 24 hours a day and three meals per day are provided.

Memory Care at Allen Brook - Memory Care at Allen Brook consists of 14 units. The property is still under development as of September 30, 2017.

The consolidation also includes the entities controlled by either CSC or CSC Partners Inc., a wholly owned subsidiary of Cathedral Square Corporation (CSC). CSC or CSC Partners Inc. is the general partner in the following partnerships, whose statements of financial position and results of operations are included in these financial statements.

CSC McAuley, LLC	CSSL Limited Partnership
Essex Senior Housing LP	Farrell Street Senior Housing LP
GWC II Limited Partnership	Rail City Housing, LP
Richmond Terrace LP	Ruggles House Limited Partnership
SH Limited Partnership	TSH Limited Partnership
TSH Two Limited Partnership	Allard Square Limited Partnership

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

CSC also controls the following non-profit entities through common board control. The statements of financial position and results of operations are also included in these financial statements.

Heineberg Senior Housing  
Monroe Place Corporation  
Whitney Hill Housing

Jeri Hill Housing  
South Burlington Community Housing Corporation

All significant intercompany transactions and balances are eliminated in consolidation.

Non-Controlling Interest in Affiliates - Non-Controlling Net Assets represent the limited partner interests, which are owned by parties other than Cathedral Square Corporation, in low income housing tax credit real estate subsidiaries and other affiliates. These entities are included in the consolidated financials.

Income Taxes - No provision for taxes on income is made in the Corporation's financial statements since, as a not-for-profit corporation, it is exempt from income taxes under Internal Revenue Code 501(c)(3).

In accordance with accounting principles generally accepted in the United States of America, management has evaluated its exposure to material tax positions and determined that there are no such tax positions requiring accounting recognition. Informational returns filed by the Corporation are subject to examination by the Internal Revenue Service for a period of three years. While no informational returns are currently being examined by the Internal Revenue Service, the three previous tax years remain open. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Housing Subsidy Covenants - Several of the consolidated entities have entered into housing subsidy covenants with Vermont Housing and Conservation Board (VHCB), as a condition of loans made by VHCB. Pursuant to these covenants, tenants' incomes must fall within certain affordability guidelines.

Several of the consolidated entities have entered into housing subsidy covenants with the Vermont Housing Finance Agency (VHFA), as a condition of allocation of low-income housing tax credits by VHFA. Pursuant to this covenant, the partnerships shall remain in compliance with Section 42 for the compliance period and an extended use period, unless terminated sooner.

Cash - For purposes of reporting cash flows, cash includes cash on hand and amounts due from banks. The statement of cash flows does not include tenant security deposits in cash. These funds are held in trust and may be returned to the tenants.

CATHEDRAL SQUARE CORPORATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 (Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 (Continued)

Tax Credit Fees - Tax credit fees are being amortized over fifteen years using the straight line method.

Deferred Loan Fees - Deferred loan fees are being amortized over the term of the related note payable.

Rental Income - Rental income is recognized as rents become due under the terms of the operating leases with project residents. All receivables are recorded at net realizable value. Cathedral Square Corporation does not charge interest on past due receivables. Most receivables are collected within 90 days.

Fixed Income Securities - Fixed Income securities consist of mutual funds and are carried at Fair Value.

Inventory - Inventories are stated at cost using First In, First Out (FIFO) Method.

Functional Allocation of Expenses - The costs of providing various programs and supporting activities have been summarized on a functional basis in the statement of activities and the supplementary information to the financial statements. Accordingly, certain costs have been allocated between the programs and supporting services based on estimated personnel time and space utilized for the related activity.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment - Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Subsequent Events - Subsequent events have been evaluated through December 27, 2017, the date the financial statements were available to be issued.

NOTE 2 - LONG-TERM DEBT

Long-term debt consists of the following:

<u>Lender</u>	<u>Property</u>	<u>Interest Rate</u>	<u>Payments</u>	<u>Maturity</u>	<u>2017</u>
<u>Vermont Housing and Conservation Board (VHCB)</u>	Ruggles House L.P.	0%	Deferred	October 31, 2031	\$ 195,000
	Ruggles House L.P.	0%	Deferred	October 31, 2031	98,500

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)

NOTE 2 - LONG-TERM DEBT

<u>Lender</u>	<u>Property</u>	<u>Interest Rate</u>	<u>Payments</u>	<u>Maturity</u>	<u>2017</u>
	Heineberg Senior Housing	0%	Deferred	March 10, 2035	625,000
	Whitney Hill Housing	0%	Deferred	March 10, 2037	673,283
	CSC McAuley LLC	0%	Deferred	September 25, 2047	492,500
	CSC McAuley LLC	0%	Deferred	September 25, 2047	30,000
	CSC McAuley LLC	0%	Deferred	September 25, 2047	700,000
	Farrell Street Senior Housing	1.00%	Deferred	December 15, 2045	359,500
	Farrell Street Senior Housing	0%	Deferred	December 15, 2045	540,500
	Farrell Street Senior Housing	0%	Deferred	October 31, 2046	240,000
	Rail City Housing LP	0%	Deferred	February 7, 2038	440,000
	Rail City Housing LP	0%	Deferred	February 7, 2038	200,000
	CSSL LP	0%	Deferred	September 30, 2049	1,025,000
	CSSL LP	0%	Deferred	September 30, 2049	492,500
	GWC II LP	0%	Deferred	February 11, 2040	300,000
	GWC II LP	0%	Deferred	February 11, 2040	307,000
	TSH LP	0%	Deferred	May 11, 2041	593,095
	TSH LP	0%	Deferred	May 11, 2041	283,000
	TSH Two LP	0%	Deferred	September 19, 2052	610,000

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)

NOTE 2 - LONG-TERM DEBT

<u>Lender</u>	<u>Property</u>	<u>Interest Rate</u>	<u>Payments</u>	<u>Maturity</u>	<u>2017</u>
	SH LP	0%	Deferred	July 15, 2043 or date of payment on Town of Shelburne note	175,000
	SH LP	0%	Deferred	July 15, 2043	590,000
	Richmond Terrace LP	0%	Deferred	April 22, 2044	300,000
<u>Essex Senior Housing Inc.</u>	TSH II Limited Partnership	0%	Deferred	February 20, 2068	320,000
<u>City of Burlington</u>	Ruggles House L.P.	0%	Deferred	Sale/Change of Use	110,000
	Heineberg Senior Housing	0%	Deferred	Sale/Change of Use	150,000
	CSC McAuley LLC	0%	Deferred	September 25, 2047	150,000
	CSC McAuley LLC	0%	Deferred	September 25, 2047	80,000
	CSSL LP	0%	Deferred	September 30, 2039	245,200
	TSH LP	0%	Deferred	September 28, 2040	300,000
<u>City of South Burlington</u>	Farrell Street Senior Housing	0%	Deferred	April 16, 2047	433,030
	GWC II LP	0%	Deferred	February 11, 2040	600,000
<u>Champlain Housing Trust</u>	Ruggles House L.P.	0%	Deferred	December 31, 2031	250,000
	CSC McAuley LLC	0%	Deferred	August 28, 2047	148,000
<u>TD Bank</u>	Ruggles House L.P.	2.5%	\$1,087/Mo	June 19, 2022	160,734
<u>Vermont Housing Finance Agency (VHFA)</u>	Heineberg Senior Housing	6.41%	\$12,836/Mo	March 2035	1,618,014
	Whitney Hill Housing	6.57%	\$7,901/Mo	February 2037	1,038,748

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)

NOTE 2 - LONG-TERM DEBT

<u>Lender</u>	<u>Property</u>	<u>Interest Rate</u>	<u>Payments</u>	<u>Maturity</u>	<u>2017</u>
	Jeri Hill Housing	6.75%	\$5,459/Mo	August, 2037	716,575
	CSC McAuley LLC	5.054%	\$8,086/Mo Beg. 4/1/2017	March 1, 2014	3,176,918
	CSC McAuley LLC	0%	Deferred	March 1, 2047	510,320
	Rail City Housing LP	7.38%	\$290/Mo	February 10, 2038	37,248
	Rail City Housing LP	6.1%	\$5,151	February 10, 2038	733,782
	GWC II LP	0%	Deferred	Upon default or the final day of Housing Credit Subsidy Covenant extended use period.	2,340,000
	SH LP	6.95%	\$2,648/Mo	October 10, 2044	390,738
	Richmond Terrace LP	5.95%	\$3,876/Mo	February 10, 2044	625,871
<u>Peoples United Bank</u>	Heineberg Senior Housing	3.9%	\$3,145/Mo	July 2021	136,484
	Farrell Street Senior Housing	3.5%	\$6,614/Mo	May 1, 2022	1,051,703
	CSSL LP	4.0%	\$12,127/Mo	July 1, 2025	2,102,548
	TSH LP	6.22%	\$3,873/Mo	May 12, 2027	587,828
<u>National Housing Trust Community Development Fund</u>	Heineberg Senior Housing	3.0%	\$715/Mo Beg. 2/1/2016	December 31, 2025	62,597
<u>Town of Essex</u>	Essex Senior Housing LP	0%	Deferred	December 18, 2047	490,000
<u>Town of Shelburne</u>	SH LP	0%	Deferred	November 15, 2043	581,250

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)

NOTE 2 - LONG-TERM DEBT (Continued)

<u>Lender</u>	<u>Property</u>	<u>Interest Rate</u>	<u>Payments</u>	<u>Maturity</u>	<u>2017</u>
<u>Department of Housing and Urban Development (HUD)</u>	Farrell Street Senior Housing	0%	Deferred	May 1, 2047	3,527,800
	Essex Senior Housing LP	0%	Deferred	February 1, 2049	5,392,200
	TSH Two LP	0%	Deferred	October 1, 2053	4,543,800
<u>USDA Rural Development</u>	Rail City Housing LP	5.625%	Deferred - \$1,238/Mo Beg. 3/28/2028	February 7, 2038	583,606
	Rail City Housing LP	5.375%	\$1,874/Mo	December 4, 2038	848,863
<u>Vermont Community Loan Fund</u>	SH LP	3.625%	\$2,123	July 23, 2044	983,382
	Memory Care of Allenbrook	5.0%	Interest only until September 15, 2019	September 15, 2024	569,183
Total					44,866,300
Less Current Portion					353,162
					<u>\$44,513,138</u>

Current portions of long-term debt are due within the next five years as follows:

<u>Year Ending September 30</u>	<u>Total Amount</u>
2018	\$ 353,162
2019	373,670
2020	392,791
2021	409,250
2022	1,181,723
Thereafter	42,155,704
Total	<u>\$44,866,300</u>

CATHEDRAL SQUARE CORPORATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 (Continued)

NOTE 3 - DEFERRED INTEREST PAYABLE

Various entities have deferred interest payable arrangements at September 30, 2017 as follows:

Heineberg Senior Housing - Note Payable - VHCB	\$ 1,372,793
Ruggles House Limited Partnership - Note Payable – City of Burlington (Home)	118,225
CSC McAuley, LLC - Note Payable - VHCB	770,234
CSC McAuley, LLC - Note Payable - City of Burlington	416,408
Farrell Street Senior Housing LP - Note Payable - VHCB	38,921
Rail City Housing, LP - Notes Payable - USDA Rural Development	<u>106,438</u>
Total	<u>\$ 2,823,019</u>

NOTE 4 - RETIREMENT PLAN

The Corporation maintains a retirement plan for its employees under Section 403(b) of the Internal Revenue Code. Contributions are made by the Corporation and, in addition, employees may make voluntary, tax-deferred contributions from their compensation. During the year ended September 30, 2017, employer contributions to the retirement plan totaled \$190,365.

NOTE 5 - RESTRICTED ESCROW ACCOUNTS

The Corporation's properties have various regulatory agreements with either Vermont Housing Finance Agency or the Department of Housing and Urban Development. These agreements place various restrictions and requirements on the projects, including required deposits to Replacement Reserves, Residual Receipts, Sinking Funds, and Operating Reserve accounts.

The Projects are required to make deposits monthly into reserves from operations or surplus cash or hold funds in escrow. Written agency approval is often required to make withdrawals of these funds.

NOTE 6 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

Cathedral Square Corporation maintains the majority of its cash balances at several banking institutions in Burlington, Vermont. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Cathedral Square Corporation acquired a surety bond for coverage up to \$7,709,476 of cash balances in excess of the FDIC limit.

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)

NOTE 7 - OTHER CONCENTRATIONS

A substantial portion of the Corporation's assets are concentrated in multifamily real estate. The SASH program operates, and is primarily funded by the Centers for Medicare and Medicaid Services (CMS).

NOTE 8 - RELATED PARTY TRANSACTIONS

CSC or CSC Partners, Inc. is either the co-general partner or management agent in several partnerships. At September 30, 2017, Cathedral Square Corporation was owed \$69,816 from these entities. This amount is included in Accounts Receivable. Cathedral Square Corporation has entered into management contracts with these entities. During 2017, management fees charged totaled \$152,621. Cathedral Square Corporation also provides onsite administrative support and maintenance services to these entities, which totaled \$633,203 in 2017.

NOTE 9 - CAPITAL ADVANCES

Cathedral Square Corporation has entered into a Capital Advance Agreement with the U.S. Department of Housing and Urban Development (HUD) for \$3,527,800. The capital advance is non-interest bearing, matures May 1, 2047 and is secured by the real estate and personal property of Farrell Street Senior Housing, LP. The capital advance has been assigned to the Partnership and is accounted for on the Partnership's books as long-term debt.

South Burlington Community Housing Corporation has also entered into a Capital Advance Agreement with HUD. The advance of \$632,700 is non-interest bearing, matures April 1, 2041, and is secured by the real estate and personal property. The capital advance is reported as temporarily restricted net assets.

Monroe Place Corporation has also entered into a Capital Advance Agreement with HUD. The advance of \$940,800 is non-interest bearing, matures June 1, 2037 and is secured by the real estate and personal property. The capital advance is reported as temporarily restricted net assets.

No repayment of the capital advances is required so long as use restrictions are maintained.

NOTE 10 - INVESTMENTS

During 2016, the Corporation established an Endowment Fund with funds received by donation from McAuley Square, Inc. The corporation adopted the investment policy of the donor which stipulated that the original corpus of the Endowment, \$500,000, must be preserved. The remainder can be distributed up to 5% annually at the sole discretion of the board of directors. The fair value of the Endowment as of September 30, 2017 was \$844,279.

Of this amount, \$500,000 has been recorded as permanently restricted net assets. The remaining \$344,279 is recorded as temporarily restricted net assets, see note 21.

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)

NOTE 10 - INVESTMENTS (Continued)

Return on Investment consisted of the following:

Interest and Dividends	\$ 7,549
Realized Gain on Sale of Investments	383
Unrealized Gain on Investments	<u>71,082</u>
Total Return on Investments	<u>\$ 79,014</u>

Changes in Restricted Net Assets consisted of the following:

Beginning Balance	\$ 798,753
Dividends	7,549
Net Appreciation	71,465
Less: Investment Fees	(5,904)
Transfers	<u>(27,584)</u>
	844,279
Less: Permanently Restricted	<u>500,000</u>
Temporarily Restricted Net Assets	<u>\$ 344,279</u>

Pursuant to the FASB ASC 820-10-50, the Corporation is required to make disclosures about the calculations (i.e. "inputs") used to generate fair value measurements, including their classification within a hierarchy that prioritizes the inputs to the fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Observable quoted prices in active markets for similar assets or liabilities or identical assets or liabilities in inactive markets; and
- Level 3: Inputs that are not based on observable market data.

The fair value of the Corporation's investments consisted of the following at September 30, 2017:

Level 1 Inputs:	
Cash	\$ 33,758
Exchanged Traded Equities	212,605
Exchanged Traded Bonds	213,568
Common Stocks	<u>384,348</u>
Total	<u>\$ 844,279</u>

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)

NOTE 11 - EQUITY CONTRIBUTIONS

CSC or CSC Partners, Inc. are the co-general partners in several limited partnerships. Equity contributions to these entities at September 30, 2017 was \$768,607. Equity contributions are accounted for under the equity method.

NOTE 12 - DEVELOPMENT PROJECTS

As of September 30, 2017, Cathedral Square Corporation has paid \$486,387 in development costs associated with the development or redevelopment of various properties. These costs are expected to be refunded by the entities.

NOTE 13 - SELF INSURANCE

Effective November 25, 2013, the Corporation maintains a self-insurance program for its unemployment costs for former employees who have terminated their employment with Cathedral Square Corporation. The Corporation is liable for direct reimbursement on claims made by former employees with the State of Vermont. Cathedral Square Corporation participates in a trust to maintain deposits and process claims. The trust has established a stop-loss reserve fund to pay claims in excess of \$25,000 or 10% of the Corporation's taxable wages, whichever is greater, up to twice the threshold for accessing the fund. Stop-loss reserve fund payments are at the sole discretion of the Trustees. Self-insurance costs are accrued based on claims reported as of the balance sheet date as well as an estimated liability for claims incurred but not reported. As of September 30, 2017, the total accrued liability for self-insurance costs was \$6,300.

NOTE 14 - ACCRUED LIABILITIES - MANAGEMENT

Cathedral Square Corporation received a loan/grant from Vermont Housing Conservation Board for the purpose of assisting elderly people to purchase shares in a Williston cooperative. No interest is due on the loan/grant and no repayment plan is scheduled. The notes receivable consist of loans to elderly people to assist them with the purchase of shares in the cooperative. During fiscal year 2012, Vermont Housing Conservation Board approved Cathedral Square Corporation's request to reserve up to \$2,000 per year for a period of three years to cover unforeseen SASH expenses at Williston Woods. The initial \$2,000 reserve was established during fiscal year 2012, with an additional \$2,000 added during fiscal year 2013 and fiscal year 2014. Through, September 30, 2017, \$953 of SASH expenses have been incurred to be reimbursed from the reserve. The balance of the loan/grant at September 30, 2017 is \$12,074 plus accrued interest of \$5,948 (total of \$18,022). This liability is offset by a restricted escrow account, a related loan receivable and the SASH reserve, that in total, equal the same amount.

NOTE 15 - BOARD RESTRICTED CASH

As of September 30, 2017, cash totaling \$1,212,356 has been classified as restricted cash. Use requires the consent of the Board of Directors of the Corporation.

CATHEDRAL SQUARE CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)

NOTE 16 - VHFA TAX CREDIT EXCHANGE FUNDS

VHFA has issued permanent financing to GWC II Limited Partnership through the Tax Credit Exchange Program authorized by the American Recovery and Reinvestment Act (ARRA) of 2009, Section 1602. The total amount of the exchange funds awarded was \$78,223.

Repayment of the funds will be required in the event of noncompliance with the ARRA Exchange Assistance documents at any time throughout the first fifteen years of the project term. As security for the operation of the project in compliance with all applicable ARRA requirements and Low Income Housing Tax Credit program requirements throughout the project term, among other things, VHFA will hold a promissory note secured by a mortgage and security agreement also held by the agency.

One fifteenth (1/15<sup>th</sup>) of the original principal amount of the note will be unconditionally and permanently forgiven on each annual anniversary of the first day of the tax credit period, as determined in accordance with Section 42(i)(1) of the Internal Revenue Code of 1986, as amended, and the balance of the note will be unconditionally and permanently forgiven following the last day of said tax credit period.

Pursuant to the forgiveness terms of the note, the Partnership recognizes grant income of \$5,215, one fifteenth (1/15<sup>th</sup>) of the original principal amount, on an annual basis.

NOTE 17 - COMMITMENTS

During 2017, the Organization entered into a purchase and sale agreement to purchase land at Allard Square. The Project is scheduled to be completed in December 2018. This purchase is expected to be accomplished through a limited partnership.

On October 23, 2017, the CSC Board of Directors approved a resolution for the purchase rights of Lot 2 at Cambrian Rise in Burlington, Vermont, for a housing project called Juniper House. This purchase is expected to be accomplished through a limited partnership.

NOTE 18 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at September 30, 2017 consist of the following:

Investments Restricted by Donor	\$ 344,279
Grant Funds Received in 2017 and Not Expended	205,463
Capital Advances	1,573,500
Board-Restricted Cash	1,212,356
	<u>\$3,335,598</u>

NOTE 19 - HOUSING ASSISTANCE PAYMENTS

The U.S. Department of Housing and Urban Development (HUD) has contracted with several of the consolidated entities under Section 202 of the Housing Act of 1959, to provide project rental assistance on behalf of eligible families.

SUPPLEMENTARY INFORMATION

CATHEDRAL SQUARE CORPORATION  
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

September 30, 2017

## ASSETS

	Management	Assisted Living Operations	SASH	Memory Care at Allen Brook	Non Profit Housing Projects	For Profit Housing Projects	Eliminations	Total
<b>CURRENT ASSETS</b>								
Cash and Cash Equivalents	\$ 849,940	\$ 187,242	\$ 498,181	\$ 66,266	\$ 231,622	\$ 1,759,241	\$ -	\$ 3,592,492
Board Restricted Cash	1,212,356	-	-	-	-	-	-	1,212,356
Accounts Receivable	54,248	113,920	78,676	-	10,694	54,060	69,816	381,414
Grants Receivable	28,050	-	164,085	-	12,745	62,685	-	267,565
Tenant Security Deposits	-	-	-	250	121,260	289,626	-	411,136
Inventory	-	5,338	-	-	-	-	-	5,338
Due from Intercompany	372,133	111,067	-	-	-	1,762	(484,962)	-
Prepaid Expenses	158,662	-	-	-	16,031	101,510	-	276,203
<b>Total Current Assets</b>	<b>2,675,389</b>	<b>417,567</b>	<b>740,942</b>	<b>66,516</b>	<b>392,352</b>	<b>2,268,884</b>	<b>(415,146)</b>	<b>6,146,504</b>
<b>OTHER ASSETS</b>								
Notes Receivable	174,578	-	-	-	-	-	(172,128)	2,450
Equity Contributions	2,080,911	-	-	-	-	-	(1,312,304)	768,607
Development Projects	486,387	-	-	-	-	-	-	486,387
Restricted Escrow Accounts	16,525	-	-	1,000	868,436	3,260,597	-	4,146,558
Tax Credit Fees	-	-	-	-	-	65,250	-	65,250
<b>Total Other Assets</b>	<b>2,758,401</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>868,436</b>	<b>3,325,847</b>	<b>(1,484,432)</b>	<b>5,469,252</b>
<b>PROPERTY AND EQUIPMENT</b>								
Land & Land Improvements	-	-	-	-	751,160	5,952,034	-	6,703,194
Building and Improvements	-	-	-	-	9,828,481	58,476,441	-	68,304,922
Furniture, Fixtures & Equipment	237,859	-	-	4,855	742,518	1,891,572	-	2,876,804
Construction in Process	-	-	-	951,926	-	-	-	951,926
<b>Total</b>	<b>237,859</b>	<b>-</b>	<b>-</b>	<b>956,781</b>	<b>11,322,159</b>	<b>66,320,047</b>	<b>-</b>	<b>78,836,846</b>
Less Accumulated Depreciation	(186,328)	-	-	-	(4,264,854)	(9,456,890)	-	(13,908,072)
<b>NET PROPERTY AND EQUIPMENT</b>	<b>51,531</b>	<b>-</b>	<b>-</b>	<b>956,781</b>	<b>7,057,305</b>	<b>56,863,157</b>	<b>-</b>	<b>64,928,774</b>
<b>ENDOWMENT</b>	<b>844,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>844,279</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,329,600</b>	<b>\$ 417,567</b>	<b>\$ 740,942</b>	<b>\$ 1,024,297</b>	<b>\$ 8,318,093</b>	<b>\$ 62,457,888</b>	<b>\$ (1,899,578)</b>	<b>\$ 77,388,809</b>

CATHEDRAL SQUARE CORPORATION  
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION  
(Continued)

September 30, 2017

LIABILITIES AND NET ASSETS

	Management	Assisted Living Operations	SASH	Memory Care at Allen Brook	Non Profit Housing Projects	For Profit Housing Projects	Eliminations	Total
<b>CURRENT LIABILITIES</b>								
Accounts Payable	\$ 32,040	\$ 14,943	\$ 63,466	\$ 42,465	\$ 21,007	\$ 154,003	\$ -	\$ 327,924
Accrued Interest Payable	-	-	-	-	12,669	26,134	-	38,803
Other Accrued Liabilities	437,405	29,887	203,790	-	12,146	46,268	-	729,496
Tenant Security Deposits	-	-	-	-	120,435	289,117	-	409,552
Due to Intercompany	-	118,408	162,064	-	9,063	125,611	(415,146)	-
Resident Service Deposits	-	32,686	-	-	-	-	-	32,686
Deferred Revenue	24,018	2,028	205,463	-	3,057	2,081	-	236,647
Current Portion of Long-term Debt	-	-	-	-	136,697	216,465	-	353,162
<b>Total Current Liabilities</b>	<b>493,463</b>	<b>197,952</b>	<b>634,783</b>	<b>42,465</b>	<b>315,074</b>	<b>859,679</b>	<b>(415,146)</b>	<b>2,128,270</b>
<b>LONG-TERM DEBT</b>								
Notes Payable	-	-	-	569,183	4,884,004	39,803,013	(743,062)	44,513,138
Less: Deferred Loan Fees	-	-	-	-	-	(38,028)	-	(38,028)
Tax Credit Exchange Funds	-	-	-	-	-	52,149	-	52,149
Deferred Interest Payable	-	-	-	-	1,372,793	1,450,226	-	2,823,019
<b>Total Long-term Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>569,183</b>	<b>6,256,797</b>	<b>41,267,360</b>	<b>(743,062)</b>	<b>47,350,278</b>
<b>Total Liabilities</b>	<b>493,463</b>	<b>197,952</b>	<b>634,783</b>	<b>611,648</b>	<b>6,571,871</b>	<b>42,127,039</b>	<b>(1,158,208)</b>	<b>49,478,548</b>
<b>NET ASSETS</b>								
Unrestricted - Non-Controlling	-	-	-	-	-	18,559,253	-	18,559,253
Unrestricted - Controlling	3,779,502	219,615	(99,304)	412,649	172,722	1,771,596	(741,370)	5,515,410
Temporarily Restricted	1,556,635	-	205,463	-	1,573,500	-	-	3,335,598
Permanently Restricted	500,000	-	-	-	-	-	-	500,000
<b>TOTAL NET ASSETS</b>	<b>5,836,137</b>	<b>219,615</b>	<b>106,159</b>	<b>412,649</b>	<b>1,746,222</b>	<b>20,330,849</b>	<b>(741,370)</b>	<b>27,910,261</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,329,600</b>	<b>\$ 417,567</b>	<b>\$ 740,942</b>	<b>\$ 1,024,297</b>	<b>\$ 8,318,093</b>	<b>\$ 62,457,888</b>	<b>\$ (1,899,578)</b>	<b>\$ 77,388,809</b>

CATHEDRAL SQUARE CORPORATION  
CONSOLIDATING SCHEDULE OF ACTIVITIES

For the Year Ended September 30, 2017

	Management	Assisted Living Operations	SASH	Memory Care at Allen Brook	Non Profit Housing Projects	For Profit Housing Projects	Eliminations	Total
<b>REVENUES</b>								
Rental Revenue - Tenants	\$ -	\$ -	\$ -	\$ -	\$ 1,247,525	\$ 2,452,270	\$ -	\$ 3,699,795
Housing Assistance Payments	-	-	-	-	655,877	2,940,236	-	3,596,113
State and Federal Assistance	-	619,365	-	-	-	-	-	619,365
Donations	55,512	-	-	412,649	-	-	-	468,161
Management and Development Fees	4,000,805	-	-	-	-	-	(2,719,884)	1,280,921
Client Fees	-	771,257	-	-	-	-	-	771,257
Other Income/Grants	760,613	-	3,281,721	-	87,819	280,590	(26,724)	4,384,019
Investment Income	76,627	-	-	-	16,663	9,815	-	103,105
<b>TOTAL SUPPORT AND REVENUE</b>	<b>4,893,557</b>	<b>1,390,622</b>	<b>3,281,721</b>	<b>412,649</b>	<b>2,007,884</b>	<b>5,682,911</b>	<b>(2,746,608)</b>	<b>14,922,736</b>
<b>EXPENSES</b>								
Program Services	2,971,024	1,232,292	3,276,689	-	2,044,068	6,703,741	(2,746,608)	13,481,206
Management and General Fundraising	1,273,962	-	-	-	-	-	-	1,273,962
	4,450	-	-	-	-	-	-	4,450
<b>TOTAL OPERATING EXPENSES</b>	<b>4,249,436</b>	<b>1,232,292</b>	<b>3,276,689</b>	<b>-</b>	<b>2,044,068</b>	<b>6,703,741</b>	<b>(2,746,608)</b>	<b>14,759,618</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>644,121</b>	<b>158,330</b>	<b>5,032</b>	<b>412,649</b>	<b>(36,184)</b>	<b>(1,020,830)</b>	<b>-</b>	<b>163,118</b>
<b>NET ASSETS, Beginning of Year</b>	<b>5,192,016</b>	<b>61,285</b>	<b>101,127</b>	<b>-</b>	<b>1,782,406</b>	<b>21,351,679</b>	<b>(741,370)</b>	<b>27,747,143</b>
<b>NET ASSETS, End of Year</b>	<b>\$ 5,836,137</b>	<b>\$ 219,615</b>	<b>\$ 106,159</b>	<b>\$ 412,649</b>	<b>1,746,222</b>	<b>\$ 20,330,849</b>	<b>\$ (741,370)</b>	<b>\$ 27,910,261</b>

CATHEDRAL SQUARE CORPORATION  
STATEMENT OF CASH FLOWS  
For the Year Ended September 30, 2017

	Management	Assisted Living Operations	SASH	Memory Care at Allen Brook	Non Profit Housing Projects	For Profit Housing Projects	Eliminations	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Increase (Decrease) in Net Assets	\$ 644,121	\$ 158,330	\$ 5,032	\$ 412,649	\$ (36,184)	\$ (1,020,830)	\$ -	\$ 163,118
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided (Used) by Operating Activities								
Depreciation and Amortization	27,340	-	-	-	369,200	1,737,342	-	2,133,882
Forgiveness of Debt	-	-	-	-	-	(25,000)	-	(25,000)
Tax Credit Exchange Grant Income	-	-	-	-	-	(5,215)	-	(5,215)
Gain on Investments	(63,475)	-	-	-	-	-	-	(63,475)
Deferred Interest Expense	-	-	-	-	-	22,827	-	22,827
Amortization of Debt Issuance Costs	-	-	-	-	-	1,227	-	1,227
Change in Operating Assets and Liabilities								
Accounts Receivable	143,000	(72,742)	(77,020)	-	1,603	456	(94,718)	(99,421)
Notes Receivable	160,793	-	-	-	-	-	-	160,793
Grants Receivable	(20,550)	-	88,500	-	(9,573)	(32,313)	-	26,064
Tenant Security Deposits	-	-	-	(250)	14,108	(47,392)	-	(33,534)
Prepaid Expenses	(12,671)	-	-	-	6,795	(12,119)	-	(17,995)
Inventory	-	(290)	-	-	-	(7,693)	-	(7,983)
Due from Intercompany	198,435	(51,410)	8,152	-	795	-	(155,972)	-
Accounts Payable	4,375	4,230	61,176	42,465	(27,756)	15,616	-	100,106
Accrued Interest Payable	-	-	-	-	(428)	13,011	-	12,583
Tenant Security Deposits	-	-	-	-	(14,363)	48,724	-	34,361
Accrued Expenses	38,810	(3,812)	(23,062)	-	(828)	22,797	-	33,905
Due to Intercompany	-	(247,010)	(45,126)	-	1,940	39,506	-	-
Unearned Revenue	14,018	(8,928)	174,172	-	2,475	(2,142)	-	179,595
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>1,134,196</u>	<u>(221,632)</u>	<u>191,824</u>	<u>454,864</u>	<u>307,784</u>	<u>748,802</u>	<u>-</u>	<u>2,615,838</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Equity Contributions	(579,561)	-	-	-	-	-	350,000	(229,561)
Investments in Development Projects	(345,157)	-	-	-	-	-	-	(345,157)
Net Deposits to Restricted Escrows	2,417	-	-	(1,000)	(90,619)	(689,796)	-	(778,998)
Net Sales of Endowment Investments	17,949	-	-	-	-	-	-	17,949
Purchases of Property and Equipment	-	-	-	(956,781)	(8,071)	(2,660,370)	-	(3,625,222)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<u>(904,352)</u>	<u>-</u>	<u>-</u>	<u>(957,781)</u>	<u>(98,690)</u>	<u>(3,350,166)</u>	<u>350,000</u>	<u>(4,960,989)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Capital Contributions	-	-	-	-	-	350,000	(350,000)	-
Loan Proceeds	-	-	-	569,183	-	3,200,000	-	3,769,183
Principal Payments of Long-term Debt	-	-	-	-	(129,051)	(190,866)	-	(319,917)
Debt Issuance Costs	-	-	-	-	-	-	-	(39,255)
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>569,183</u>	<u>(129,051)</u>	<u>3,319,879</u>	<u>(350,000)</u>	<u>3,410,011</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<u>229,844</u>	<u>(221,632)</u>	<u>191,824</u>	<u>66,266</u>	<u>80,043</u>	<u>718,515</u>	<u>-</u>	<u>1,064,860</u>
<b>CASH AT BEGINNING OF YEAR</b>	<u>1,832,452</u>	<u>408,874</u>	<u>306,357</u>	<u>-</u>	<u>151,579</u>	<u>1,040,726</u>	<u>-</u>	<u>3,739,988</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 2,062,296</u>	<u>\$ 187,242</u>	<u>\$ 498,181</u>	<u>\$ 66,266</u>	<u>\$ 231,622</u>	<u>\$ 1,759,241</u>	<u>\$ -</u>	<u>\$ 4,804,848</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>								
Cash Paid During the Year for:								
Interest	\$ -	\$ -	\$ -	\$ -	\$ 231,629	\$ 403,090	\$ -	\$ 634,719

CATHEDRAL SQUARE CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES AND EXPENSES

For the Years Ended September 30, 2017

MANAGEMENT

REVENUES	
Management and Maintenance Fees	\$ 3,597,555
Development Fees	403,250
Other Income	760,613
Donations	55,512
Gain on Investment	63,475
Interest Income	13,152
Total Revenues	<u>4,893,557</u>
EXPENSES	
Administrative	
Salaries	622,188
Payroll Taxes	47,471
Pension	27,870
Life/Disability	6,271
Insurance	214,200
Workers Compensation	14,347
Total Administrative Expenses	<u>932,347</u>
Housing Operations	
Salaries	1,147,406
Payroll Taxes	87,000
Pension	47,171
Life/Disability	11,514
Insurance	359,835
Workers Compensation	46,709
Total Housing Operations Expenses	<u>1,699,635</u>
Housing Services	
Salaries	657,682
Payroll Taxes	49,386
Pension	26,163
Life/Disability	6,552
Insurance	172,062
Workers Compensation	14,975
Total Housing Services Expenses	<u>926,820</u>

CATHEDRAL SQUARE CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES AND EXPENSES  
 (Continued)

For the Year Ended September 30, 2017

MANAGEMENT

Development	
Salaries	244,597
Payroll Taxes	18,541
Pension	11,527
Life/Disability	4,534
Insurance	59,701
Workers Compensation	5,669
	<hr/>
Total Development Expenses	344,569
	<hr/>
Unallocated Expenses	
Vehicle	8,588
Dues and Subscriptions	8,912
Telephone	21,211
Office Expense	18,135
Education	29,073
Rent	38,750
Audit	23,036
Legal	1,151
Computer	62,622
Depreciation	27,340
Postage	11,104
Employee Appreciation	4,192
Travel	25,147
Marketing	16,649
Contributions	1,007
Other	49,148
	<hr/>
Total Unallocated Expenses	346,065
	<hr/>
Total Operating Expenses	4,249,436
	<hr/>
INCREASE IN NET ASSETS	\$ 644,121
	<hr/>

CATHEDRAL SQUARE CORPORATION  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES AND EXPENSES

For the Year Ended September 30, 2017

ASSISTED LIVING

	<u>Personal Care</u>	<u>Kitchen</u>	<u>Total</u>
REVENUES			
Medicaid	\$ 619,365	\$ -	\$ 619,365
Client Fees	485,988	285,269	771,257
Total Revenues	<u>1,105,353</u>	<u>285,269</u>	<u>1,390,622</u>
EXPENSES			
Compensation	638,129	108,706	746,835
Agency Call Out	95,068	-	95,068
Payroll Taxes	48,658	8,281	56,939
Health Insurance	113,521	7,519	121,040
Life/Disability	4,452	707	5,159
Workers Compensation	43,207	3,200	46,407
Pension	22,783	1,289	24,072
Education	-	185	185
Supplies	9,335	11,017	20,352
Food	-	91,184	91,184
Travel	2,522	417	2,939
Other	1,276	20,836	22,112
Total Operating Expenses	<u>978,951</u>	<u>253,341</u>	<u>1,232,292</u>
INCREASE IN NET ASSETS	<u>\$ 126,402</u>	<u>\$ 31,928</u>	<u>\$ 158,330</u>

CATHEDRAL SQUARE CORPORATION  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES AND EXPENSES

For the Year Ended September 30, 2017

SASH

REVENUES	
Grant Income	\$ 3,281,721
Total Revenues	<u>3,281,721</u>
EXPENSES	
Compensation	1,399,739
Payroll Taxes	105,075
Health Insurance	215,959
Life/Disability	13,601
Workers Compensation	32,079
Pension	53,562
Recruitment	2,885
Education	26,568
Supplies	3,954
Legal	11,313
Travel	31,659
Information Technology	2,924
Nursing	143,305
Functional Team	14,488
Grant Expenditures	1,200,917
Other	18,661
Total Operating Expenses	<u>3,276,689</u>
INCREASE IN NET ASSETS	<u>\$ 5,032</u>



## VHCB/VHFA/VCDP COMMON APPLICATION

### Checklist of Required Attachments and File Naming System

Using this checklist, indicate if the required document is attached. If the document is not attached, please add a second page to this checklist and explain why.

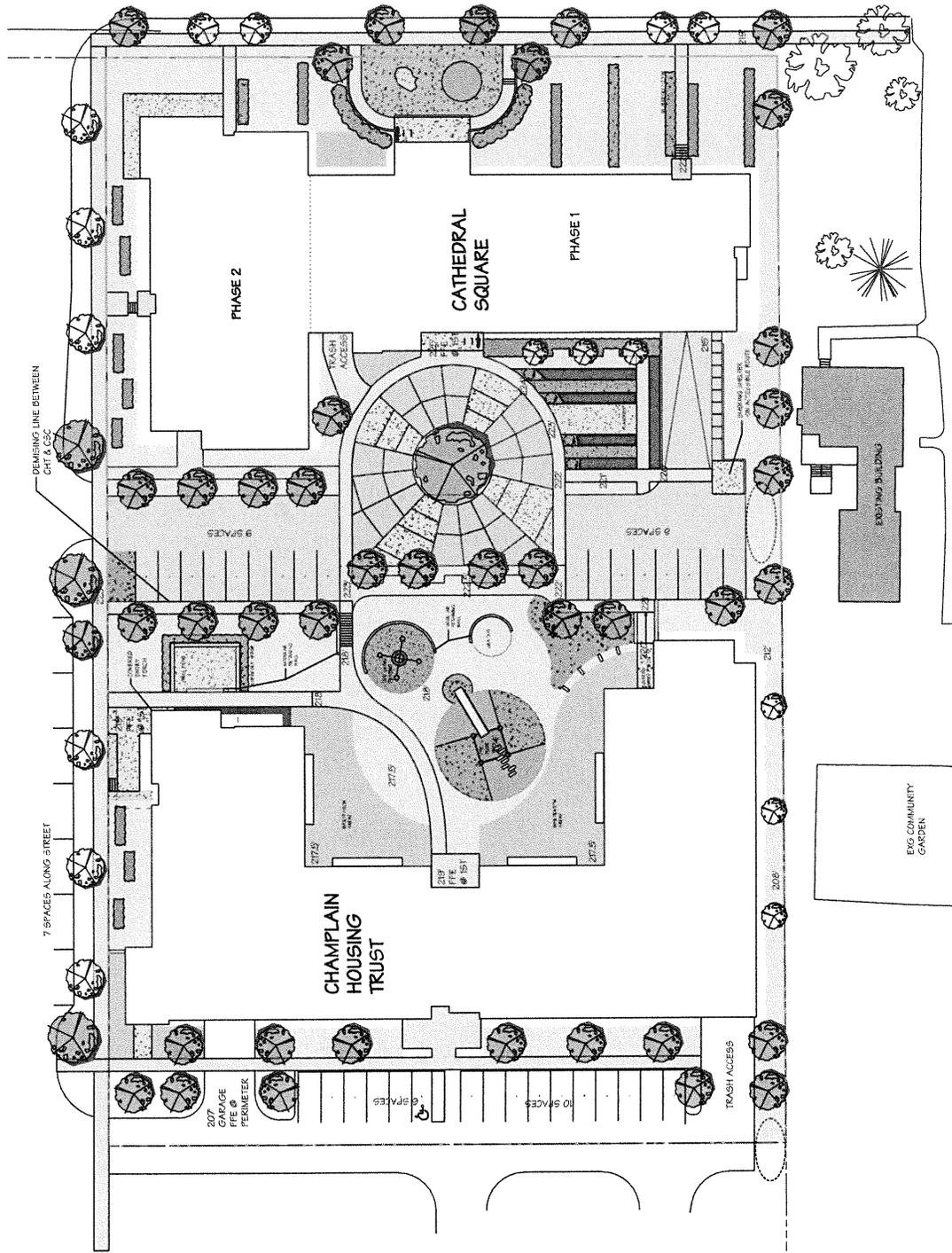
Each document must be assigned a file name consisting of the ATTACHMENT NAME (A1, A2, etc.), followed by the PROJECT NAME (determined by you), followed by the DOCUMENT NAME (found in the parenthesis following each document in the checklist). For example: An organization is submitting the site plans for a project known as Cross Street. The site plans should be named: A2-Cross St-siteplan.pdf (where “.pdf” is the file extension for the program application).

The attachments for your application must be submitted through an online dropbox. Please contact VHCB staff (pam@vhcb.org or laurie@vhcb.org) and we will send you link a Dropbox you can upload to.

A1 A }  
A1 B }  
A1 C }

- A1 - Pro forma development budget (capital budget and operating budget) in VHFA/VHCB format at <http://www.vhfa.org/rentalhousing/application-materials> (proforma)
- A2 - Site plans (siteplan)
- A3 - Site location map (locationmap)
- A4 - Outline specification of the proposed construction work (outlinespec)
- A5 - Floodplain map (floodplainmap)
- A6 - Preliminary floor plans (floorplans)
- A7 - Building elevations (elevations)
- A8 - Color photographs (photos)
- A9 - Current appraisal or unit appraisals with for-sale housing (appraisal)
- A10 - Purchase and Sales agreement or other form of site control (sitecontrol) *Deed*
- A11 - Dept of Environmental Conservation/Project Review Sheet (permits)
- A12 - Completed energy efficiency checklist (energylist)
- A13 - Resumes of development team for team members who have done no affordable housing developments in the last two years (resumes)

- A14 - Market demand data (market)
- A15 - Evidence of other funding commitments (funding) - *VHES Land Bank - other commitments incl.*
- A16 - Results of tests for lead-based paint or other hazardous materials (hazmat) *1) VHES*
- A17 - Homeownership unit price schedule including unit types and designs (hounit) *feasibility*
- A18 - Homeownership development budget/including month-by-month sources and uses/construction draw schedule for single family developments (hobudget) *2) Home FY18*
- A19 - Most recent audited organizational financial statements (audit) *3) BHTF*
- A20 - This checklist (Com-App-Checklist) *FY17 + FY18*
- A21 (etc.) - All other attachments (choose a descriptive name)



SITE PLAN  
SCALE: 1" = 20' N

DATE: 09/09/2016  
DRAWN: JLB  
A0-0.0

Duncan  
Wisniewski  
ARCHITECTURE

# NEW NORTH AVENUE

BURLINGTON, VERMONT

PRICING SET



Juniper House Site Location Map







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:

COMMUNITY	NUMBER	PANEL	SUFFIX
BURLINGTON, CITY OF	50032	0251	D
SOUTH BURLINGTON, CITY OF	500195	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.



MAP NUMBER  
50007C0251D  
EFFECTIVE DATE  
JULY 18, 2011

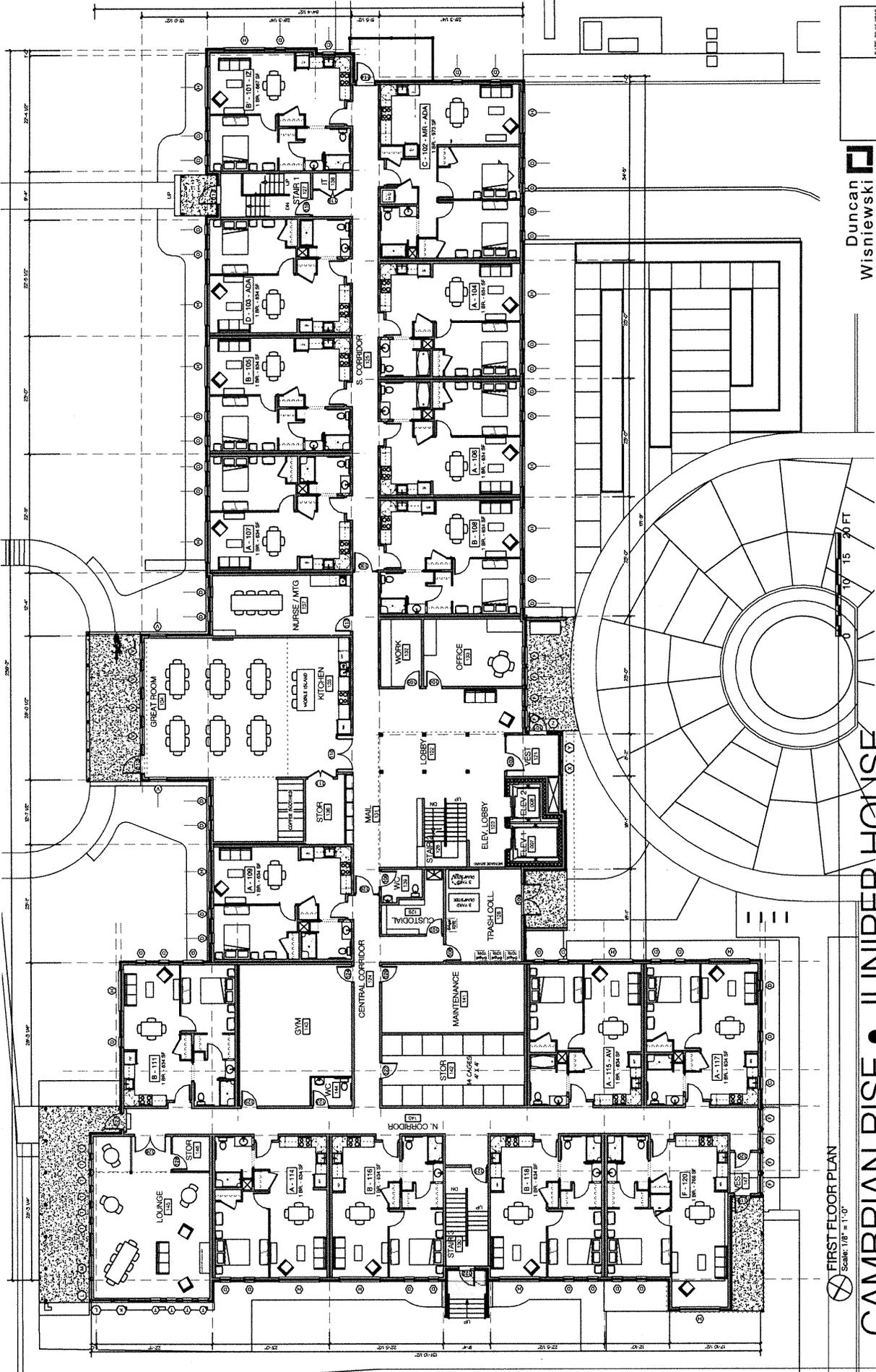
Federal Emergency Management Agency

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.msc.fema.gov](http://www.msc.fema.gov)









DATE: 06/25/09  
 DRAWN: C.S.

**Duncan  
 Wisniewski**  
 ARCHITECTURE

A1-10

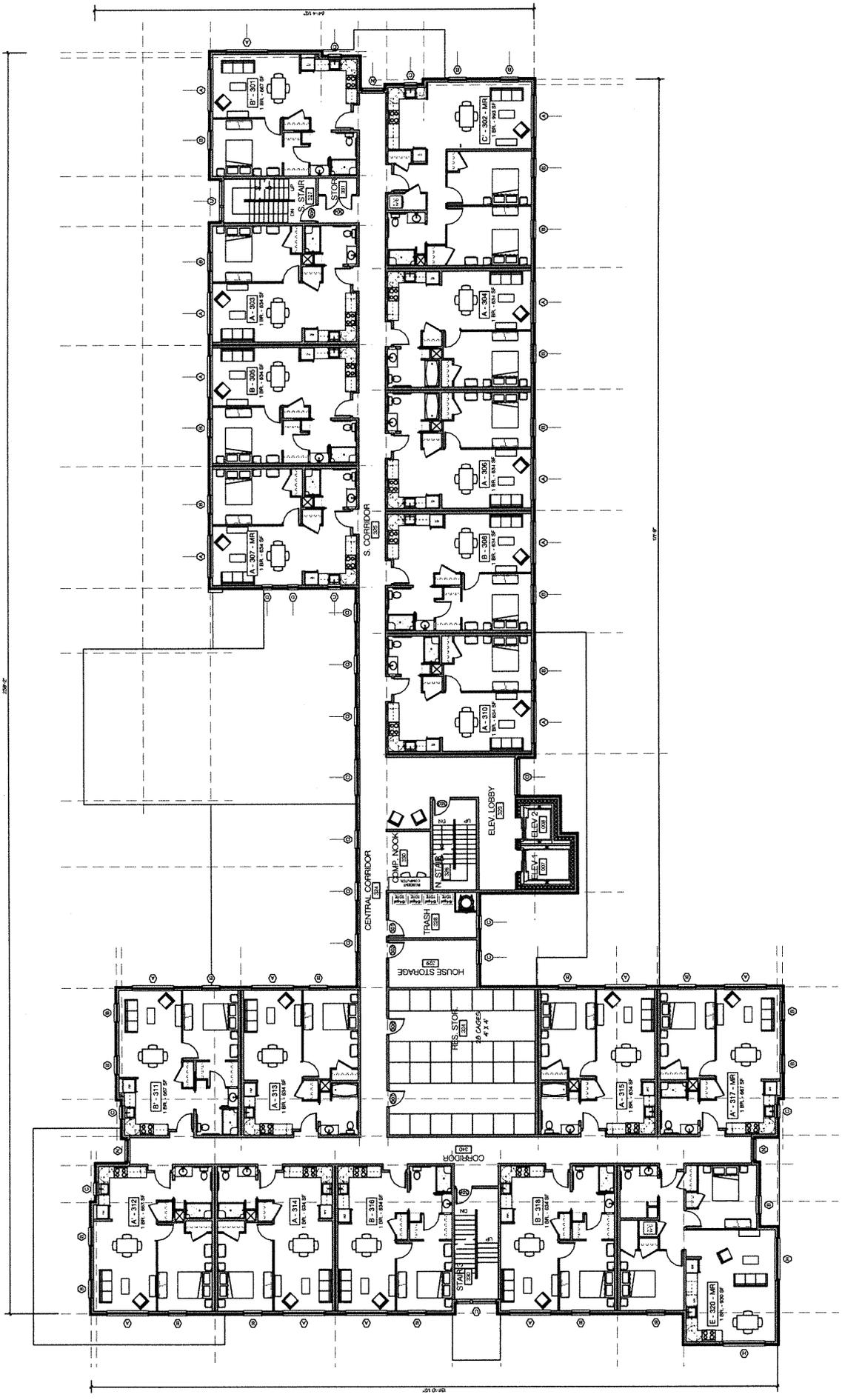
PROGRESS SET

**CAMBRIAN RISE • JUNIPER HOUSE**

BURLINGTON, VERMONT

FIRST FLOOR PLAN  
 Scale: 1/8" = 1'-0"





THIRD FLOOR PLAN  
 Scale: 1/8" = 1'-0"

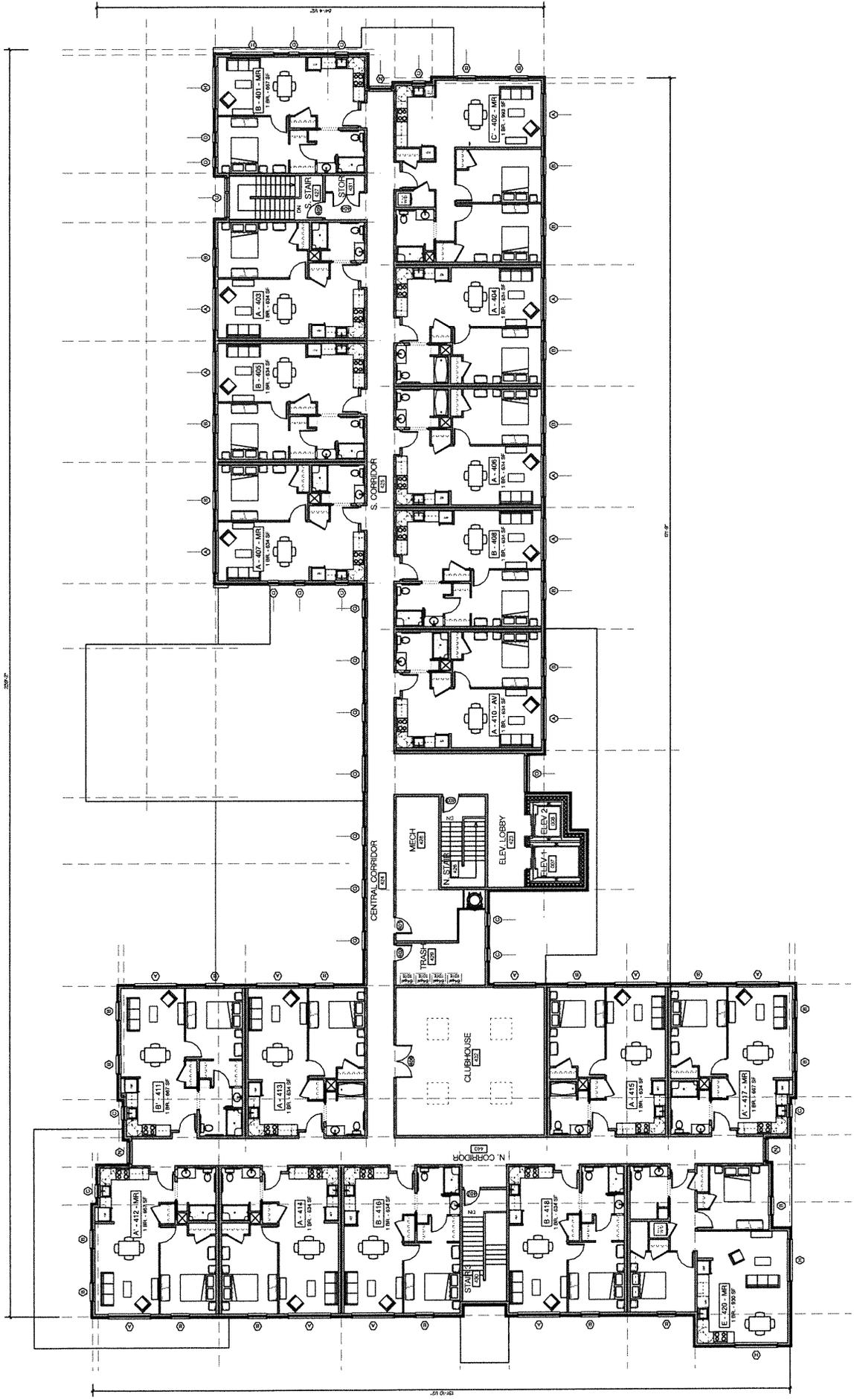


**CAMBRIAN RISE • JUNIPER HOUSE**  
 BURLINGTON, VERMONT

Duncan  
 Wisniewski  
 ARCHITECTURE

DATE: 06/25/2015  
 DRAWING: 303  
 A1-330

PROGRESS SET



FOURTH FLOOR PLAN  
Scale: 1/8" = 1'-0"

**CAMBRIAN RISE • JUNIPER HOUSE**

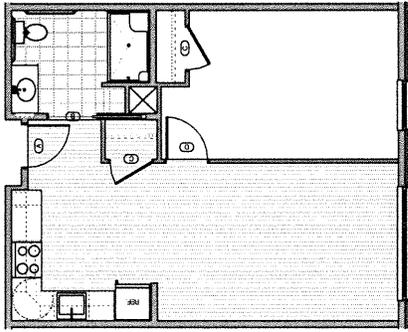
BURLINGTON, VERMONT

PROGRESS SET

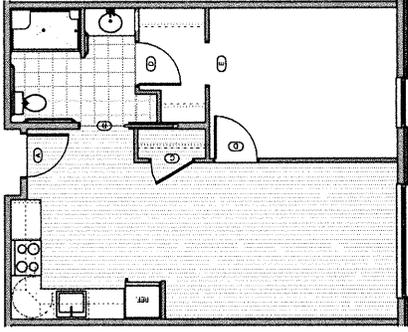
Duncan  
Wisniewski  
ARCHITECTURE

DATE: 01.25.2012  
DRAWN: SJB

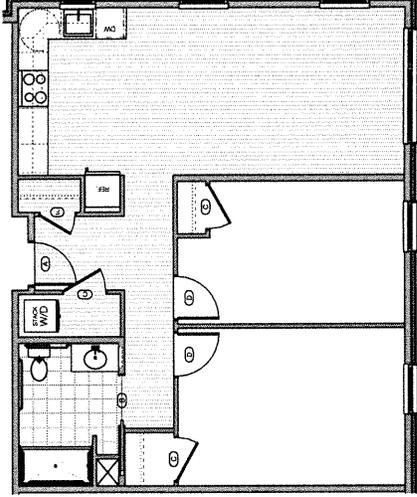
A-40



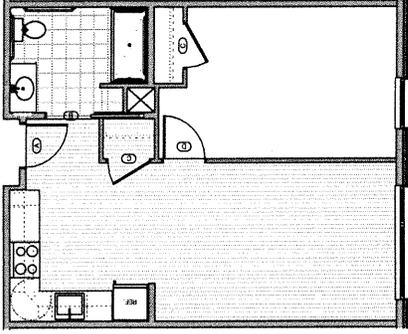
A 1 BEDROOM - 634 SF. UNITS. xxx  
Scale: 1/4" = 1'-0"  
MIRRORED. xxx



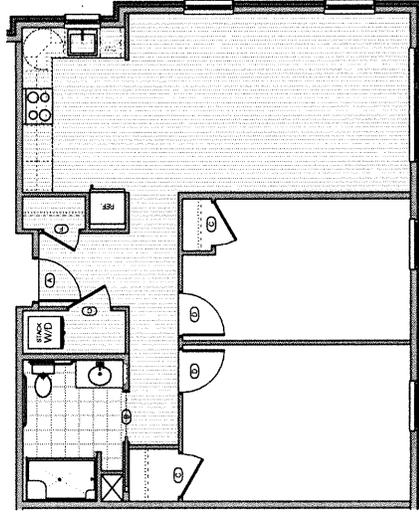
B 1 BEDROOM - 634 SF. UNITS. xxx  
Scale: 1/4" = 1'-0"



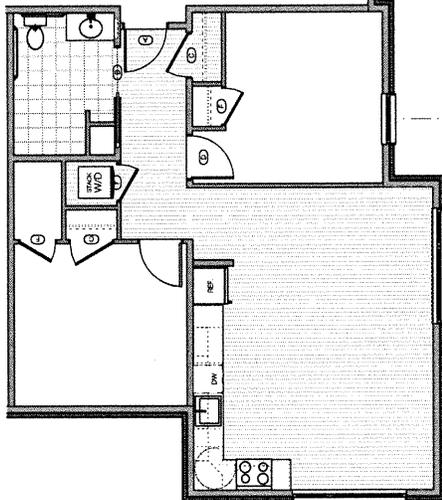
C 2 BEDROOM - ADA - 973 SF. UNITS. 102  
Scale: 1/4" = 1'-0"



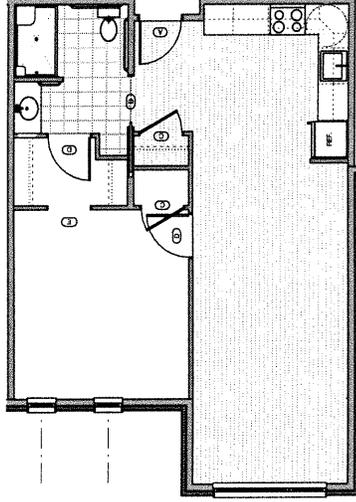
D 1 BEDROOM - ADA - 634 SF. UNITS. 103, 210, 215  
Scale: 1/4" = 1'-0"



E 2 BEDROOM - 930 SF. UNITS. 220, 320, 420  
Scale: 1/4" = 1'-0"



F 1 BEDROOM - 766 SF. UNITS. 120  
Scale: 1/4" = 1'-0"



G 1 BEDROOM - 766 SF. UNITS. 120  
Scale: 1/4" = 1'-0"

UNIT PLAN NOTES:  
 1. DIMENSIONS INDICATE LOCATION OF SOUND BATT INSULATION WITHIN UNITS ONLY.  
 2. DIMENSIONS INDICATE LOCATION OF SOUND BATT INSULATION TO BALL PLANE FOR WINDOW LAYOUT.  
 3. REFER TO SHEET A-0-03 FOR DEFINITIONS OF WALL TYPES, GENERAL NOTES, & CONSTRUCTION NOTES.  
 4. REFER TO INTERIOR ELEVATIONS ON THE ARCHITECTURAL A-SERIES SHEETS.  
 5. REFER TO FULL PLANS FOR LOCATIONS OF UNIMPOURED UNITS.

# CAMBRIAN RISE • JUNIPER HOUSE

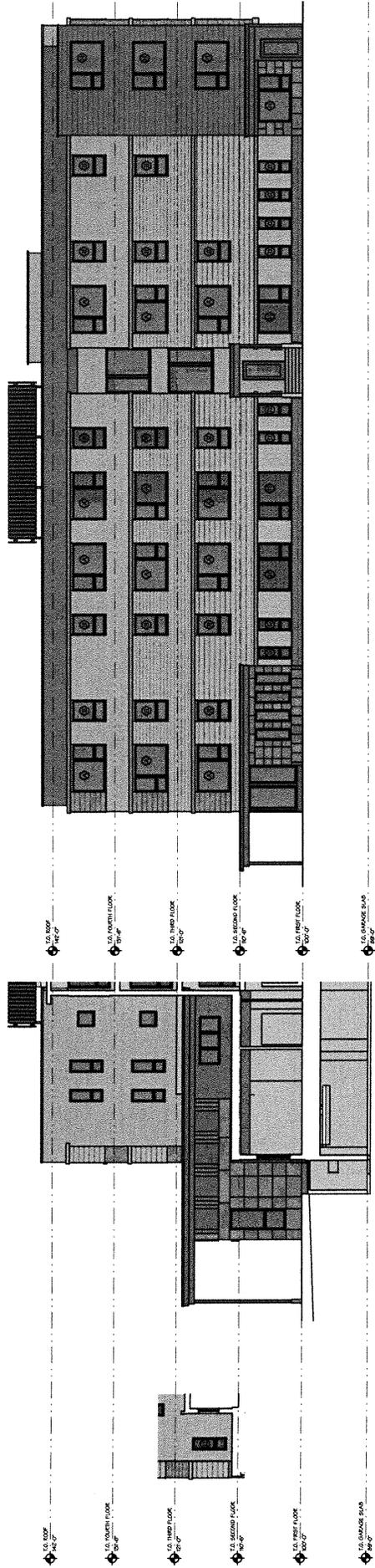
BURLINGTON, VERMONT

PROGRESS SET

Duncan  
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ARCHITECTURE

DATE: 09.25.2019  
DRAWING NO: 100

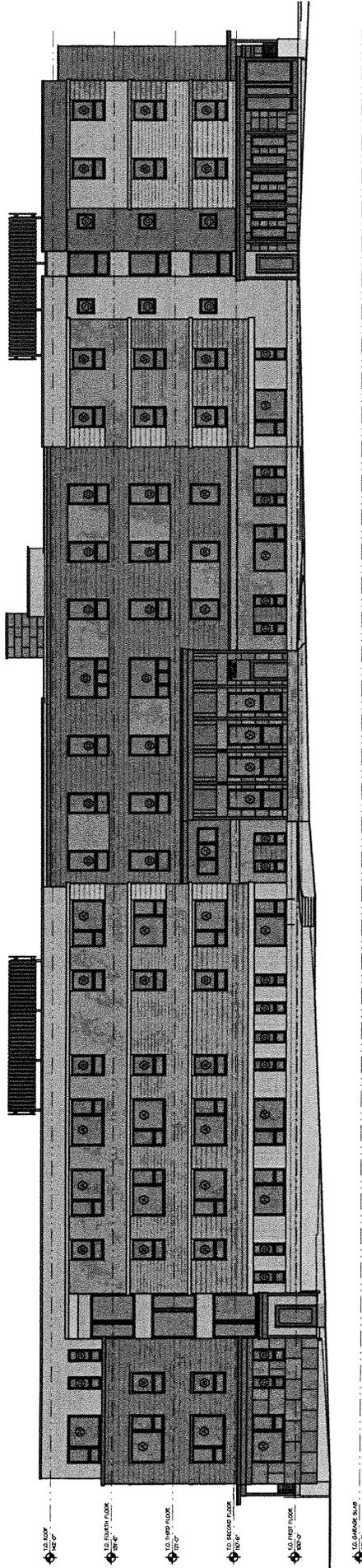
A1-7.0



1 PARTIAL NORTH ELEVATION  
Scale: 1/8" = 1'-0"

2 PARTIAL NORTH ELEVATION  
Scale: 1/8" = 1'-0"

3 NORTH ELEVATION  
Scale: 1/8" = 1'-0"



4 EAST ELEVATION  
Scale: 1/8" = 1'-0"

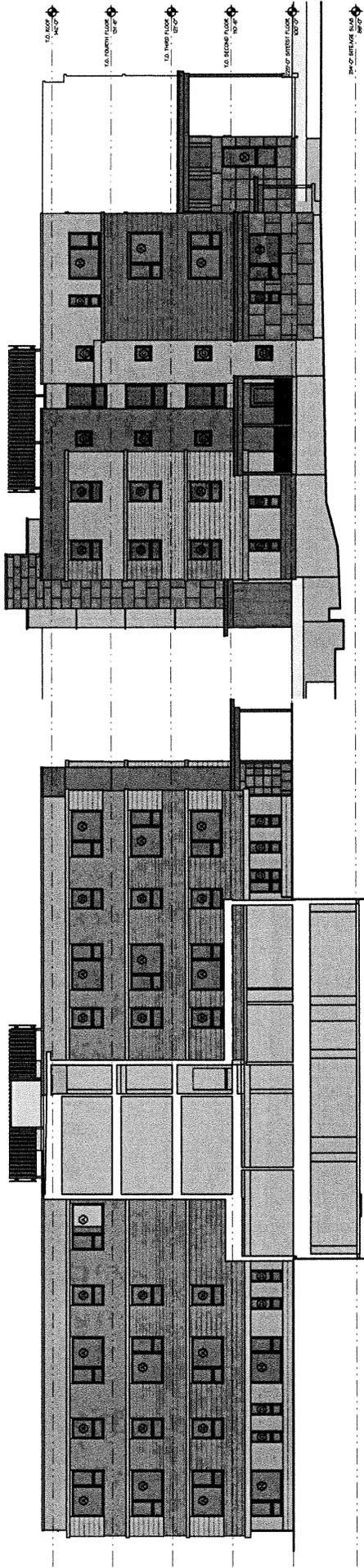
# CAMBRIAN RISE • JUNIPER HOUSE

BURLINGTON, VERMONT

PROGRESS SET

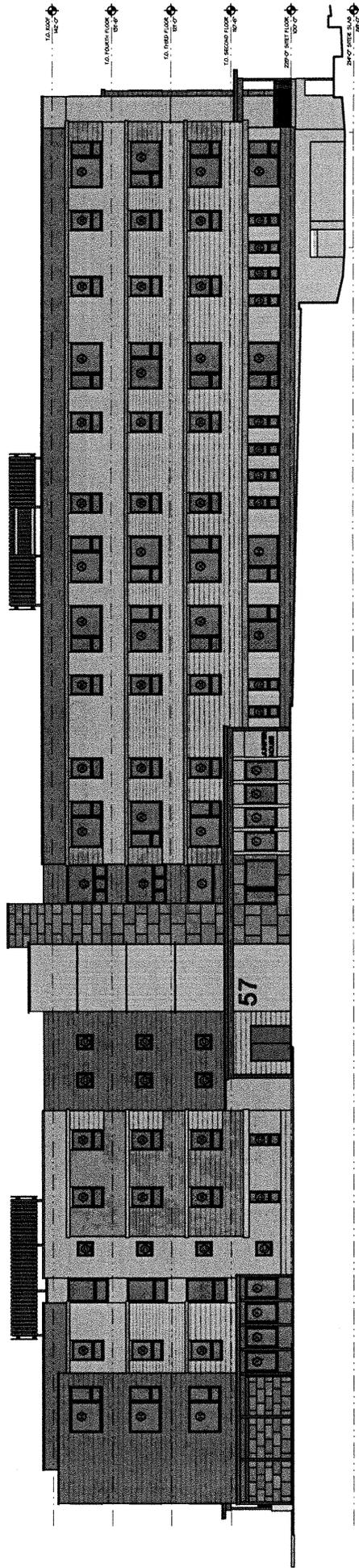
Duncan  
Wisniewski  
ARCHITECTURE

DATE: 01.25.2013  
DRAWING NO.:  
A2-1.0



① SOUTH ELEVATION  
Scale: 1/8" = 1'-0"

② SOUTH ELEVATION  
Scale: 1/8" = 1'-0"



③ WEST ELEVATION  
Scale: 1/8" = 1'-0"

# CAMBRIAN RISE • JUNIPER HOUSE

BURLINGTON, VERMONT

PROGRESS SET

Duncan  
Wisniewski  
ARCHITECTURE

DATE: 04.2018  
DRAWING NO.: 18-0013-03

A2-2.0

MARK	DESCRIPTION	FRAME SIZE (WxH)	R.G. HEAD HEIGHT	COUNT	DETAILS	REMARKS
A		36" x 66"	72"	2		
B		36" x 66"	72"	2		
C		36" x 66"	72"	2		
D		36" x 66"	72"	2		
E		36" x 66"	72"	2		
F		36" x 66"	72"	2		
G		36" x 66"	72"	2		
H		36" x 66"	72"	2		
I		36" x 66"	72"	2		
J		36" x 66"	72"	2		
K		36" x 66"	72"	2		
L		36" x 66"	72"	2		
M		36" x 66"	72"	2		
N		36" x 66"	72"	2		
O		36" x 66"	72"	2		
P		36" x 66"	72"	2		
Q		36" x 66"	72"	2		
R		36" x 66"	72"	2		
S		36" x 66"	72"	2		
T		36" x 66"	72"	2		
U		36" x 66"	72"	2		
V		36" x 66"	72"	2		
W		36" x 66"	72"	2		
X		36" x 66"	72"	2		
Y		36" x 66"	72"	2		
Z		36" x 66"	72"	2		

NOTES:  
1. ALL WINDOW COUNTS ARE PROVIDED FOR CONFORMANCE ONLY AND SHALL BE VERIFIED BY CONTRACTOR PRIOR TO ORDERING.  
2. REFER TO ARCHITECT'S DRAWINGS FOR ADDITIONAL INFORMATION.  
3. WINDOW COUNTS SHALL BE PROVIDED WITH SCREENS.  
4. R.G. HEAD HEIGHT MEASURES FROM TOP OF R.G. TO TOP OF COILING BAR OR OTHER GEMENT (IMPLEMENTATION, UNLESS OTHERWISE NOTED).  
5. WINDOW COUNTS SHALL BE 1/2" FROM TOP OF COILING BAR OR OTHER GEMENT (IMPLEMENTATION, UNLESS OTHERWISE NOTED).  
6. ALL WINDOWS WITH EQUALS WITHIN 1/2" ABOVE FINISHED FLOOR, OR AS OTHERWISE REQUIRED BY IBC, SHALL USE SAFETY GLASSING. SEE PLANS FOR ADDITIONAL LOCATIONS OF SAFETY GLASSING.

MARK	DOOR SIZE (WxH)	COUNT	THICKNESS	LABEL	DOOR ELEV.	DOOR MAT.	FRAME MAT.	DETAILS	REMARKS
APARTMENTS									
A	36" x 66"	36	1 3/4"	20 AN	2	SOLID CORE WOOD	7" METAL		MAINTENANCE ENTRY
B	36" x 66"	36	1 3/4"	1	1	1/2" MASONRY	WOOD POSTERING		BATH SUITE
C	36" x 66"	36	1 3/4"	1	1	MASONRY	WOOD POSTERING		BATH SUITE
D	36" x 66"	36	1 3/4"	1	1	MASONRY	WOOD POSTERING		BATH SUITE
E	36" x 66"	36	1 3/4"	1	1	MASONRY	WOOD POSTERING		BATH SUITE
F	36" x 66"	36	1 3/4"	1	1	MASONRY	WOOD POSTERING		BATH SUITE
GARAGE LEVEL									
101	36" x 66"	1	1 3/4"						SHAMANE ENTRY
102	36" x 66"	1	1 3/4"						BEHAVIOR CONTROL ROOM
103	36" x 66"	1	1 3/4"						WATER ENTRY (INSULATED)
104	36" x 66"	1	1 3/4"						MAINTENANCE (INSULATED)
105	36" x 66"	1	1 3/4"						STAIR
FIRST FLOOR									
101	36" x 66"	1	1 3/4"						WEST ENTRY
102	36" x 66"	1	1 3/4"						REAR ENTRY
103	36" x 66"	1	1 3/4"						REAR ENTRY
104	36" x 66"	1	1 3/4"						REAR ENTRY
105	36" x 66"	1	1 3/4"						REAR ENTRY
106	36" x 66"	1	1 3/4"						REAR ENTRY
107	36" x 66"	1	1 3/4"						REAR ENTRY
108	36" x 66"	1	1 3/4"						REAR ENTRY
109	36" x 66"	1	1 3/4"						REAR ENTRY
110	36" x 66"	1	1 3/4"						REAR ENTRY
111	36" x 66"	1	1 3/4"						REAR ENTRY
112	36" x 66"	1	1 3/4"						REAR ENTRY
113	36" x 66"	1	1 3/4"						REAR ENTRY
114	36" x 66"	1	1 3/4"						REAR ENTRY
115	36" x 66"	1	1 3/4"						REAR ENTRY
116	36" x 66"	1	1 3/4"						REAR ENTRY
117	36" x 66"	1	1 3/4"						REAR ENTRY
118	36" x 66"	1	1 3/4"						REAR ENTRY
119	36" x 66"	1	1 3/4"						REAR ENTRY
120	36" x 66"	1	1 3/4"						REAR ENTRY
121	36" x 66"	1	1 3/4"						REAR ENTRY
122	36" x 66"	1	1 3/4"						REAR ENTRY
123	36" x 66"	1	1 3/4"						REAR ENTRY
124	36" x 66"	1	1 3/4"						REAR ENTRY
125	36" x 66"	1	1 3/4"						REAR ENTRY
126	36" x 66"	1	1 3/4"						REAR ENTRY
127	36" x 66"	1	1 3/4"						REAR ENTRY
128	36" x 66"	1	1 3/4"						REAR ENTRY
129	36" x 66"	1	1 3/4"						REAR ENTRY
130	36" x 66"	1	1 3/4"						REAR ENTRY
SECOND FLOOR									
201	36" x 66"	1	1 3/4"						TRASH
202	36" x 66"	1	1 3/4"						ELECTRICAL
203	36" x 66"	1	1 3/4"						STAIR
204	36" x 66"	1	1 3/4"						STAIR
205	36" x 66"	1	1 3/4"						STAIR
206	36" x 66"	1	1 3/4"						STAIR
207	36" x 66"	1	1 3/4"						STAIR
208	36" x 66"	1	1 3/4"						STAIR
209	36" x 66"	1	1 3/4"						STAIR
210	36" x 66"	1	1 3/4"						STAIR
211	36" x 66"	1	1 3/4"						STAIR
212	36" x 66"	1	1 3/4"						STAIR
THIRD FLOOR									
301	36" x 66"	1	1 3/4"						TRASH
302	36" x 66"	1	1 3/4"						STAIR
303	36" x 66"	1	1 3/4"						STAIR
304	36" x 66"	1	1 3/4"						STAIR
305	36" x 66"	1	1 3/4"						STAIR
306	36" x 66"	1	1 3/4"						STAIR
307	36" x 66"	1	1 3/4"						STAIR
308	36" x 66"	1	1 3/4"						STAIR
309	36" x 66"	1	1 3/4"						STAIR
310	36" x 66"	1	1 3/4"						STAIR
FOURTH FLOOR									
401	36" x 66"	1	1 3/4"						MECHANICAL
402	36" x 66"	1	1 3/4"						TRASH
403	36" x 66"	1	1 3/4"						STAIR
404	36" x 66"	1	1 3/4"						STAIR
405	36" x 66"	1	1 3/4"						STAIR
406	36" x 66"	1	1 3/4"						STAIR
407	36" x 66"	1	1 3/4"						STAIR

NOTES:  
1. COORDINATE JAMB SIZE WITH THICKNESS OF WALL TYPES.  
2. REFER TO ARCHITECT'S DRAWINGS FOR ADDITIONAL INFORMATION.  
3. PROVIDE WOOD BLOCKS IN FINISHING DETAILS. WOODS OUTSIDE BOUND THESE WALLS STOPS ARE SCHEDULED IN ROOMS WITH VINYL LAKE.

# CAMBRIAN RISE • JUNIPER HOUSE

BURLINGTON, VERMONT



PROGRESS SET

DATE: 09.26.2018  
DRAWING SET  
A4-00



**APPRAISAL REPORT  
OF A PORTION OF THE  
BC COMMUNITY HOUSING, LLC PROPERTY  
329 NORTH AVENUE  
BURLINGTON, VERMONT  
Effective Date: July 1, 2017**

By: Kurt J. Kaffenberger, MAI  
O'BRIEN & KAFFENBERGER, INC.  
26 West Allen Street  
Winooski, Vermont

**O'Brien &  
Kaffenberger, Inc.**

**Real Estate Analysts and Appraisers**

26 West Allen Street  
Winooski, VT 05404  
Phone (802) 658-1053

April 4, 2016

Housing Vermont  
Ms. Kathy Beyer  
123 St. Paul Street  
Burlington, Vermont 05401

Dear Ms. Beyer:

At your request, I submit an appraisal report on the prospective market value of a portion of the BC Community Housing LLC property located at 329 North Avenue in Burlington, Vermont. An inspection of the property for the appraisal was conducted on March 18, 2016.

The purpose of this report is to develop a prospective market value opinion of the property's fee simple estate according to the definition stated in the report, subject to assumptions, limitations, and certification.

As of the date of the inspection, the subject consists of an unimproved land parcel that is part of a larger parcel. The appraisal is being made with the extraordinary assumption that the property is fully permitted to develop 146 units of affordable housing on a 2.67-acre land parcel. The extraordinary assumption was made at the request of the client and is necessary for a reasonable analysis given the intended use of the appraisal. The use of the extraordinary assumption might have affected the assignment results.

After analyzing all available information, it is the appraiser's opinion that the prospective market value of the property described in this report, as of July 1, 2017, will be \$1,600,000.

Sincerely yours,



Kurt J. Kaffenberger, MAI  
Certified General Real Estate Appraiser  
080.0000012, State of Vermont

## Todd Rawlings

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**From:** Cindy Reid <Reid@cathedralsquare.org>  
**Sent:** Thursday, October 04, 2018 12:45 PM  
**To:** Todd Rawlings  
**Subject:** Juniper House HOME Application - Email 1 of 3  
**Attachments:** 1 Cover Ltr 10.4.18.pdf; 2 Juniper House at Cambrian Rise 70 units common application 2018.pdf; A1 - A - Copy of Juniper\_House\_70\_units\_9.26.18 HOME SUMMARY.pdf; A1 - B - Copy of Juniper House 9% Deal 9.26.18 HOME.pdf; A1 - C - Juniper House 4% Deal 9.26.18 BHTF HOME.pdf

Hi Todd,

Please accept this email with attachments as a HOME application submittal for you for Juniper House. As discussed, we are working to construct the 70-unit building all at once, using a 4%/9% tax credit split.

We own the land and it is all permitted. We're working closely with all funders to achieve all funding by next spring so we can begin construction in August 2019.

I will send this application to you in 3 emails (due to # of attachments).

Please let me know if you have questions or concerns.

We appreciate all of the City's support to date!

Sincerely,

Cindy

Cindy Reid  
Director of Development  
Cathedral Square  
412 Farrell Street, Suite 100  
South Burlington, VT 05403  
(802) 859-8805  
[reid@cathedralsquare.org](mailto:reid@cathedralsquare.org)



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