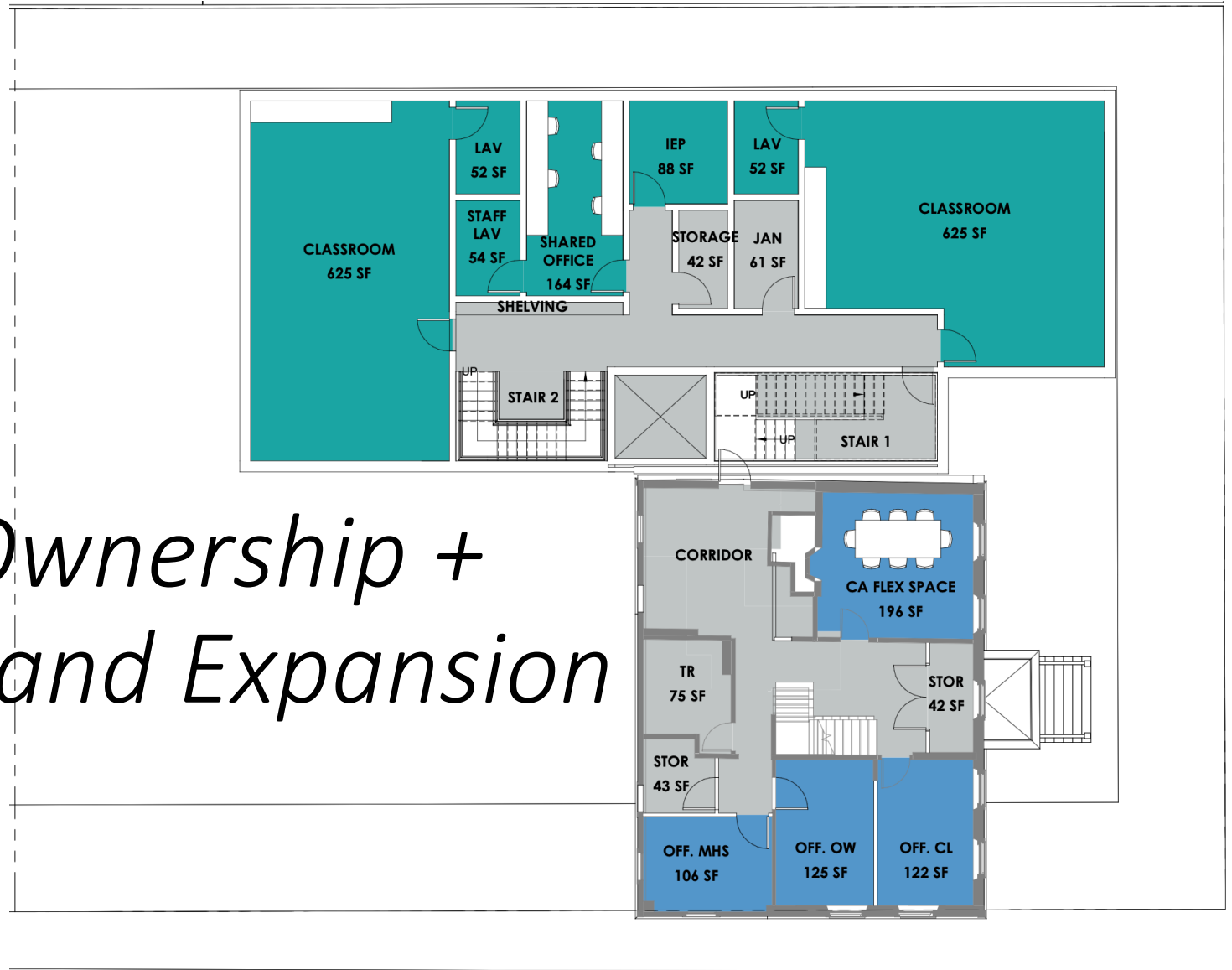


MFNH Project: *Affordable Home Ownership + House Renovation and Expansion*



CRA Board Update 3.15.23



Project History

- CRA bailout – Line of Credit
- Land Sale Possibility
- CRA planning & design agreement
- Biomed Reality - \$2M
- Historic Renovation CPA grant - \$500K

Early 2023 - Moment of decision

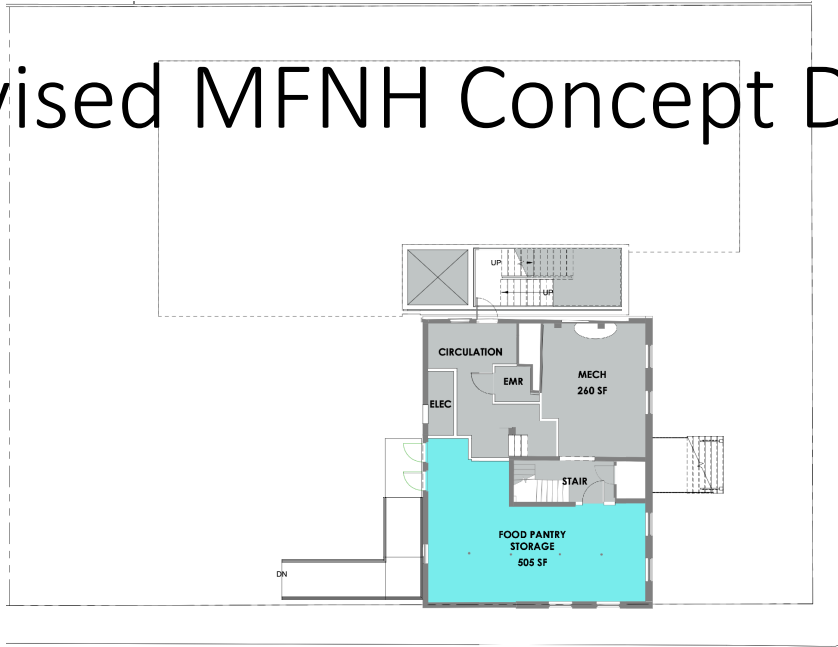


Revised Project Summary



Revised MFNH Concept Design

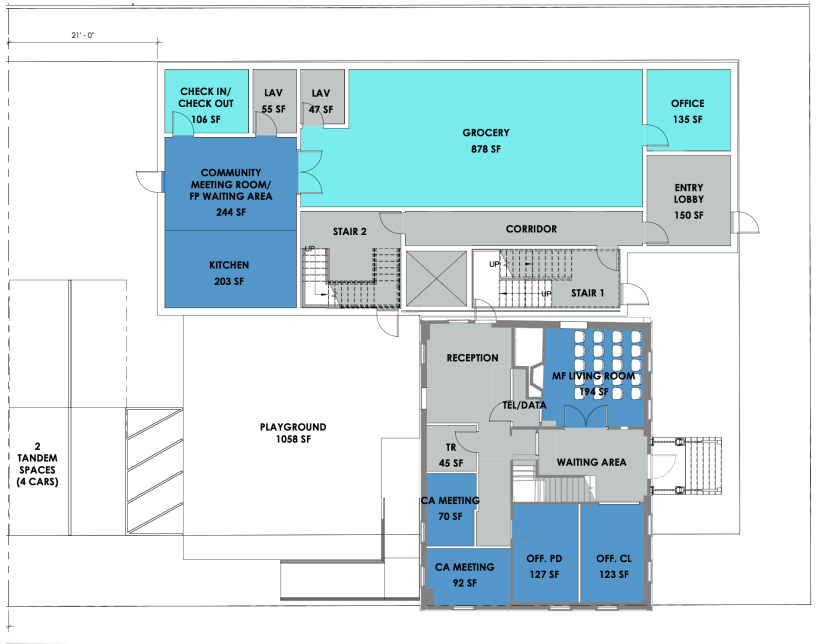
Basement



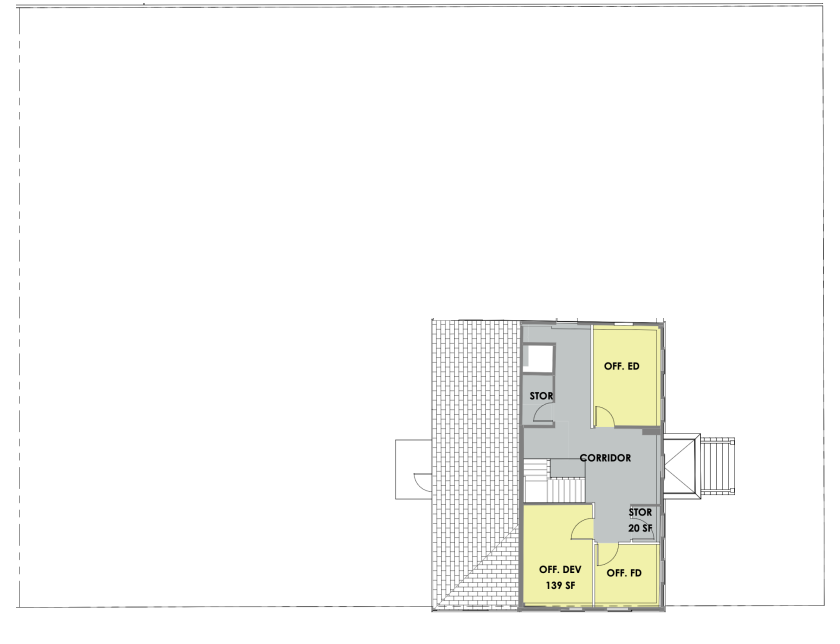
Second Floor



Ground Floor

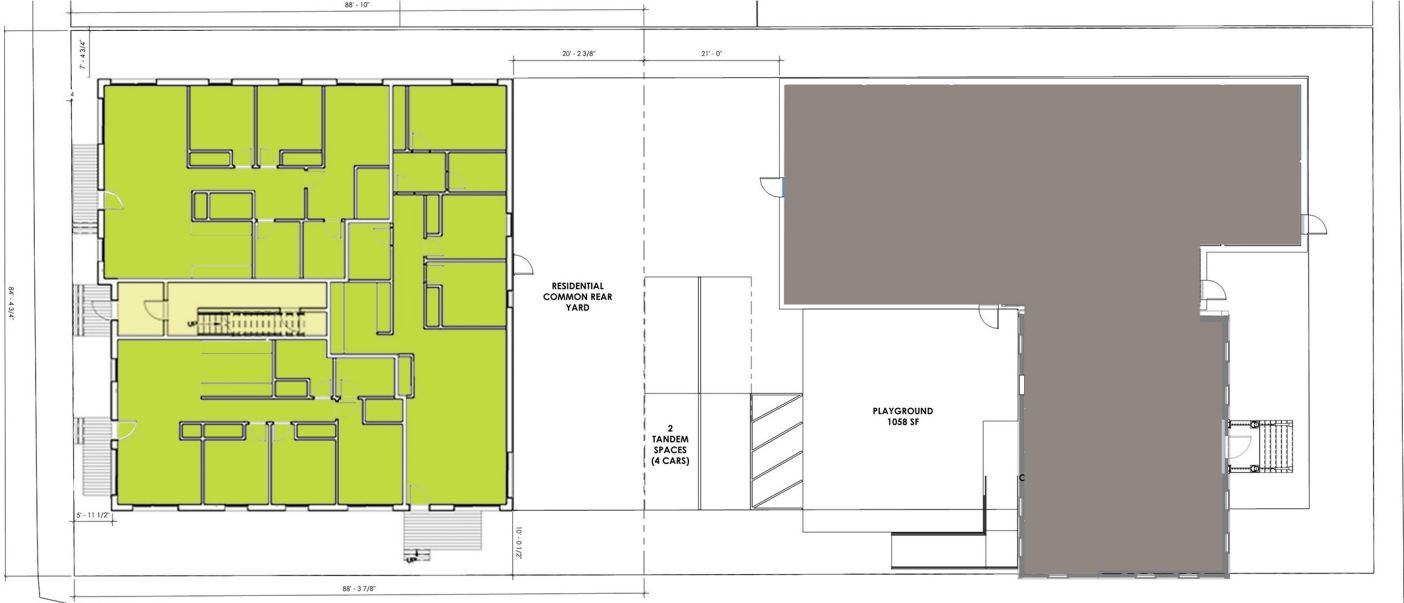


Third Floor

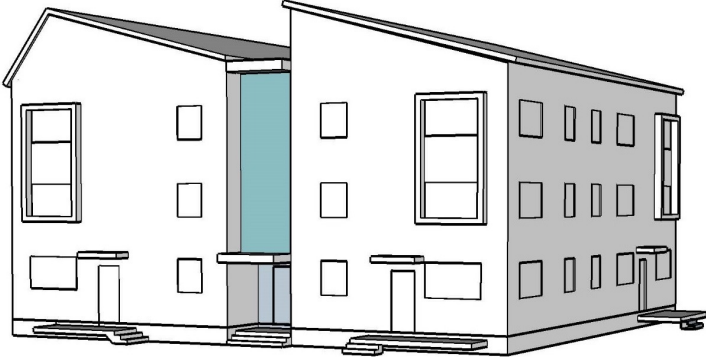


Housing Initial Conceptual Design

Ground Floor



Second + Third Floor



Deal Mechanics

- CRA Team designs new facility
 - 50/50 Cost Sharing, CRA Financed
- Price new facility and check
- If yes then we sell land
 - Option Agreement
- MFH fundraises \$2.5M
- CRA creates over run finance tool
 - i.e. Partially forgivable loan



Proposed MFNH Sources and Uses

- Does not include housing development costs
- Reflects assumed cost savings associated with smaller addition

Sources	Value		Uses	Value
CRA Land Payment	*\$3,500,000		Predevelopment / Loan	\$250,000
Com. Preservation Act	* \$500,000		Full Design	\$400,000
BMR Development	\$1,500,000		Other Soft Costs	\$550,000
State Tax Credits	\$200,000		Renovation	\$2,250,000
Federal Tax Credits	\$250,000		New Construction	\$4,400,000
MFNH Fundraising	\$2,500,000		Construction Contingency	\$600,000
Total	\$8,450,000		Total	\$8,450,000

*indicates confirmed funding



Expenses to Date and Proposed SD Cost Sharing

Soft Costs	Total Project Costs	MFNH	CRA
Operational Loan	\$91,500	\$91,500	
Design Team Costs	\$154,000	\$77,000	\$77,000
Legal / Other	\$83,000		\$83,000
Total	\$328,500	\$168,500	\$160,000

Current Loan Agreement Cap = \$250,000

Balance Available to MFNH = \$81,500 (\$250,000 less \$168,500)

Cost Estimate for Design Expenses to Reach SD = Minimum of \$177,000

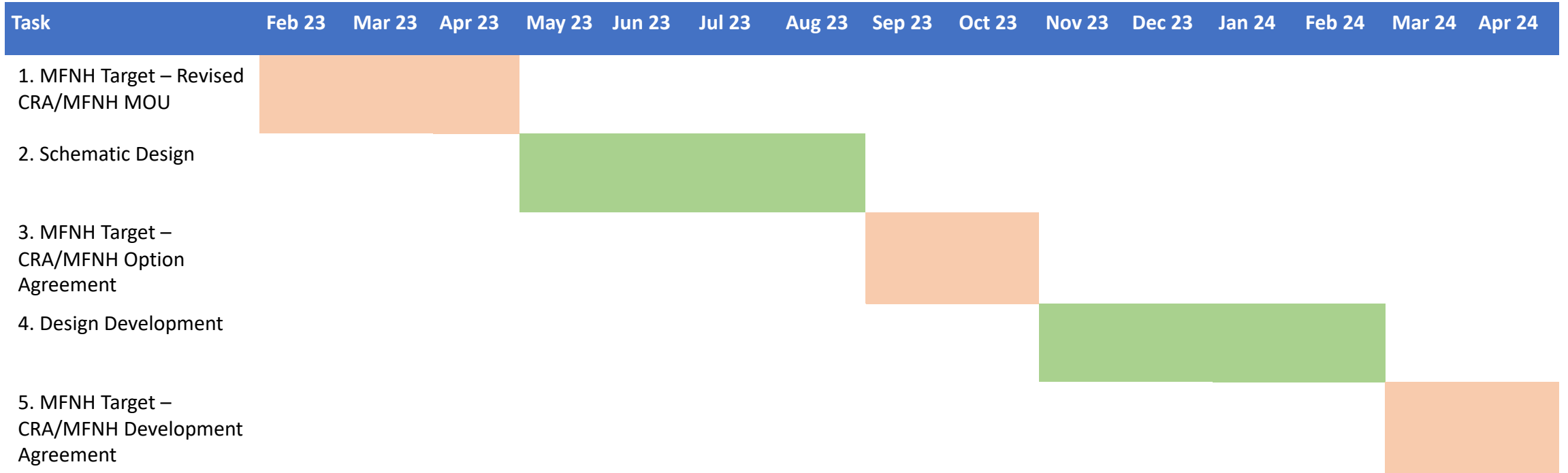
Proposed SD Phase Cost Sharing

MFNH = \$81,500

CRA = \$81,500 + Overage (Minimum Overage of \$14,000 = \$95,500)



Timeline



Document Timeline

- Stabilization Loan Agreement
- Cooperation Agreement
 - Amendment 1
 - Amendment 2
 - Amendment 3
- Memorandum of Understanding – Draft Spring 2023
 - CRA Board Meeting 3/15
 - MFNH Board Meeting 4/27
- Option Agreement – Parking Lot – Fall 2023
- Development Agreement / P&S Agreement – Winter/Spring 2024
- Project Loan Agreement (if needed)

