

*Twin*

**MIDDLE LINE ROAD RENTAL DUPLEX FINANCIAL DISCUSSION**  
**for discussion at the March 15, 2011 Selectmen's Meeting**

Decisions Needed:

1. Establish the minimum monthly rent level for each apartment on the basis of a tenant's annual income as a percent of the Dukes County Area Median Income (AMI): 1 bedroom, 2 bedroom and 3 bedroom apartments.
  - See enclosed summary of Dukes County Regional Housing Authority (DCRHA) rental waiting list by income level. The highest tenant AMI on the October 2010 rental waiting list was 80 % AMI.
  - See enclosed summary of minimum rent levels charged by other island affordable rental properties. There is a separate analysis just for Morgan Woods apartments. The minimum rents range in the 65 % to 80 % AMI levels.
  - See enclosed outline of Dukes County AMI levels by family size.
  - See enclosed pro-forma annual income and expense assumptions and projections for the six Middle Line Road apartments. The income is projected if all apartments are rented at several different AMI levels: 70%, 75%, 80%, 90% and 100%.
2. Confirm the Middle Line Road tenants will not be eligible for Chilmark's CPA Rental Conversion Assistance Program.
3. Review and comment on the attached summary of management responsibilities for the Town and the Dukes County Regional Housing Authority (DCRHA) -- who will manage the units for the Town.

Next Steps:

1. Provide the minimum AMI percent level for Middle Line Road apartment rents.
2. The DCRHA is reviewing a draft management contract. We will provide a final draft for your review and input.
3. Once the Town and DCRHA agree upon terms, the contract will be reviewed by Town Counsel before signing the contract.

October  
2010

**DCRHA Rental Waitlist      185 Applicants**

Household Size	One Person	Two Person	Three Person	Four Person	Five Person	
0% -60% AMI *	74	44	30	10	5	163
61%-80%	0	7	11	4	0	22
81%-100%	0	0	0	0	0	0
	<b>74 1-person households</b>	<b>41 2-person</b>	<b>41 3-person</b>	<b>14 4-person</b>	<b>5 5-person</b>	<b>185</b>

\* 2010% Dukes County AMI, family size 4: \$82,400. as figured by MHP off a doubling of HUD's 50%

**AQ - 2      CH - 6      EDG-43      OB - 59      TIS - 55      WT - 20      185**

**DUKES COUNTY REGIONAL HOUSING AUTHORITY**

PO BOX 4538, VINEYARD HAVEN MA 02568 PH. 508-693-4419 FAX 508-693-5710 DCRHA@VINEYARD.NET

**PROPERTIES**

Updated: 11/1/10

	<u>Income Range*</u>	<u>Rent Level</u>	<u>Utilities</u>
<b>Fisher Road Townhouses:</b> 8 units, three bdms Fisher Road, Edgartown	(45-60%)	60%	w/o utilities (gas)
<b>Sepiessa Point Apts:</b> 4 units; 2 two bdms, 2 one bdms 12 Clam Point Way, West Tisbury	(60-80%)	75%	heat/hw-no ele.
<b>Vineyard Village:</b> 12 units; 3 one bdms, 9 two bdms Village Court, State Road, Vineyard Haven	(45-65%)	65%	w/o utilities (gas ht, elec wtr htrs)
<b>Lagoon Pond Apts:</b> 4 units; 3 one bdms, 1 three bdrm 43 Lagoon Pond Road, Vineyard Haven	(45-60%)	60%	1 bdms-w/ all utils (oil) 3 bdms- w/ht & ht wtr Cottage- w/o utils
<b>Lake Street Apts:</b> 4 units; 3 two bdms, 1 three bdrm 107 Lake Street, Vineyard Haven	(60-80%)	75%	w/o utilities (gas)
<b>Halycon Way Apts:</b> 2 units; 2 two bedrooms 21 Halycon Way, West Tisbury	(55-80%)	75%	w/o utilities (gas)
<b>Lagoon Heights:</b> 8 units; Single Room Occupancy 72 Forest Ave & 81 Concord Ave, Oak Bluffs			(Department of Mental Health)
<b>Greenough House:</b> 6 units; 5 one bdms, 1 studio 262 Main Street, Vineyard Haven	(30-60%)	60% (4) w/all utilities (oil) 50% (2)	
<b>118 Franklin Street Apts:</b> 9 units; 7 one bdms, 2 studios 118 Franklin Street, Vineyard Haven	(60-80%)	75%	front bldg: 5 w/all utilities (oil ht except #5) back bldg: 4 w/ electricity (heat/ht water gas)
<b>45 Franklin Street:</b> 4 units; Single Room Occupancy 45 Franklin Street, Vineyard Haven			(Department of Mental Retardation)
<b>Noyes Building:</b> 3 units; 1 two bdrm, 1 one bdrm, 1 studio 82 Penacook Ave. Oak Bluffs	(45-65%)	65%	w/o utilities (gas)
<b>Vineyard Housing Office:</b> 4 commercial tenants 346 State Road, Vineyard Haven			Housing Authority; Habitat; Trust; Fund

\* Income & Rent levels set as a percentage of Area Median Income for Dukes County (\$82,400: family of 4)

**MORGAN WOODS MONTHLY RENTS BY INCOME LEVEL**  
**AMI = AREA MEDIAN INCOME**  
**MARCH 2011**

- Total 60 apartments in the complex.
- All rents have a base monthly rent + a monthly electric meter charge + a monthly heating (propane gas) meter charge.
- 36 of the 60 apartment are rented at the 60 % AMI level or less.
- 24 of the 60 apartments are rented in the >60% AMI – 110% AMI level.
- The highest income level for any rent is 140% AMI.
- They need a weighted average rent for all 60 apartments in the 80% AMI range.

<b><u>One Bedroom Units</u></b>		<b><u>60 % AMI</u></b>
Base Rent		\$ 664
+ Electric		\$35 - \$90/month
+ Gas		\$200 - \$300/month

Total One Bedroom Range: \$899 - \$1,054/month

<b><u>Two Bedroom Units</u></b>		
Base Rent		\$ 830
+ Electric		\$35 - \$90/month
+ Gas		\$200 - \$300/month

Total Two Bedroom Range \$1,065 - \$1.220/month

<b><u>Three Bedroom Units</u></b>		
Base Rent		\$ 946
+ Electric		\$35 - \$90/month
+ Gas		\$200 - \$300/month

Total Three Bedroom Range \$1.181 - \$1.336/month

DUKES COUNTY REGIONAL HOUSING AUTHORITY

**2010 Median Income Limits for Dukes County** **DRAFT**

Median Income for a family of four is \$82,400\*

	20%	30%	40%	50%	60%	70%	80%	90%	100%	110%	120%	130%
1 person	\$11,500	\$17,300	\$23,100	\$28,900	\$34,600	\$40,400	\$46,200	\$51,900	\$57,700	\$63,500	\$69,200	\$75,000
2 persons	\$13,200	\$19,800	\$26,400	\$33,000	\$39,500	\$46,100	\$52,700	\$59,300	\$65,900	\$72,500	\$79,100	\$85,700
3 persons	\$14,800	\$22,300	\$29,700	\$37,100	\$44,500	\$51,900	\$59,400	\$66,800	\$74,200	\$81,600	\$89,000	\$96,500
4 persons	\$16,500	\$24,700	\$33,000	\$41,200	\$49,400	\$57,700	\$65,900	\$74,200	<b>\$82,400</b>	\$90,600	\$98,900	\$107,100
5 persons	\$17,800	\$26,700	\$35,600	\$44,500	\$53,400	\$62,300	\$71,200	\$80,100	\$89,000	\$97,900	\$106,800	\$115,700
6 persons	\$19,100	\$28,700	\$38,200	\$47,800	\$57,400	\$66,900	\$76,500	\$86,000	\$95,600	\$105,200	\$114,700	\$124,300

\* The DCRHA uses MHP's doubling of HUD's 50% AMI to obtain the **\$82,400** key figure vs. HUD's '09 Dukes County family of four AMI at **\$73,700**.

*The 2009 AMI was \$73,200/\$81,800; the 2010 AMI figures (\$73,700/\$82,400) represent a .75% increase over last year.*

**MIDDLE LINE ROAD (MLR) RENTAL DUPLEX PRO-FORMA**

**February 2011**

<u>Income Rental Units - FY 2010 Rents</u>	<u>Monthly Rent</u>	<u>Total Annual Rent</u>	<u>X 92 % Occupancy</u>	<u>Total Income</u>
1 BR Apt. @ 70% AMI; No Utilities	\$869	\$10,428	\$9,594	
1 BR Apt. @ 70% AMI; No Utilities	\$869	\$10,428	\$9,594	
2 BR Apt. @ 70% AMI; No Utilities	\$1,033	\$12,396	\$11,404	
2 BR Apt. @ 70% AMI; No Utilities	\$1,033	\$12,396	\$11,404	
3 BR Apt. @ 70% AMI; No Utilities	\$1,170	\$14,040	\$12,917	
3 BR Apt. @ 70% AMI; No Utilities	\$1,170	\$14,040	\$12,917	
<b>Total Annual Rent Income @ 70% AMI</b>				<b>\$67,830</b>

<u>Income Rental Units - FY 2010 Rents</u>	<u>Monthly Rent</u>	<u>Total Annual Rent</u>	<u>X 92 % Occupancy</u>	<u>Total Income</u>
1 BR Apt. @ 75% AMI; No Utilities	\$955	\$11,460	\$10,543	
1 BR Apt. @ 75% AMI; No Utilities	\$955	\$11,460	\$10,543	
2 BR Apt. @ 75% AMI; No Utilities	\$1,136	\$13,632	\$12,541	
2 BR Apt. @ 75% AMI; No Utilities	\$1,136	\$13,632	\$12,541	
3 BR Apt. @ 75% AMI; No Utilities	\$1,284	\$15,408	\$14,175	
3 BR Apt. @ 75% AMI; No Utilities	\$1,284	\$15,408	\$14,175	
<b>Total Annual Rent Income @ 75% AMI</b>				<b>\$74,520</b>

<u>Income Rental Units - FY 2010 Rents</u>	<u>Monthly Rent</u>	<u>Total Annual Rent</u>	<u>X 92 % Occupancy</u>	<u>Total Income</u>
1 BR Apt. @ 80% AMI; No Utilities	\$1,032	\$12,384	\$11,393	
1 BR Apt. @ 80% AMI; No Utilities	\$1,032	\$12,384	\$11,393	
2 BR Apt. @ 80% AMI; No Utilities	\$1,228	\$14,736	\$13,557	
2 BR Apt. @ 80% AMI; No Utilities	\$1,228	\$14,736	\$13,557	
3 BR Apt. @ 80% AMI; No Utilities	\$1,408	\$16,896	\$15,544	
3 BR Apt. @ 80% AMI; No Utilities	\$1,408	\$16,896	\$15,544	
<b>Total Annual Rent Income @ 80% AMI</b>				<b>\$80,989</b>

<u>Income Rental Units - FY 2010 Rents</u>	<u>Monthly Rent</u>	<u>Total Annual Rent</u>	<u>X 92 % Occupancy</u>	<u>Total Income</u>
1 BR Apt. @ 90% AMI; No Utilities	\$1,106	\$13,272	\$12,210	
1 BR Apt. @ 90% AMI; No Utilities	\$1,106	\$13,272	\$12,210	
2 BR Apt. @ 90% AMI; No Utilities	\$1,316	\$15,792	\$14,529	
2 BR Apt. @ 90% AMI; No Utilities	\$1,316	\$15,792	\$14,529	
3 BR Apt. @ 90% AMI; No Utilities	\$1,543	\$18,516	\$17,035	
3 BR Apt. @ 90% AMI; No Utilities	\$1,543	\$18,516	\$17,035	
<b>Total Annual Rent Income @ 90% AMI</b>				<b>\$87,547</b>

<u>Income Rental Units - FY 2010 Rents</u>	<u>Monthly Rent</u>	<u>Total Annual Rent</u>	<u>X 92 % Occupancy</u>	<u>Total Income</u>
1 BR Apt @ 100% AMI; No Utilities	\$1,179	\$14,148	\$13,016	
1 BR Apt @ 100% AMI; No Utilities	\$1,179	\$14,148	\$13,016	
2 BR Apt. @ 100% AMI; No Utilities	\$1,404	\$16,848	\$15,500	
2 BR Apt. @ 100% AMI; No Utilities	\$1,404	\$16,848	\$15,500	
3 BR Apt. @ 100% AMI; No Utilities	\$1,678	\$20,136	\$18,525	
3 BR Apt @ 100% AMI; No Utilities	\$1,678	\$20,136	\$18,525	
<b>Total Annual Rent Income @ 100% AMI</b>				<b>\$94,083</b>

**MIDDLE LINE ROAD (MLR) RENTAL DUPLEX PRO-FORMA**  
**February 2011**

<u>Rental Expenses @ 70% AMI Rents</u>		<u>Est. Annual Expense</u>
Town Liability and Landlord Insurance	3 Buildings @ \$1.5 million	\$6,825
Repairs & Maintenance	\$500/Apt./Year	\$3,000
Septic Service	3 systems	\$1,000
Town Utilities: 3 wells; 3 propane tanks		\$750
Dukes County RHA General & Admin.	7 % Rent Income	\$4,748
Dukes County RHA Management Fee	10 % Rent Income	\$6,783
Marketing, Advertising		\$500
Landscape Maintenance; Snow removal		\$6,000
Est. Community Housing & Road Assoc. Dues	6 Units	<u>\$2,000</u>
Sub Total Expenses		\$31,606
+ 10 % Contingency & Road Assoc. Dues		\$3,161
<b>Note: Tenants are responsible for trash and recycling disposal expenses.</b>		
<b>Total Rental Expenses @ 70% AMI</b>		<b>\$34,767</b>
<b>Total Rental Expenses @ 75% AMI</b>		<b>\$36,018</b>
<b>Total Rental Expenses @ 80% AMI</b>		<b>\$37,277</b>
<b>Total Rental Expenses @ 90% AMI</b>		<b>\$38,454</b>
<b>Total Rental Expenses @ 100% AMI</b>		<b>\$39,676</b>
<b>Net Operating Income @ 70% AMI</b>		<b>\$33,063</b>
<b>Net Operating Income @ 75% AMI</b>		<b>\$38,502</b>
<b>Net Operating Income @ 80% AMI</b>		<b>\$43,712</b>
<b>Net Operating Income @ 90% AMI</b>		<b>\$49,093</b>
<b>Net Operating Income @ 100% AMI</b>		<b>\$54,407</b>







<u>Fiscal Year</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Debt Payment</u>
2011	\$0	\$11,250	\$11,250
2012	\$100,000	\$44,000	\$144,000
2013	\$100,000	\$42,000	\$142,000
2014	\$100,000	\$40,000	\$140,000
2015	\$100,000	\$37,000	\$137,000
2016	\$100,000	\$33,000	\$133,000
2017	\$100,000	\$29,000	\$129,000
2018	\$100,000	\$25,750	\$125,750
2019	\$100,000	\$23,250	\$123,250
2020	\$100,000	\$19,500	\$119,500
2021	\$100,000	\$14,500	\$114,500
2022	\$100,000	\$10,500	\$110,500
2023	\$100,000	\$7,500	\$107,500
2024	\$100,000	\$4,500	\$104,500
2025	\$100,000	\$1,500	\$101,500
2026	\$0	\$0	\$0

**\$1.4 Million Bond  
Rents @ 80% AMI**

Est. Annual  
Debt Service  
Gap

\$11,250
\$100,288
\$97,414
\$94,522
\$90,612
\$85,685
\$80,738
\$76,523
\$73,039
\$68,284
\$62,260
\$57,215
\$53,150
\$49,063
\$44,954
\$57,677

MLR Net Income Comments

Interest Only; No Rent Income
Rental Net Operating Income
Assume +2% Rent & Exp. Incr.
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**80% AMI  
Est. Rent  
Net Inc.  
w/ + 2%  
Increase**    **80% AMI  
Est. Rent  
Income  
w/ + 2%  
Increase**    **80% AMI  
Est. Rent  
Expenses  
w/ + 2%  
Increase**

\$0	\$0	\$0
\$43,712	\$80,989	\$37,277
\$44,586	\$82,609	\$38,023
\$45,478	\$84,261	\$38,783
\$46,388	\$85,946	\$39,559
\$47,315	\$87,665	\$40,350
\$48,262	\$89,418	\$41,157
\$49,227	\$91,207	\$41,980
\$50,211	\$93,031	\$42,820
\$51,216	\$94,892	\$43,678
\$52,240	\$96,789	\$44,549
\$53,285	\$98,725	\$45,440
\$54,350	\$100,700	\$46,349
\$55,437	\$102,714	\$47,276
\$56,546	\$104,768	\$48,222
\$57,677	\$106,863	\$49,186

<u>Fiscal Year</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Debt Payment</u>
2011	\$0	\$11,250	\$11,250
2012	\$100,000	\$44,000	\$144,000
2013	\$100,000	\$42,000	\$142,000
2014	\$100,000	\$40,000	\$140,000
2015	\$100,000	\$37,000	\$137,000
2016	\$100,000	\$33,000	\$133,000
2017	\$100,000	\$29,000	\$129,000
2018	\$100,000	\$25,750	\$125,750
2019	\$100,000	\$23,250	\$123,250
2020	\$100,000	\$19,500	\$119,500
2021	\$100,000	\$14,500	\$114,500
2022	\$100,000	\$10,500	\$110,500
2023	\$100,000	\$7,500	\$107,500
2024	\$100,000	\$4,500	\$104,500
2025	\$100,000	\$1,500	\$101,500
2026	\$0	\$0	\$0

**\$1.4 Million Bond  
Rents @ 90% AMI**

**Est. Annual  
Debt Service  
Gap**

\$11,250
\$94,907
\$91,925
\$88,924
\$84,902
\$79,860
\$74,797
\$70,463
\$66,858
\$61,980
\$55,829
\$50,656
\$46,459
\$42,238
\$37,993
\$64,777

**MLR Net Income Comments**

Interest Only; No Rent Income
Rental Net Operating Income
Assume +2% Rent & Exp. Incr.
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**90% AMI Est. Rent Net Inc. w/ + 2% Increase**    **90% AMI Est. Rent Income w/ + 2% Increase**    **90% AMI Est. Rent Expenses w/ + 2% Increase**

\$0	\$0	\$0
\$49,093	\$87,547	\$38,454
\$50,075	\$89,298	\$39,223
\$51,076	\$91,084	\$40,008
\$52,098	\$92,906	\$40,808
\$53,140	\$94,764	\$41,624
\$54,203	\$96,659	\$42,456
\$55,287	\$98,592	\$43,305
\$56,392	\$100,564	\$44,172
\$57,520	\$102,575	\$45,055
\$58,671	\$104,627	\$45,956
\$59,844	\$106,719	\$46,875
\$61,041	\$108,854	\$47,813
\$62,262	\$111,031	\$48,769
\$63,507	\$113,251	\$49,744
\$64,777	\$115,516	\$50,739

<u>Fiscal Year</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Debt Payment</u>
2011	\$0	\$11,250	\$11,250
2012	\$100,000	\$44,000	\$144,000
2013	\$100,000	\$42,000	\$142,000
2014	\$100,000	\$40,000	\$140,000
2015	\$100,000	\$37,000	\$137,000
2016	\$100,000	\$33,000	\$133,000
2017	\$100,000	\$29,000	\$129,000
2018	\$100,000	\$25,750	\$125,750
2019	\$100,000	\$23,250	\$123,250
2020	\$100,000	\$19,500	\$119,500
2021	\$100,000	\$14,500	\$114,500
2022	\$100,000	\$10,500	\$110,500
2023	\$100,000	\$7,500	\$107,500
2024	\$100,000	\$4,500	\$104,500
2025	\$100,000	\$1,500	\$101,500
2026	\$0	\$0	\$0

**\$1.4 Million Bond  
Rents @ 100% AMI**

**Est. Annual  
Debt Service  
Gap**

\$11,250
\$89,593
\$86,505
\$83,395
\$79,263
\$74,108
\$68,930
\$64,479
\$60,753
\$55,754
\$49,479
\$44,178
\$39,852
\$35,499
\$31,119
\$71,789

**MLR Net Income Comments**

Interest Only; No Rent Income
Rental Net Operating Income
Assume +2% Rent & Exp. Incr.
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**100% AMI Est. Rent Net Inc. w/ + 2% Increase**    **100% AMI Est. Rent Income w/ + 2% Increase**    **100% AMI Est. Rent Expenses w/ + 2% Increase**

\$0	\$0	\$0
\$54,407	\$94,083	\$39,676
\$55,495	\$95,965	\$40,470
\$56,605	\$97,884	\$41,279
\$57,737	\$99,842	\$42,104
\$58,892	\$101,838	\$42,947
\$60,070	\$103,875	\$43,806
\$61,271	\$105,953	\$44,682
\$62,497	\$108,072	\$45,575
\$63,746	\$110,233	\$46,487
\$65,021	\$112,438	\$47,416
\$66,322	\$114,687	\$48,365
\$67,648	\$116,980	\$49,332
\$69,001	\$119,320	\$50,319
\$70,381	\$121,706	\$51,325
\$71,789	\$124,141	\$52,352

**Middle Line Road Rental Duplex Management Outline**  
**March 2011**

**Overall Guidelines**

1. The minimum monthly rent will be at the **X percent** AMI income level for each apartment. The maximum monthly rent will not exceed 150 percent AMI for each apartment. The monthly rent will not include utilities. Monthly rents will increase + 2 percent annually on a July 1 fiscal year. Each tenant lease will not exceed a 12 month term.
2. The Town recommends but does not require each tenant to obtain a renter's insurance policy.
3. The tenants are **not eligible** for Chilmark's Community Preservation Act (CPA) Rental Conversion Assistance Program.
4. A minimum of two units will be rented to tenants earning up to 100% AMI as dictated by the Martha's Vineyard Commission.
5. The tenants will be responsible for all trash disposal and recycling expenses. Each apartment will have two trash barrels and one recycling bin. The trash barrels will be located inside a covered trash bin.
6. Vineyard Propane will supply the gas. Each tenant will need to create an individual account with Vineyard Propane. Each apartment has its own gas use meter. Vineyard Propane will read each meter on a monthly basis to determine gas usage and invoice the tenant accordingly.
7. The Town will pay for any gas use while the apartment is empty.
8. The Town will pay for the electricity used by each of the three rental duplex water wells.
9. The Town will be responsible for landscape maintenance and clearing ice and snow from the rental walkways.
10. The Middle Line Road Community Housing Association – comprised of the twelve families living in the neighborhood – will be responsible for maintaining Molly's Lane, Beech Grove, Holly Grove and Oak Grove.
11. The Middle Line Road Road Association will be responsible for maintaining Middle Line Road from Tabor House Road to Molly's Lane and the maintenance of the fire well and water storage facility.
12. The Town will pay the annual Community Association and Road Association dues for the rental duplexes and be responsible for appliance repairs caused by normal wear and tear as needed—range, range hood, dishwasher, refrigerator/freezer, clothes washer and dryer, heating furnace, hot water heater.
13. **What is the household pets policy? DCRHA has a household pets policy they use for all of their apartments. No pit bulls are allowed. Perhaps other requirements such as registering your pet with the Town, obey leash laws, pick up your dog's "stuff" etc.**
14. **At this point we cannot ban smoking. There is legislation under consideration. Perhaps we can ask tenants to police their butts etc.**
15. The Executive Secretary or designee shall represent the Town on the Community Housing and Road Associations as needed.

**Middle Line Road Rental Duplex Management Outline**  
**March 2011**

**Rental Duplex Manager Responsibilities**

1. Solicit, screen and select tenants in accordance with the Town's guidelines.
2. Execute tenant leases or evictions and maintain operating files.
3. Collect all monthly rents.
4. Maintain a separate operating bank account for all monthly rent deposits and maintenance withdrawals.
5. Maintain a separate interest-bearing escrow account for all tenant damage deposits. Reconcile damage deposit reimbursement amount with departing tenants.
6. Provide quarterly operating financial statements and vacancy level to the Executive Secretary.
7. Prepare a written annual operating report each January for inclusion in the Town's Annual Report.
8. Prepare a projected annual operating income and expense budget for review with the Finance Advisory Committee by December 15 of each year.
9. Oversee all landscape maintenance and ice and snow removal as outlined.
10. Oversee all general facility maintenance as needed. Any individual maintenance cost over \$500.00 must first be approved by the Executive Secretary.
11. Agree upon operating revenue surplus amount and use with the Executive Secretary at the end of each fiscal year.