

Falmouth Workforce Housing Proposal Summaries

Prepared by Theo Holtwijk, Draft April 30, 2008

	Custom Built Homes of Maine	Coastline Homes	Minat Development	Avesta Housing	Portland Builders	Developers Collaborative
<i>Present at mandatory pre-bid meeting</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Ten hard copies of all submitted materials</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>One electronic copy of a complete proposal</i>	<input checked="" type="checkbox"/> late	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> late
<i>Name, address and brief description of the business entity.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Optional brochure about the company</i>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<i>Statement of qualifications</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Listing of completed, similar projects</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Project references</i>	Available upon request	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Profiles of key personnel</i>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Statement of current workload</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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<i>Demonstration that the company is capable of taking on this project</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Statement of ability and experience to work with, and obtain input from, the public on similar projects.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Conceptual proposal</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Anticipated number and type of units that is being proposed</i>	“Cannot give accurate number of units” “The layout by SYTDesign had 33 units; we would like to be in that range.”	39 units - “Will probably be around this count” 24 multi family 15 single family	57-81 units – 22-49 attached 30-37 single family	35 units - 15 attached (2 or 3-plex) 20 single family	39 units - “Retain parameters in Town RFP and build from there”	48 units - 18 multifamily townhouse 10 duplex 20 single family
<i>Conceptual site layout sketch</i>	“Conceptual layout by SYTDesign is only thing we can go by”	Site layout	Four site layouts	Site description and layout	No change to existing Town concept plan	Site analysis and various site layouts
<i>Architectural design sketch</i>	Floor plans and elevations	Building elevations/floor plans/perspective	Floorplans and elevations	Floor plans/perspectives	Photo of similar home in Brunswick project	Building elevations/ perspective

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<i>Financial feasibility statement</i>	"This would be completely privately financed."	"Costs have been developed" "Project appear[s] to be feasible without further funding" (details not included)	Development costs/revenue charts. Affordability by type of unit and bedroom count chart.	Affordability Analysis in Exhibit A	Developed "budget model." (details not included)	Pro Forma in appendix B/"100% open book financial statements"
<i>Anticipated sources of financing</i>	Completely privately financed. No requirement of any financing from Town or other agency.	\$1.5M line of credit from Machias Savings Bank. As units are closed on, funds will be available for additional construction. CDBG grant. "With additional funding a greater level of affordability can be realized."	Private financing (incl. Butler Bank) Possible grants TIF	\$7.1M home sales \$400K AHP \$100 CDBG	AHP. Rural Development loans. (50-60% AMI – "not available for this project") TIF. Private construction finance loans. CDBG	\$6.9M private \$1.25M 30-year TIF \$400K AHP \$100K CDBG
<i>Assistance requested from the Town</i>		No cost for land Waiver of all Town review and submittal fees.	Town to enact Planned Development District. Cap on Town fees. TIF.	Town land donation. Sponsor CDBG application. Town to adopt Planned Development District	Sponsor CDBG for downpayment.	TIF No-cost land Access to land across road for stormwater Public road acceptance

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<i>Anticipated level of affordability of units proposed</i>	"Would use criteria outlined on page 2 of RFP"	Assume use of 45% @ 80% (18) 55% @ 120% (21)	11-16% @ 60% 33-40% @ 80% 35-50% @ 120% 6-9% @ market rate	43% @ 80% (15) 57% @ 120% (20)	"Retain parameters in Town RFP" "Town target is 80-120% - reconsider this"	42% @ 80% (20) 58% @ 120% (28)
<i>Proposal for efficient long term administration</i>		See below	See below	See below	See below.	See below
<i>Proposal for sustainable affordability</i>		Deed or covenant restrictions. Create oversight group or partner with existing agency or not-for- profit group	Deed restriction to be managed by newly formed private Mitchell and Thelma Cope Foundation and neighborhood association. Developer will donate \$2,000- \$3,500 per home sale to Town Workforce Housing Fund	Shared equity approach: Deed restrictions + eligible buyer. Avesta will oversee. 30 year min. restrictions	Deed covenant + recapture rate. Covenant generally lasts 50 years – but can be flexible.	Shared appreciation. Soft second mortgages + deed restrictions/affordability covenants Town or CEI can hold/monitor

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<i>Descriptions of all partners including those that will provide tools such as special mortgage or down payment assistance for buyers.</i>	CBHM: design and construction. Norway Savings: "consideration of financing" RMS: licensed lender and provider of financing options Financing options: MSHA. Veterans Administration: 100% financing for Veterans or active duty military. Rural Development: 100% financing without mortgage insurance.	Machias Savings Bank: up front financing and preferred lender MacDonald Associates: sources for down payment assistance and special mortgage rates	Developer will provide \$3,500-\$5,000 to home buyers for down payment. Rep. Gerald Davis: public input gathering. Bangor Savings Bank: Welcome Home Mortgage MADI MSHA grant Equity Builders grant Board of Realtors grant Rural Development mortgage MSHA First Home program Butler Bank	Tools include: Equity Builder Program. First Home Program. Section 502 Direct Single Family Housing Program. Local banks. Maine American Dream Initiative.	GBHC: housing development corporation Portland Builders: construction Possibly: FHLB Maine Housing CDBG Rural Development	CEI: subordinate financing, pre-development funding Habitat for Humanity: 6 homes @ 80% Bath Savings: pursue AHP application, primary mortgage lender Whitten properties: marketing and sales support
<i>Other financial tools offered, such as training for first-time home buyers, pre-qualification methods, credit counseling, etc.</i>	RMS: free pre-qualifications, credit counseling. Portland Adult Education: First time homebuyer's class	Machias Savings Bank/Maine State Housing Authority: first time home buyer, pre-qualification methods, and credit counseling training	WHA to consider buyer income certification, educational training. MSHA - homeworks program Developer will reimburse costs of training.	Avesta training, incl. Tenant to Homeowner pilot program. PROP training	Homeworks curriculum, GBHC curriculum Pre-qualification guidance Through CEI: empowerment programs	CEI: home buyer education + credit counseling