MEMORANDUM

- To: Truro Board of Selectmen
- Fr: Cloverleaf RFP Selection Committee
- Re: Cloverleaf RFP Responses
- Dt: January 22, 2019

Background:

The Town, working with the Massachusetts Department of Housing and Economic Development, the Department of Transportation, and the Town's Legislative delegation, was deeded a 3.91 acre parcel of land in the fall of 2017. This land, located off Highland Road at the intersection of Highland Road and State Highway 6, was formerly part of the State Highway road-layout, and was owned by the Massachusetts Department of Transportation. The Massachusetts Department of Transportation conveyed the land to the Town of Truro for affordable housing purposes.

The deed from the Department of Transportation requires that at least 25% of the units constructed on the property be deed restricted affordable to households earning at or below 80% of Area Median Income, and requires the housing developer have secured a building permit within seven years from the date of the deed.

Truro Town Meeting voters authorized both the acquisition and the disposition of this property for affordable housing purposes in the spring of 2016.

Over the course of approximately six months the Truro Housing Authority worked with its consultant, hosted community meetings, sought input from various stakeholders, and created a "Housing Program" which included recommendations for the site in terms of housing type, unit numbers, unit sizes, and affordability.

The Truro Select Board approved this Housing Program on May 22, 2018.

Recommended Housing Program:

Housing Type and Unit Number: 30-40 Rental Units Unit Sizes:

- 50% 1bedroom
- 40-45% 2bedroom
- 5-10% 3bedroom

Affordability:

- 50% of units affordable to households earning at/below 80% Area Median Income
- 30% of units affordable to households earning at/below 120% Area Median Income
- 20% of units rented at market rates

Local Preference to the maximum extent allowable by law.

The Truro Housing Authority then worked with Town Administration to develop a Request for Proposals (RFP) seeking a qualified and experienced developer for the Cloverleaf Community Housing Project. This RFP was issued on August 15, 2018. A Bidder's Conference and Site Tour was held on September 13, and RFP responses were due on October 23, 2018.

Responses were received from Community Housing Resource, Inc. (CHR) and Women's Institute for Housing and Economic Development (WIHED).

A Selection Committee was convened, which included Carl Brotmam (Truro Housing Authority), Adrian Cyr (Highland Affordable Housing), Kevin Grunwald (Truro Housing Authority), Robert Weinstein (Truro Select Board) and Paul Wisotzky (Truro Select Board), and was staffed by Town Manager Rae Ann Palmer and Consultant to the Truro Housing Authority Leedara Zola. The Selection Committee was charged with reviewing the proposals and interviewing the responders. Review occurred over the fall, the interviews were held on December 17, 2018, and the Town Manager completed reference checks in January. The following recommendation is a result of this work; the Select Board is to make the final selection and award.

	CHR	WIHED
# 1 bdrm	22	20
# 2 bdrm	15	16
# 3 bdrm	4	4
Total # Units	41	40
	1	
units at 30% AMI	4	7
units at 60% AMI		18
units at 60%-80% AMI	17	
units at 80% AMI		6
units at 100% AMI	12	
Market Rate units	8	9
USES:		
Hard Costs	\$9,099,615	\$12,180,000
Soft Costs	\$1,700,975	\$1,905,895
Reserves/OH/Syndication/Dev Fee	\$1,315,368	\$1,914,105
Total Development Costs (TDC)	\$12,115,958	\$16,000,000
TDC per Unit	\$295,511	\$400,000
SOURCES:	1	
Tax Credit Equity	\$3,212,679	\$5,817,202
Developer Equity/Deferred Developer Fee	\$95,368	\$295,709
CDBG Reserves	\$1,300,000	
FHLB		\$500,000
DHCD HOME	\$550,000	
DHCD HSF	\$500,000	
HOME/HIF/CBH		\$3,000,000
MassHousing AHTF	\$1,000,000	\$1,000,000
Local (Barnstable HOME, CPC and Truro AH Trust)	\$705,000	\$1,400,000
Permanent Mortgage	\$4,752,910	\$3,987,089
Total Sources:	\$12,115,957	\$16,000,000

<u>SUMMARY COMPARISON – Community Housing Resource, Inc. (CHR) and</u> <u>Women's Institute for Housing and Economic Development (WIHED):</u>

See attached for submitted preliminary site plans/architecture. Full copies of submitted proposals are available upon request.

CHR	WIHED	Submission Requirements
\checkmark	\checkmark	1. Letter of Interest signed by all principals of the applicant organizations
\checkmark	\checkmark	 Narrative description of the proposed development, including Plan for Project Design Phase and Projected Development Schedule
\checkmark	\checkmark	3. Preliminary/Illustrative Site Plan and Sample Architectural Plans
		4. Project Financial Information
\checkmark	\checkmark	a. Development Budget Sources and Uses
\checkmark	\checkmark	b. 20 –year Operating Pro Forma and Rent Schedule
\checkmark	\checkmark	c. Lending Letter of Interest
		5. Developer information:
\checkmark	\checkmark	a. Description of Development Team
\checkmark	\checkmark	b. Developer Financial Information
		6. Required Forms:
\checkmark	\checkmark	a. Certification of Tax Compliance
\checkmark	\checkmark	b. Certificate of Non-Collusion
\checkmark	\checkmark	c. Corporate Authority
\checkmark	\checkmark	d. Disclosure Statement
\checkmark	\checkmark	e. Description of Other Real Estate
\checkmark	\checkmark	f. Information Regarding any Legal or Administrative Actions

Responses; Submission Requirements and Minimum Threshold Criteria:

CHR	WIHED	Minimum Threshold Criteria	
\checkmark	\checkmark	1. Is complete and conforms with all submission requirements	
\checkmark	\checkmark	2. Includes a developer with a minimum of 5 years' experience in the	
		development of affordable housing	
\checkmark	\checkmark	3. Includes a property manager with a minimum of 5 years' experience in	
		property management	
\checkmark	\checkmark	4. Responder experience must include an affordable housing development of	
		12 or more units	
\checkmark	\checkmark	5. Responder must certify compliance on all state and local taxes	

Comparative Evaluation Criteria:

Projects meeting the minimum criteria will be judged on the following additional comparative evaluation criteria. The Town reserves the right to award the contract to the responsive and responsible proposal that best meets the Town's needs, considering qualifications, submittal quality, and evaluation criteria. The Town's decision or judgment on these matters shall be final; the Town will use the comparative criterion for each separate rating area, and based upon these criteria, will assign an overall rating to each proposal. Each of the criteria may contain ratings of: **Unacceptable**; **Not Advantageous**; **Advantageous**; **Highly Advantageous**. An "Unacceptable" rating in any one of the criteria will eliminate the proposal from further consideration:

CHR	WIHED	1. Construction Experience
		Applicants will be evaluated based on the extent of the Development Team's
		construction experience with residential new construction of housing projects of
		12 units or more.
		 Unacceptable: Development Team has less than 3 years construction
		experience with residential new construction of housing projects of 12 units or
		more
		 Advantageous: Development Team has 4 to 8 years construction experience
		with residential new construction of housing projects of 12 units or more
\checkmark	\checkmark	 Highly Advantageous: Development Team has more than 8 years construction
		experience with residential new construction of housing projects of 12 units or
		more
CHR	WIHED	2. Strength of Development Team
		Applicants will be evaluated on the strength of the Development Team as
		evidenced by the experience with projects similar to the Cloverleaf Community
		Housing Project. Experience evaluated will be that of the organization's principal
		(executive director, chief executive officer, or similar position) and the individual
		designated to lead the Cloverleaf Community Housing Project (project manager or
		other similar position).
		 Unacceptable: Either the organization's principal or the project manager has
		had no experience with similar projects within the last 7 years.
		 Not Advantageous: Either the organization's principal <u>or</u> the project manager
		have had experience with only 1 similar project within the last 7 years.
		 Advantageous: Both the organization's principal <u>and</u> the project manager have
		had experience with 2 or more similar projects within the last 7 years.
\checkmark	\checkmark	 Highly Advantageous: Both the organization's principal <u>and</u> the project
		manager have had experience with 3 or more similar projects within the last 7
		years.

CHR	WIHED	3. Financial Experience and Capacity
		Applicants will be evaluated on the extent to which financial references verify
		financial capacity of applicant and the extent of their financial strength to support
		the most favorable terms from a construction lender.
		 Unacceptable: Applicant has not demonstrated financial capacity by providing
		adequate documentation to allow reviewers to determine financial viability
		 Not Advantageous: Applicant has provided basic documentation regarding
		financial capacity however it is not clear that applicant has the financing or
		cash flow to adequately complete the project
		 Advantageous: Applicant has provided sufficient documentation to
		demonstrate financial viability and cash flow to complete the project
\checkmark	\checkmark	 Highly Advantageous: Applicant has provided ample documentation to
		demonstrate financial viability and cash flow with a letter of credit naming this
		project and documenting availability of financing
CHR	WIHED	4. Project Discussion and Cost Projections
		Applicants will be evaluated on the extent of their project understanding,
		especially pertaining to the goals of creating quality affordable housing that can be
		rented affordably to income qualified households and quality mixed income rental
		housing, as evidenced by Applicant's Narrative Description of the Proposed
		Development and Development Budget.
		 Unacceptable - Proposal did not adequately convey Applicant's understanding
		of the project goals and approach to completing the project successfully.
		 Not Advantageous - The response indicates Applicant may understand the
		project goals, but the materials provided are not clear enough to make a
		determination. Applicant's approach does not instill confidence in a plan to
		complete the project in a well thought out manner.
	\checkmark	 Advantageous - The Narrative and Budget provided indicate Applicant will
		meet the project goals and show the Applicant's demonstrated understanding
		of the project and approach to the work required.
\checkmark		 Highly Advantageous - The Narrative and Budget provided clearly indicate
		Applicant's understanding of the project goals and ability to successfully meet
		these goals; shows the Applicant's demonstrated understanding of the
		project; Applicant's ability to bring leadership to the project and that their
		approach to the project demonstrates a creative and thorough process.

CHR	WIHED	5. Project Discussion and Design Proposals
		Applicants will be evaluated on the extent of their project understanding,
		especially pertaining to the goals of creating quality mixed income rental housing
		that is harmonious with the existing architecture of the neighborhood and the
		Town of Truro, and meets the Goals and Guidelines in the RFP, as evidenced by
		Applicant's Narrative Description of the Preliminary Site Plans.
		 Unacceptable - Proposal did not adequately convey Applicant's understanding
		of the project goals, design phase, and approach to designing the project
		successfully.
		 Not Advantageous - The response indicates Applicant may understand the
		project goals, but the materials provided are not clear enough to make a
		determination. Applicant's approach does not instill confidence in a plan to
		design the project in a well thought out manner.
	\checkmark	 Advantageous - The Narrative and Preliminary Site and Architectural Plans
		provided indicate Applicant will meet the project goals and show the
		Applicant's demonstrated understanding of the project and approach to the
		design.
\checkmark		 Highly Advantageous - The Narrative and Preliminary Site and Architectural
		Plans provided clearly indicate Applicant's understanding of the project goals
		and ability to successfully meet these goals; show the Applicant's
		demonstrated understanding of the project; Applicant's ability to bring
		leadership to the project and that their approach to the design demonstrates
		a creative and thorough process
CHR	WIHED	6. Ability to Work with Local Government and Funding Sources
		Applicants will be scored according to the extent of successful experience working
		with government-assisted housing programs and funding sources during the last
		five years.
		 Unacceptable: Applicant with less than one year successful experience
		working with government assisted housing programs
		 Advantageous: Applicant with one to four years successful experience working
		with government assisted housing programs
\checkmark	\checkmark	 Highly Advantageous: Applicant with five years or more successful experience
		working with government assisted housing programs

Recommendation for Award:

The Selection Committee unanimously recommends the award of the Cloverleaf housing project be made to Community Housing Resource, Inc. (CHR). Community Housing Resource would then be the developer for the Cloverleaf Project. The terms of the development agreement will be negotiated using the Town's legal counsel and will include the terms of the land disposition. The agreement will also detail specific terms of the development and ongoing management of the property.

Both bidders, Community Housing Resource, Inc. and Women's Institute for Housing and Economic Development, showed a breadth and depth of experience and proven ability in developing and managing affordable housing, and both groups brought accomplished team members to the project.

While the Selection Committee was very impressed with the Women's Institute for Economic Development team's broader experience and proven ability to work with a variety of subsidy programs, The Community Housing Resource Inc. proposal showed experience with the local community and an understanding of the local community.

CHR's cost projections, which were supported by financials from the recently completed Stable Path project, were advantageous, and CHR's proposed approach to the Cloverleaf unit mix, site and design, including more mixed income and work force housing units, smaller and scattered structures, and disbursed parking, showed flexibility and aligned more closely with community and project goals.

Additionally, while not a scoring criterion, the Selection Committee noted CHR's project pipeline. The Cloverleaf project would be CHR's major development in the coming years. It was felt that a focus on this one project would be beneficial to Truro.

Cloverleaf Community Rental Housing RFP Response by Community Housing Resource, Inc. October 18, 2018

2. Narrative Description of Proposed Development

Development Concept

Community Housing Resource, Inc. has a development philosophy consistent with our company name - housing developed in the context of community. We believe that affordable housing developments should be of quality design that integrates well with the existing built environment that surrounds it and respects the natural landscape where it is located. We build with quality materials that are durable and harmonious with the architectural traditions of the area. We make extreme efforts to protect the natural vegetation and minimize removal of mature trees. With mature trees preserved close to the newly constructed homes, we are always pleased when the comment is made that our neighborhoods "look like they have always been there". We believe that with appropriate site design of residential buildings, a balance of privacy and community interaction can be achieved, and a safe, stable neighborhood will evolve.

Site Design, Roadways and Septic

The Cloverleaf site at Highland Road is a moderately sloping terrain rising from a 26' elevation at Highland Road to a high point of 62' elevation approximately 300 feet back into the site. That change in elevation would require a 12% grade in a straight line. From the high point heading towards the rear of the site the slope again is in the 10% range. The slope of the site presents challenges from two perspectives, road design and septic design that we considered before we began to look at architectural design. In terms of road design, the objective was to achieve a maximum of 10% grade which according to MA DOT roadway guidance is appropriate for this kind of larger development. It is also a slope that is acceptable to guidance of fire officials. To achieve a 10% grade from the Highland Road frontage at 26' elevation the magic number would be 28' rise over 280 feet. This was achieved by entering from the west edge of the lot frontage (closest to RT 6) and traversing the slope with a soft 90 degree half-switchback reaching the 54' elevation in less than 280 linear feet.

In terms of septic design, with the guidance provided by the Town regarding the number of units and mix of unit sizes, at the high end, developing some 40 units including sixty-five (65) bedrooms would require a sizable Title 5 septic system. Since Title 5 leach fields have strict limits on depth of coverage, relatively flat terrain would be required. It became clear to us that siting a sizable leach field would require some adjustments to the topography. That evolved into reducing the high point of the site to create a plateau at 54' elevation, an adjustment that would respect the existing grades off-site on surrounding properties. Siting of the leach field on this plateau then began to inform roadway design, including adequate turning radii for fire equipment to maneuver on the site and to exit the site.

Rather than installing a large paved turning area of the cul-de-sac sort, instead we have designed a single direction oval roadway with the required turning radii creating a landscaped common within the oval roadway and above the leach field. Parking is accessed in small clusters or parallel parking along the oval roadway. Adequate visitor parking, 23 spaces, is provided



Architectural Design

Most of the housing proposed is sited at this 54' elevation plateau oval roadway and landscaped common. The housing types around the green are either two-unit townhouse structures each on two levels plus basements with laundry hook-ups, or they are in a ten-unit structure on three levels that is primarily single bedroom apartments. This apartment building also includes a community room and a common laundry. The inclusion of the apartment building responds

to the needs and desires expressed in the RFP for smaller units for seniors or those who desire single level living. Five units will also be fully ADA compliant.

The rest of the housing proposed is located either on the slopes coming into the site or at the rear of the site where the grade drops down. At these sloped portions of the site, the housing forms have varied to utilize the sloped terrain, some units have individual garages under the units and others have entrances at three different levels in a stacked three-family house.

The architectural style of the buildings is a variation on the cape cod vernacular with hip and gable and shed roof styles. The building will be sided with either cedar shingles or clapboard. The roof structures will allow for solar panels.

Landscape Design

A native landscape is fundamental to the design of all CHR developments. We have found the best method for achieving a native landscape is, prior to excavation, the ground cover plants and 1 foot of topsoil (the "duff layer") will be removed and stockpiled in an area of the site out of the way from potential damage. Following completion of road construction the side slopes will be covered with the duff layer material to allow native plant material to emerge in future seasons. Also the material will be spread throughout the oval green area. Likewise, following framing all structures the duff layer will be spread on all disturbed area to allow native plant material to emerge in future seasons.

Additional plantings throughout the site in disturbed areas, along the entrance roadway and in the oval common area green will utilize native plantings including oaks, shadbush/serviceberry, inkberry, clethra, highbush and lowbush blueberry, bearberry and native clump grasses including little bluestem and crinkle hair grass.

The site will also have an irrigation well for maintain the plantings so as not to utilize Public Water Supply for that purpose.

Energy Efficiency / Green Building

The specifications for the homes will meet the Stretch Code and will exceed Energy Star standards. CHR has had previous developments certified as Energy Star compliant and is committed to exceeding energy efficiency standards as an important component of affordability. The holes will be heated by high efficiency propane boilers for heat and hot water. LED lighting will be used in all wall and ceiling fixtures.

In the preliminary design work, CHR and Architect Jessica Snare have analyzed the potential for roof based solar panels on most buildings. The conceptual site plan has identified roof pitches with solar panel potential with white roof sections.



Mixed Income Affordability and Financial Feasibility

The Proposal includes a OneStop Development Budget Sources and Uses and Pro-Forma Operating Budget. The numbers are consistent with sound underwriting principles and have been supported by Letters of Interest from Construction and Permanent Rental Financing Lenders and Equity Investors.

The unit mix reflects the goals expressed by the Town of Truro: 50% one-bedroom units 40% two-bedroom units, and 10% three-bedroom units. CHR concurs with this mixed based on our familiarity with the market demand as well as Housing Needs Analysis. The unit mix also includes multiple income tiers 30% AMI to 60% AMI as well as 80% AMI, 100% AMI as well as 120% of AMI which is close to achievable market rents. The inclusion of some market rate units with market rents might raise some eyebrows but these rents are achievable in a market starved for rental housing at all income levels.

Key to the financial feasibility of this development is having half of the units affordable to households below 60% AMI so as to access the Low Income Housing Tax Credit Program as source of Equity Investment. By the time the Cloverleaf development gets funding commitments, it is hoped that the Commonwealth of MA will allow LIHTC "Income-Averaging" in new developments so that the LIHTC units could serve households up to 80% AMI. Other funding sources do allow us to serve households above 60% of median up to 80% AMI (Housing Stabilization Fund) and up to 110% AMI (MA Affordable Housing Trust Fund, but those are limited to \$1,000,000 per project. Because of those MA funding limitations, and the desire to serve households up to 120% AMI and market rate units, the financing scenario that CHR is proposing does include significant resources from the Truro Community Preservation Act and Truro Affordable Housing Trust Fund.

The unit mix includes 50% of the units below 60% AMI (potentially some up to 80%); 30% of units up to 120% AMI; and 20% of the units at market rates. A challenge to the market rate units is that there are no comparables since year-round rental housing opportunities don't exist at any income level. This is an issue in underwriting and also for appraisals

The financial feasibility is also based on a solid estimate of construction costs. Construction costs were based on recent local experience on comparable developments by skilled estimator from Williams Building Company.

Financial Capacity.

The financial capacity of Community Housing Resource, Inc. to carry out the proposed development is strengthened by the financial guarantee of its principal Edward "Ted" Malone during construction. CHR, Inc. financial statements (although not audited) are presented past three years and current year to date.

Project Development Schedule

If selected, within two months CHR will continue its work on Project Design in accordance with Plan for Project Design Phase outlined below. It is anticipated that this Project Design Phase could take three to four months before the development plans are in at the stage of development suitable for submission to submit to a Subsidizing Agency for a Project Eligibility Letter, the first step before the ZBA Comprehensive Permit can be submitted. Once the Comprehensive Permit application is submitted, the ZBA must open a public hearing within 30 days but that hearing would likely be extended for a few months before all input from other regulatory boards or Town departments has been taken into account. After regulatory approval



is in place, the logistics of the subsidy funding must be considered. Hopefully, local resources will be committed in advance contingent on Comprehensive Permit approval since having local resources approved is essential to the success of funding at the State DHCD. Since DHCD competitive funding rounds are requiring pre-applications in November and full applications in February, the Project Design and Financial Feasibility will need to be completed not later than October 2019. Generally, it is highly unlikely for a proposal to be funded for pre-application submission in the first-round submission, so realistically a funding and equity investment closings in December 2021. An 18 month construction schedule is anticipated. Marketing would begin 9 months after start of building construction and the resident selection process would proceed with final selection at least three months prior to occupancy. Occupancy will occur immediately upon completion of construction, so occupancy of the housing could potentially be June 2022. Potentially a start of site work construction could begin sooner if funding for the water main and other infrastructure improvements is obtained through CDBG Reserves or other sources that the Town of Truro is exploring for the Water Main extension.

Ability to Secure Financial Commitments.

CHR has an **18 year relationship** with various agencies administering affordable housing subsidy programs. A **Lender Letter of Interest** has been submitted from Massachusetts Housing Investment Corporation (MHIC), the construction lender that we have worked with on five projects to date as well as one from The Life Initiative that has provided construction loans for three CHR developments including Sally's Way. Subsidy funds will be sought from Barnstable County Home Consortium, DHCD Home, and the MA Affordable Housing Trust Fund. The Massachusetts Housing Partnership Fund which has permanent financing on each of CHR properties to date is providing a preliminary Letter of Interest for Permanent Rental Housing Financing. A Letter of Interest for Low Income Housing Tax Credit Equity Investment is also provided by MHIC. Truro CPA funds as well as Truro Affordable Housing Trust funds will also be sought in the significant amount because few subsidy sources are available to assist affordability levels above 60% and 100% of median income.

An additional funding source for financial is contemplated that was also utilized on the Sally's Way development is Community Development Block Grant Reserves that can be utilized for infrastructure improvements including the roadway, septic system, and underground utilities.

Feasibility of Proposed Construction / Construction Experience

Total construction costs are projected at \$272 per square foot including all site work. It is anticipated that this number can be brought down but at this stage there needs to be sufficient contingencies in the construction estimates. Based on recent experiences, this is a reasonable projection including assumptions of continued inflation in construction materials and labor costs. Williams Building Company (WBC) has confirmed that the preliminary construction budget is feasible based on recent construction. WBC has extensive experience in affordable housing development as well as other kinds of publicly funded development. The company has been in business for 17 years, since 2001. As CHR has been pleased to work with WBC, public funders have recognized their expertise as well. See the Mass Housing Blog article attached.

CHR has worked successfully on two larger rental housing developments with the Williams Building Company (WBC) so we have prepared this response to the Request for Proposals with WBC identified as the General Contractor. All sub contract trades will be bid out to insure best pricing and quality workmanship. WBC has extensive experience in affordable housing development as well as other kinds of publicly funded development.



Plan for Project Design Phase (ref Section IV D of RFP)

Although you will find that CHR's response to this RFP includes significant analysis and preliminary design work, it is understood that this process will include public input both the general public and the Truro Housing Authority and Truro Select Board. We are prepared to listen to reactions to the design direction of our initial proposal and we will be willing to discuss the alternatives. Since, the RFP did provide guidance for the number of units, the unit mix and affordability targets, as well as suggestions about building types and utilizing the grade for walk-out basements and under unit parking, we considered these to be "Goal Setting". Nonetheless, we would be willing to explore alternatives with Town of Truro to refine the Goals.

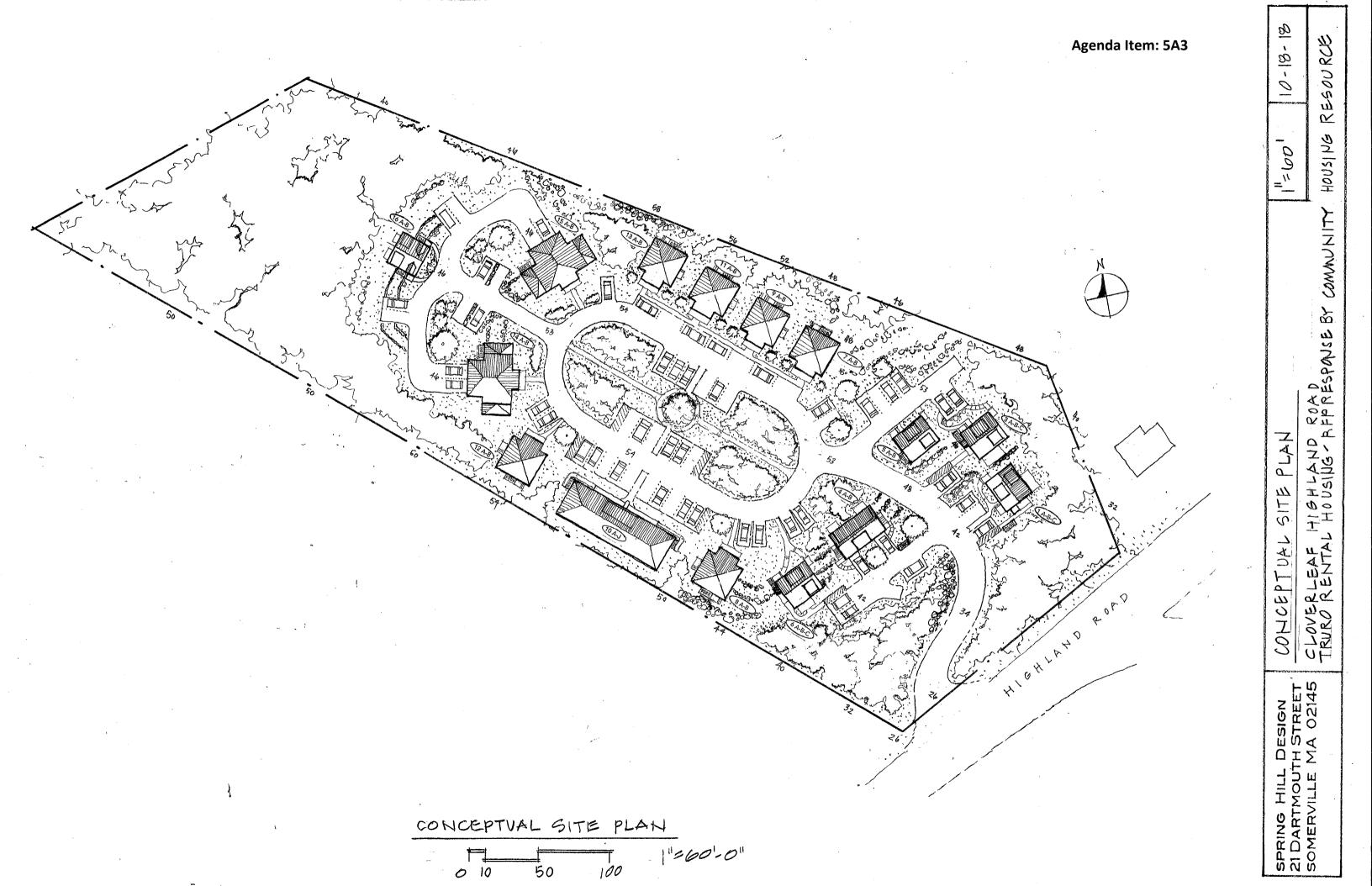
We are prepared to make an Initial Design Presentation that would consider two design alternatives (in addition to the one developed for this RFP response) that would be informed by the "Goal Setting" meeting with the Town of Truro. Depending upon the outcome of the Goal Setting, we might however be presenting alternatives that have significant tradeoffs including the number of units, the affordability mix, and the amount of local resources to be committed to the development. We would be prepared to further refine the selected design alternative.

As this further refinement is made to the design, it is understood that there is the expectation that this "final design" will be presented to the Town.

The next stage of presentation of the design to the broader community to solicit community input could be an opportunity to gain support before the proposal is submitted to the ZBA as an application for a Chapter 40B Comprehensive Permit. This presentation to the broader community might also present challenges as regulatory boards have their own jurisdiction and process for consideration of Chapter 40B proposals. Perhaps the public presentation could be at a joint meeting of regulatory boards so that the public input is also informed by the consideration of the various boards.

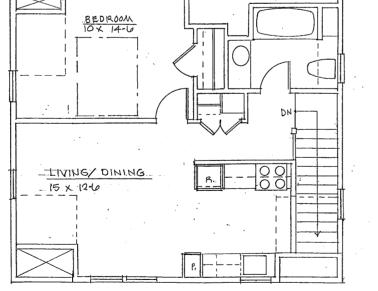
The final stage of making refinements based on community input would result in a plan for presentation to the ZBA as a Chapter 40 B Comprehensive Permit application. It must be understood however that the Developer will need to have the ability to respond to the ZBA and the other regulatory boards who will provide their input to the ZBA.

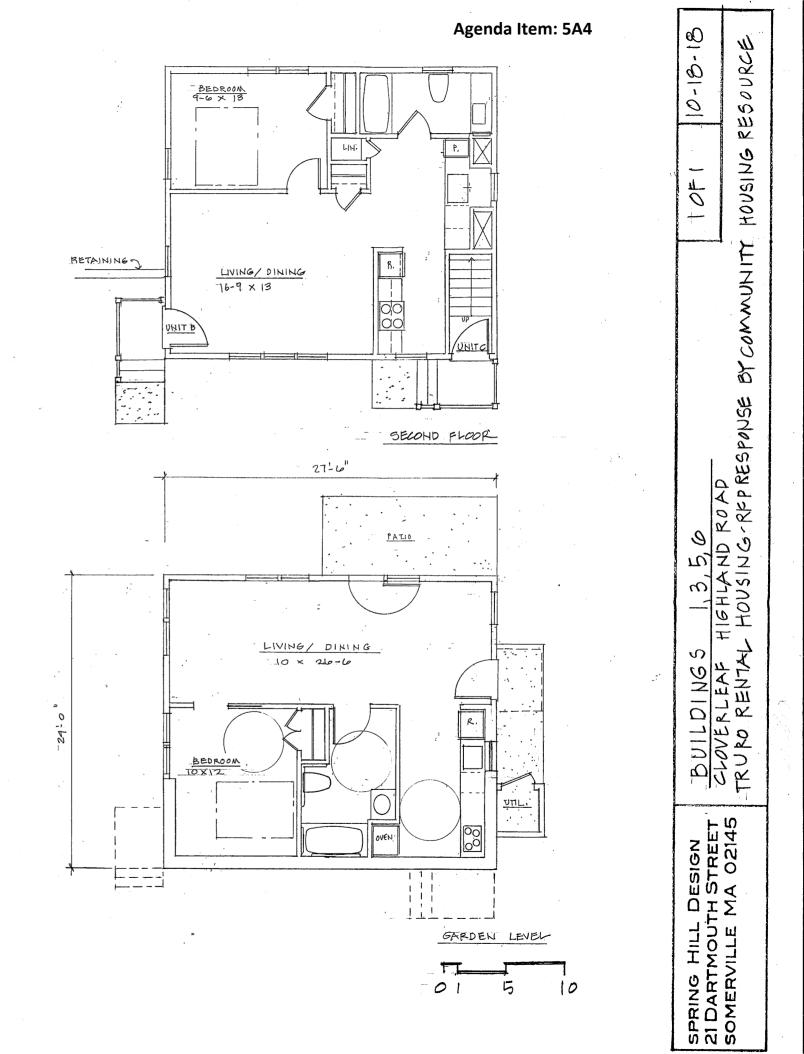












THIRD FLOOR

