

Community Preservation Committee-minutes of meeting on April 26, 2017

Present: Glenn Hearn, Cheryl Lowe, Scott Stearns, Dale Julier, Tara Whiting and Pam Thors Admin. Asst.,
Absent: Gary Montrowl, Lesley Eaton, Bea Phear, Nancy Dole

A quorum being present, Dale opened the meeting at 5:30pm

The minutes of the meeting of March 22, 2017 were reviewed and approved with one abstention, (Tara Whiting).

The following invoices were approved;

Dukes County Regional Housing Authority Rental Assistance-May-\$4,258.00

MV Tabernacle Chairs and Benches Invoice-\$30,000 (total appropriation)

Tisbury Printer-ATM handout-\$88.00

Vineyard Baseball, Inc. -\$24,542.48

The town meeting was discussed. All agreed that the Scott's Grove article and the Personnel Board articles took up a lot of time. All discussed the opposing points regarding the MV Museum roof article. Pam read the email from Dan-MV Museum, which authorizes the CPC to transfer the appropriation for the roof to the CPC fund, (see attached). Also discussed was the issue of whether or not Vineyard Baseball, Inc. is a non-profit. Pam said she would check the Corporations Book and always check for this information in the future.

The new annual report required each year from Affordable Housing (Municipal Affordable Housing Trust) was reviewed. The sample report was discussed as well as whether an agreement is necessary. Pam said she would look at the ground lease to see what it covers and speak to Rhonda regarding any other agreements that will be in put in place for the Scott's Grove project

The discussion of Scott's Grove at the Town Meeting was addressed. All agreed that if the Island Housing Trust had been armed with a large display outlining the funds and costs, they might have been able to disarm the comments presented by Chuck Hodgkinson regarding the Chilmark Affordable Housing project on Middle Rd. It was agreed that Chuck's statement that the town of Chilmark earns revenues from this project, may have made West Tisbury voters feel that they were being taken advantage of.

Tara explained her letter to the Committee regarding James Pond. She said that John Hoy and the Selectmen have put out a Notice of Intent for the Conservation Commission addressing restoring the Herring Run. She said that with money appropriated last year, Reid Silva produced a surveyed plan. Greg Berman did a preliminary report presenting plan options to the Concomm. She said that they are in the process of deciding on a plan but wanted to know if CPA funding would be possible. She gave the ballpark figure for cost as 50-100,000. She said there would be dredging and dune build up to keep the run open. She mentioned that there would probably be many volunteers. Cheryl said that Greg Berman was helping the parks and recreation dept. build up a dune at Lambert's Cove Beach. Pam agreed to forward Stuart's response to the question of eligibility for this project when she received it.

Pam said she would email the link to the Town of Concord's Community Preservation Plan. She said that she likes the layout and would like to use it as a prototype for the updated West Tisbury plan, asking all to take a look at it. She said she would also email correspondence related to the Affordable Housing restriction that the Committee may want to consider to file for the Scott's Grove project.

The meeting adjourned at 6:10pm.

Respectfully Submitted,
Pam Thors, Admin. Assistant

Project Summary		Unit Break Down					Rent	Rent
Total Units	9	No. Units	Unit Type	No of BRs	GSF	Monthly**	Annual Total	
Total Gross SF of new const	9,994	1	1-bedroom @ 30% AMI	2	982	\$ 1,013	12,156	
No. Parking spots	20	2	1-bedroom @ 50% AMI	2	702	\$ 685	16,440	
\$/GSF Building (not including site work)	196	1	1-bedroom @ 80% AMI	1	702	\$ 1,124	13,488	
\$/GSF TDC	290	1	2-bedroom @ 50% AMI	2	982	\$ 822	9,864	
Construction time line, months	12	1	2-bedroom @ 80% AMI	2	982	\$ 1,348	16,176	
		1	3-bedroom @ 50% AMI	3	1320	\$ 942	11,304	
		1	3-bedroom @ 60% AMI	3	1320	\$ 1,162	13,944	
		1	3-bedroom @ 80% AMI	3	1320	\$ 1,550	18,600	
		9		18			111,972	

**Rents do not include utilities

SOURCES	Status	Total	Per/Unit
Construction Loan		750,000	EDG
Permanent Sources			
Permanent Debt (30 years)		550,000	61,111
DHCD grant		600,000	66,667
IHT fundraising		347,000	38,556
West Tisbury CPA		1,400,000	155,556
		2,897,000	321,889

Acquisition Cost		0	-
Hard Costs			
New Construction		1,959,634	217,737
Infrastructure & Site		262,296	29,144
Overhead & Profit		244,000	27,111
Subtotal		2,465,930	273,992
Architectural & Engineering		60,000	6,667
Survey & Permits		30,000	3,333
Total Hard Costs		2,555,930	283,992
Soft Costs			
Construction Interest	5.25%	30,000	3,333
Admin	IHT	15,000	1,667
Taxes & Insurance	- Builders Risk	24,000	2,667
Legal & Title	Attorneys	15,500	1,722
Marketing	Housing Act	14,500	1,611
Contingency		15,570	1,730
Total Soft Costs		114,570	12,730
Subtotal Development Cost		2,670,500	296,722
Rental Property Reserve		45,000	5,000
Developer overhead		46,500	5,167
Developer Fee	- Contingency	135,000	15,000
Total Development Cost		2,897,000	321,889

OPERATING			
Revenue			
Annual Rental Income		\$	111,972
Vacancy Allowance	3%		(3,359)
Total Income		\$	108,613
Expenses			
Operating Expenses	7,500 unit/annum		67,500
Total Expenses & Taxes		\$	67,500
Net Income		\$	41,113
Debt Service		\$	36,385
Surplus Cash Flow		\$	4,728
Debt Coverage	1.15%		0.115