

SOURCE HOUSE

A Place and Base in the Heart of the Square
Mattapan, Massachusetts

ABOUT SOURCE HOUSE

51 Units
Family Apartments

7 Units
Extremely Low Income

5 Units
Very Low Income

29 Units
Low Income

10 Units
Market-Rate

2,415 Sqf
Community Space

0.25 Acres
Open Space

A BASE AND PLACE IN THE HEART OF THE SQUARE





CONTEXT

76.4%

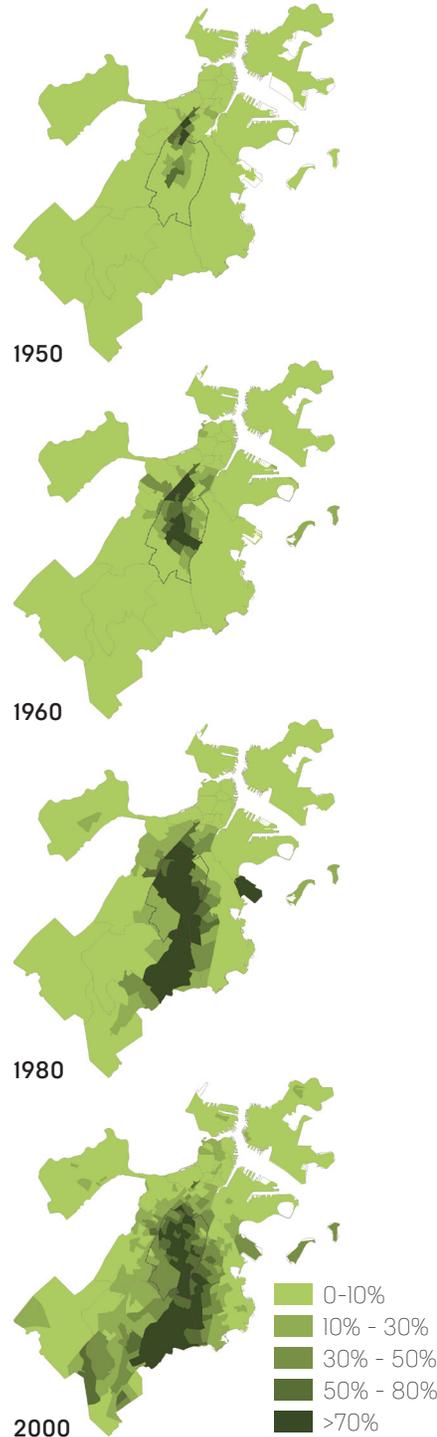
Black / African American
Ethnicity

\$43,329 / yr

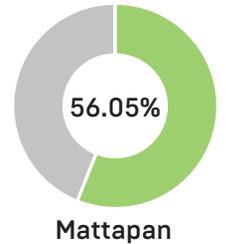
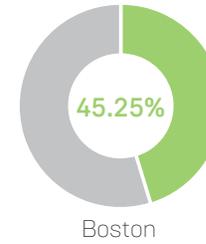
Median Household
Income

36%

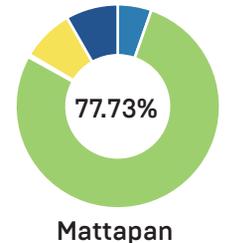
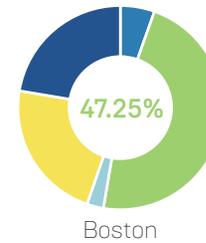
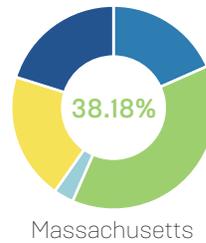
Female-Headed Single
Parent Families



LOCAL RESIDENTS USE CARS LESS...



... AND PUBLIC TRANSPORT MORE!

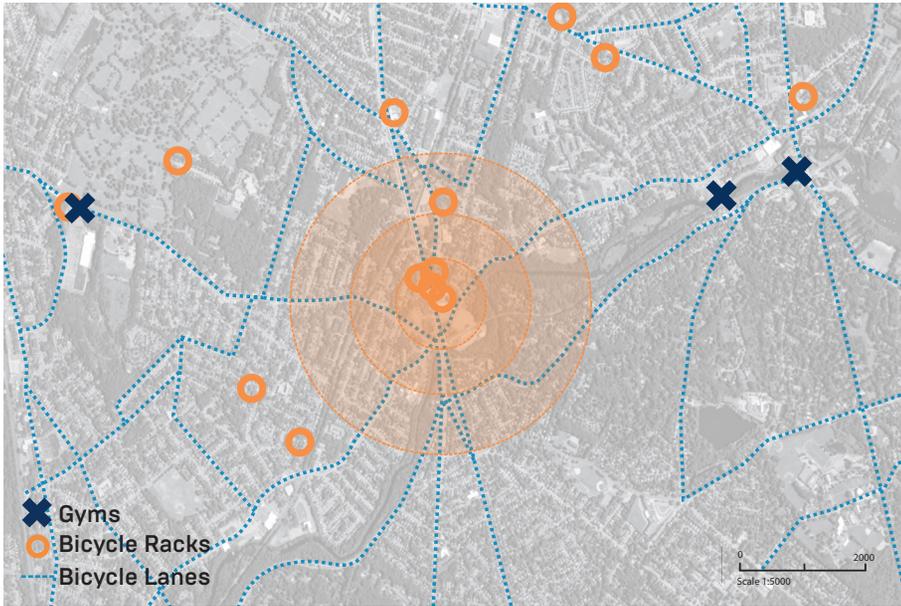


- Worked at home
- Public Transportation
- Bicycle
- Walked
- Other

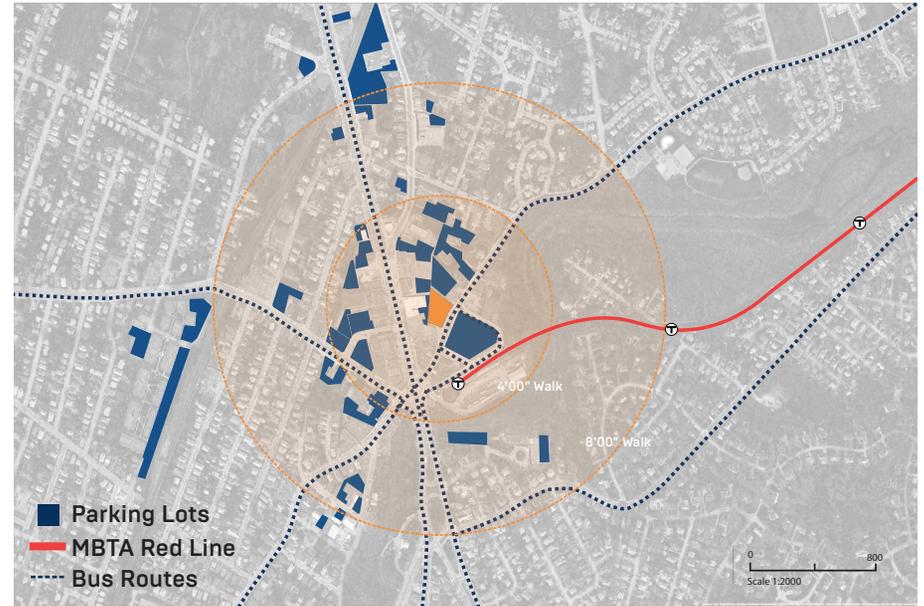
THERE IS ALSO POTENTIAL FOR GREATER WALKABILITY



CONTEXT



BIKES, PATHS AND GYMS



TRANSIT VS PARKING



STRONG SERVICES HUB



LIMITED PUBLIC SPACE

LISTENING & ENGAGING

STEPS WE TOOK

Initial community meeting

Background research

Design-thinking in action

Political and educational strategy

A HEALTHY COMMUNITY

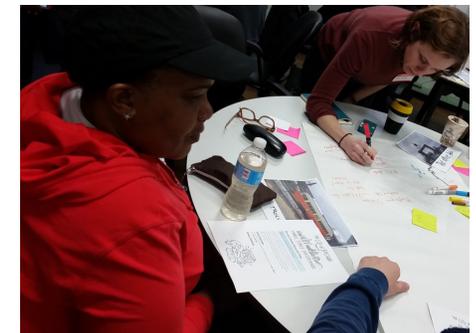
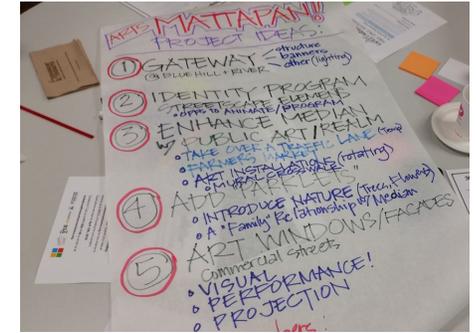
"..help us elevate the things that we have. We are not disadvantaged at every turn. We have assets that we want to advance. We just don't always have the resources"

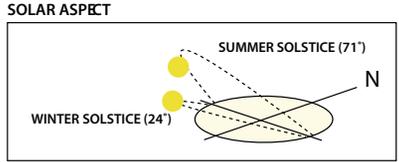
A PLACE FOR CHILDREN

"Kids can't really play close to the Square. In addition, small affordable units and large families can make things very crowded inside people's homes. Simple things like good storage and break out areas mean people and toys are not all jammed in together in one tiny space"

ARTS AND CULTURE

"Arts and culture are hard to access, and not part of development conversations. But this can be an economic driver. Mattapan is such a positive, dynamic place underneath the stereotypes. Its time to push this effort"





RAINWATER RECYCLE

SENSITIVE LAND DEVELOPMENT

LOW-WATER/LOW-MAINTENANCE PLANTINGS
HABITAT RESTORATION/NATIVE PLANTING

LARGE PUBLIC SPACE
(36% SITE FOOTPRINT)

RAINWATER TANK

OUTDOOR LED LIGHTING

PHOTOVOLTAIC PANELS

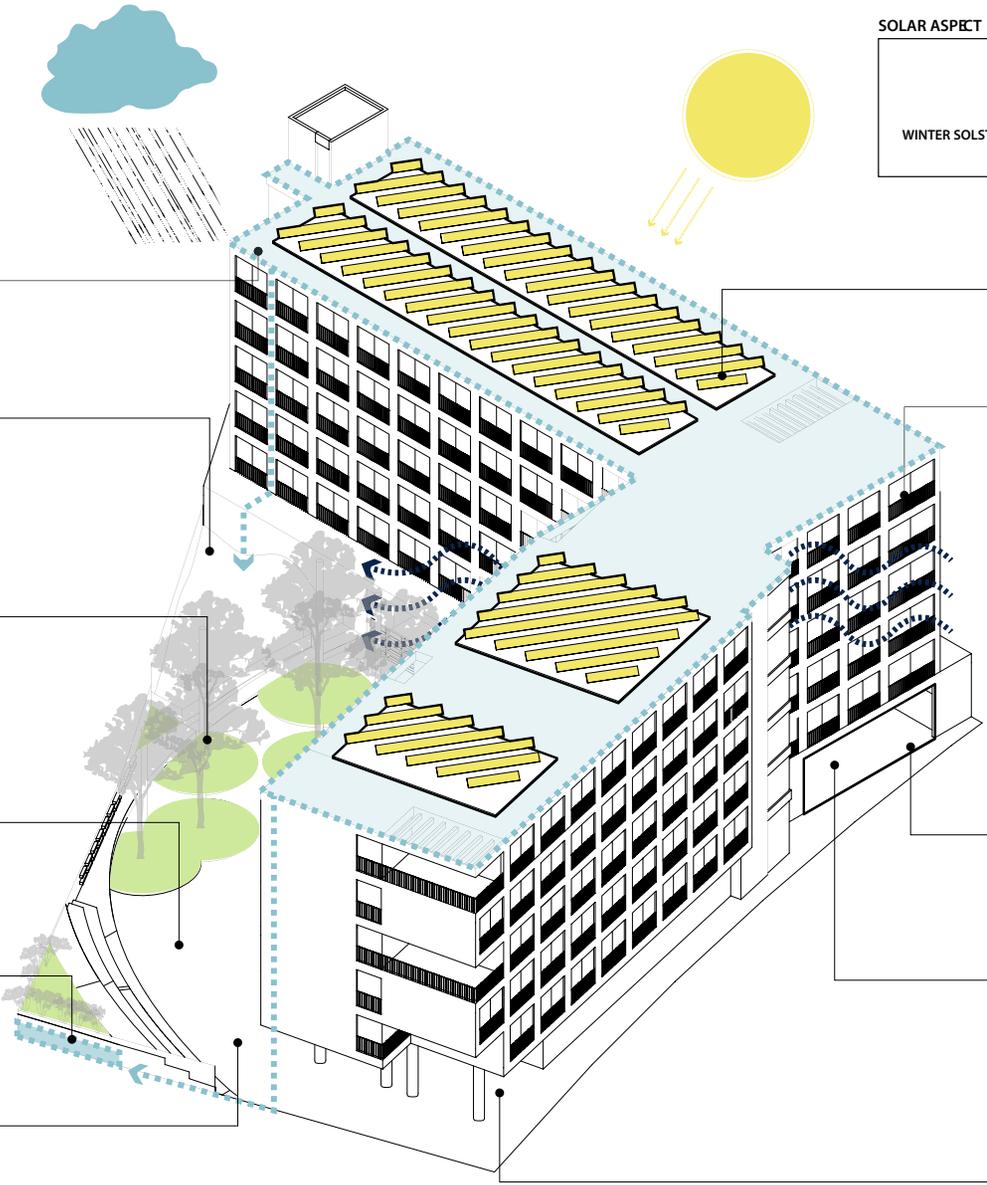
CROSS VENTILATED WINDOWS

LOCAL FACTORS:
QUALITY TRANSIT ACCESS
QUALIFIED CENSUSTRACT
REDUCED PARKING FOOTPRINT
DENSE/DIVERSE DEVELOPMENT

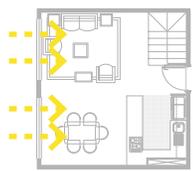
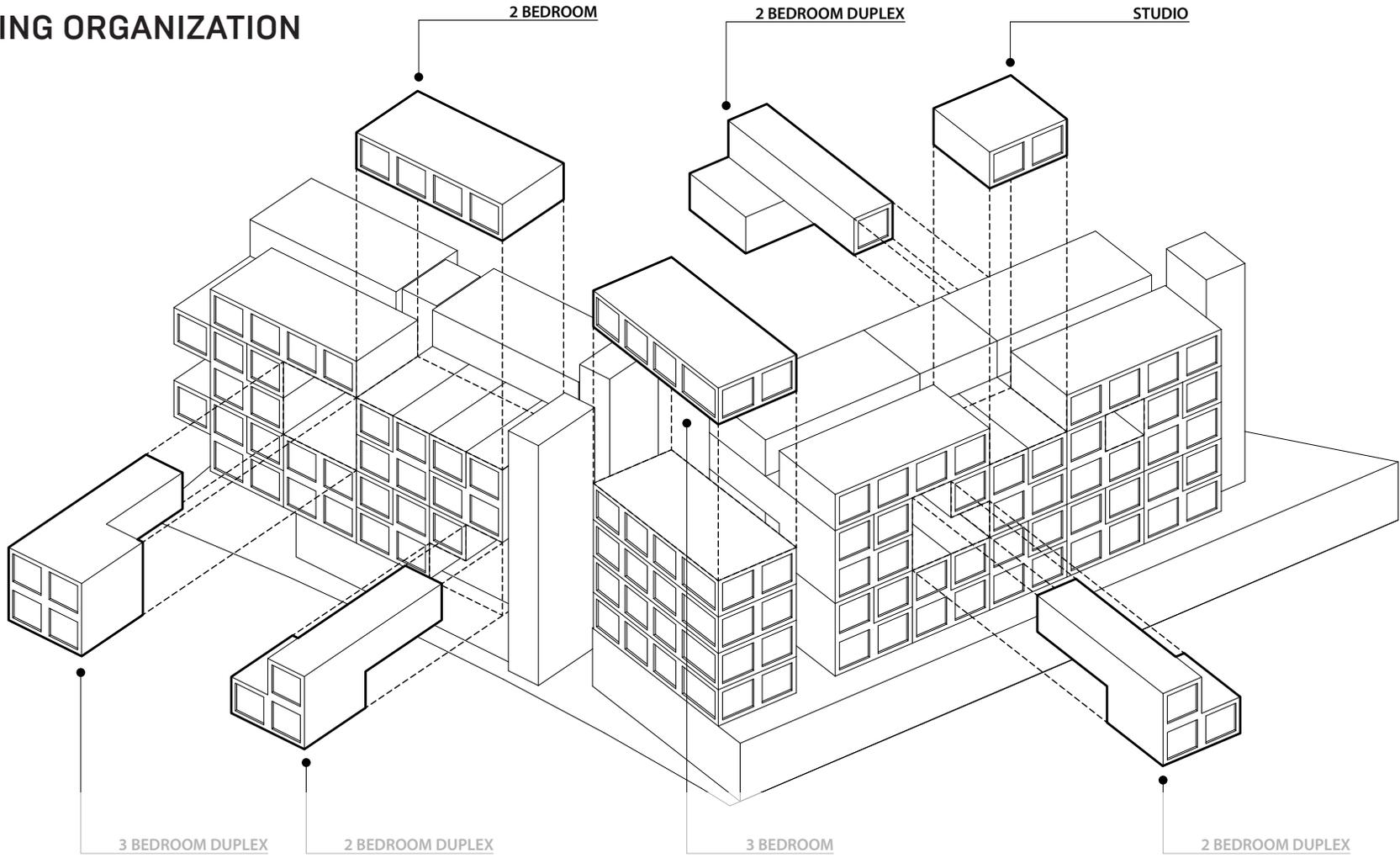
BIKE FACILITIES

COVERED OPENAIR GARAGE
(HEAT ISLAND REDUCTION)

RESPONSIBLE MATERIAL SOURCING



BUILDING ORGANIZATION

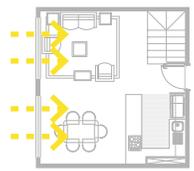


3 Bedroom Du-plex

1st FLOOR

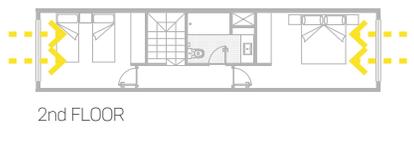


2nd FLOOR

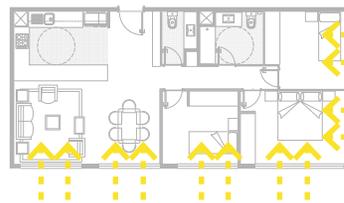


2 Bedroom Du-plex

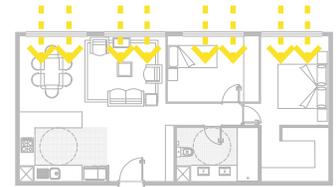
1st FLOOR



2nd FLOOR



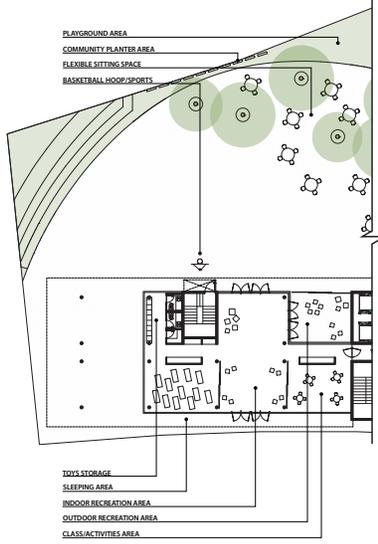
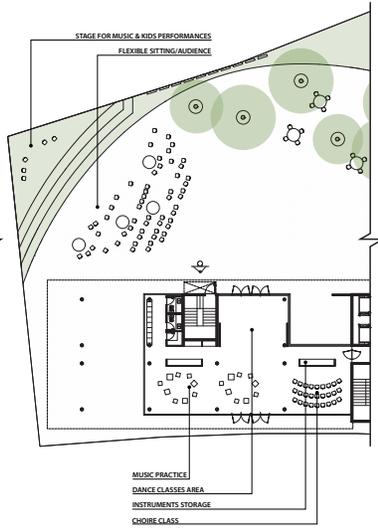
3 Bedroom
910 SQ FT



2 Bedroom
800 SQ FT



Studio





SECTION DIAGRAM

FINANCES

Total Development Costs

\$17,692,963

Total Public Subsidies

\$7,750,000

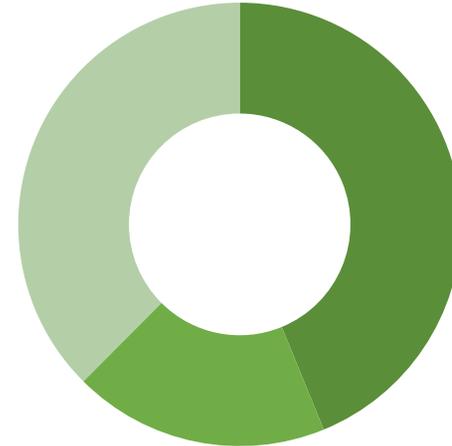
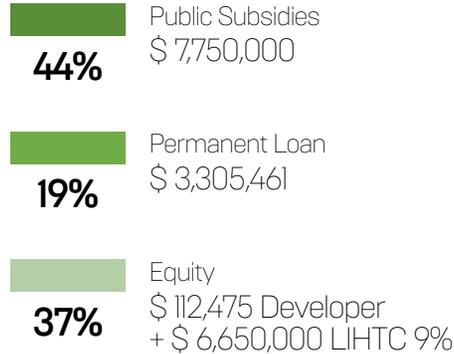
Federal LIHTC 9% Fund

\$6,650,000

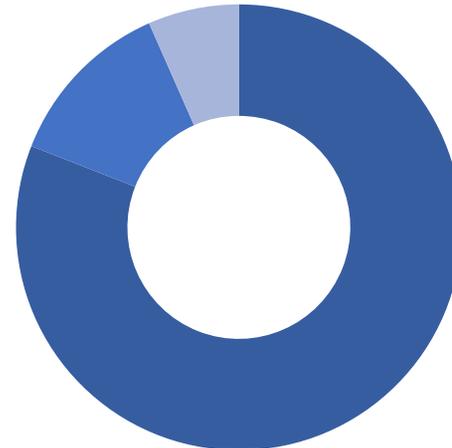
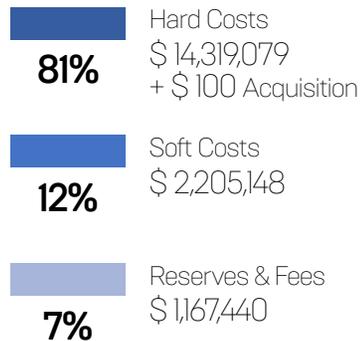
Affordable / Market Units

80% / 20%

SOURCES



USES



CONSTRUCTION DRAW - SOURCES OF FUNDS

		Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	
CASH FLOW DURING CONSTRUCTION		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	
		Closing		Const Begins		25% Complete				50% Complete			75% Complete					100% Complete		
Interest Rate	4.25%																			
Construction Draw Interest Rate Market										\$ 10,681	\$ 11,843	\$ 10,170								
Construction Draw Interest Rate Affordable										\$ 8,638	\$ 48,555	\$ 48,555								
Construction Draw Interest Rate Bridge Loan										\$ 1,673	\$ 52,432	\$ 2,425	\$ 30,949	\$ 25,449	\$ 20,055	\$ 23,927	\$ 44,964			
Construction Loan Outstanding Balance Market										\$ 517,943	\$ 239,291	\$ -								
Construction Loan Outstanding Balance Affordable										\$ 2,332,955	\$ 1,190,481	\$ 48,009	\$ 0							
TOTAL DEVELOPMENT COST MARKET		\$ 368,731	\$ 98,643	\$ 113,500	\$ 127,009	\$ 125,623	\$ 142,202	\$ 169,384	\$ 196,669	\$ 223,988	\$ 251,318	\$ 278,652	\$ 278,652	\$ 251,315	\$ 197,460	\$ 142,788	\$ 117,413	\$ 92,528	\$ 110,390	\$ 182,939
TOTAL DEVELOPMENT COST AFFORDABLE		\$ 1,511,797	\$ 404,435	\$ 465,348	\$ 520,737	\$ 515,052	\$ 583,029	\$ 694,475	\$ 806,343	\$ 918,350	\$ 1,030,404	\$ 1,142,474	\$ 1,142,472	\$ 1,030,393	\$ 809,587	\$ 585,431	\$ 481,393	\$ 379,364	\$ 452,598	\$ 750,049

SOURCES OF FUNDS																					
Developer Equity	\$ 112,475	\$ 112,475																			
Repay Developer Equity	\$ (125,000)																			\$ (125,000)	
Federal LIHTC 9% - Low Income Housing Trust Fund	\$ 1,900,000	\$ 950,000												\$ 950,000							
State HOME funds	\$ 750,000	\$ 675,000	\$ 75,000																		
CATHNP - Commercial Area Transit Node Housing Prc	\$ 1,000,000	\$ 143,053	\$ 428,078	\$ 428,869																	
AHT - Affordable Housing Trust Fund	\$ 1,000,000		\$ 149,979	\$ 647,747	\$ 202,275																
NHT - Neighborhood Housing Trust	\$ 750,000			\$ 438,400	\$ 311,600																
HIF - Housing Innovations Funds	\$ 500,000				\$ 413,631	\$ 86,369															
CBH - Community Based Housing	\$ 750,000				\$ 750,000																
FHLB - Affordable Housing Program Funds	\$ 1,000,000				\$ 27,491	\$ 972,509															
IDP - Inclusionary Development Program	\$ 1,000,000					\$ 30,502	\$ 969,498														
Mayor Walsh Affordable Housing Grant	\$ 1,000,000						\$ 172,840	\$ 827,160													
Construction Loan Market	\$ 769,261									\$ 251,318	\$ 278,652	\$ 239,291									
Construction Loan Affordable	\$ 2,536,200									\$ 203,245	\$ 1,142,474	\$ 1,142,472	\$ 48,009								
Bridge Loan	\$ 4,750,000									\$ 39,361	\$ 1,233,700	\$ 57,047	\$ 728,220	\$ 598,806	\$ 471,892	\$ 562,988	\$ 1,057,988				
TOTAL SOURCES		\$ 17,692,936	\$ 1,880,528	\$ 503,078	\$ 578,848	\$ 647,747	\$ 640,675	\$ 725,232	\$ 863,860	\$ 1,003,011	\$ 1,142,338	\$ 1,281,723	\$ 1,421,127	\$ 1,421,123	\$ 1,281,709	\$ 1,007,047	\$ 728,220	\$ 598,806	\$ 471,892	\$ 562,988	\$ 932,988
TOTAL DEVELOPMENT COSTS		\$ 17,692,936	\$ 1,880,528	\$ 503,078	\$ 578,848	\$ 647,747	\$ 640,675	\$ 725,232	\$ 863,860	\$ 1,003,011	\$ 1,142,338	\$ 1,281,723	\$ 1,421,127	\$ 1,421,123	\$ 1,281,709	\$ 1,007,047	\$ 728,220	\$ 598,806	\$ 471,892	\$ 562,988	\$ 932,988

Total Number of Affordable Units

41

60% AMI Units

29

50% AMI Units

5

30% AMI Units

7

Stabilized Affordable Rate Vacancy

3%

Initial Affordable Rate DSCR

1.15

Construction Loan

\$4,750,000

Construction Loan Interest Rate

4.25%

