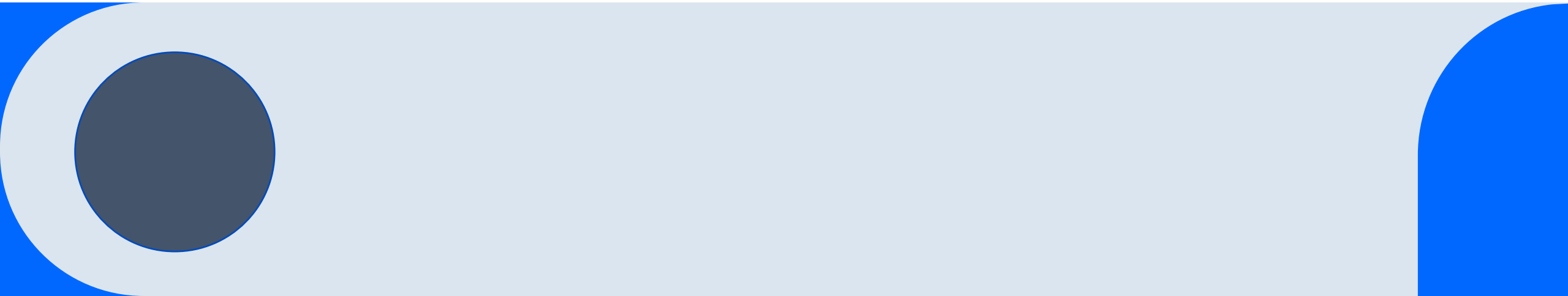
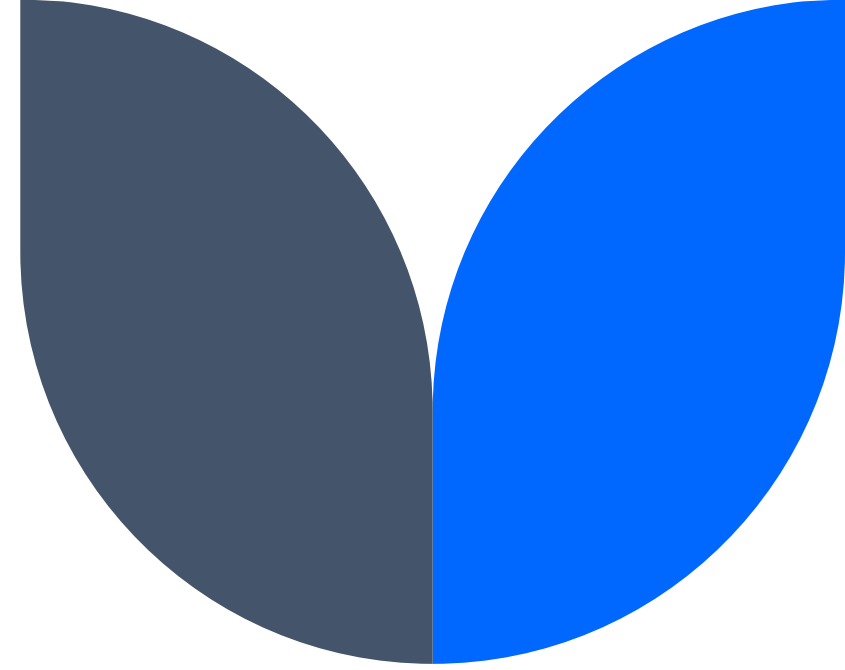




Pierson School Adaptive Reuse Clinton, CT

September 11, 2024



Agenda

Team

Site Plan

Rendering

Floor Plan

Program

Financing

Schedule

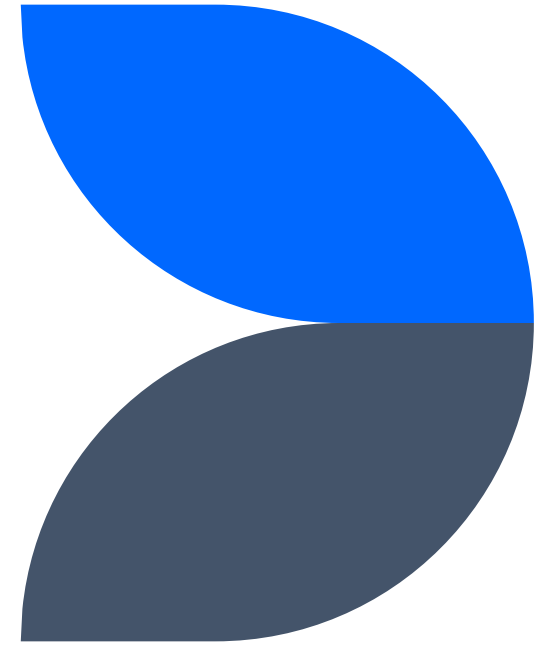


Team

Team Member	Role
HOPE Partnership	Co-Developer, Non-Profit
Xenolith Partners CT	Co-Developer, WBE
Paul B. Bailey Architects	Architect
BSC Group	Land Use/Site-Civil
Elderly Housing Management	Property Management
EDR	Historic Tax Credit Advisory, WBE

HOPE Partnership

Non-Profit Developer

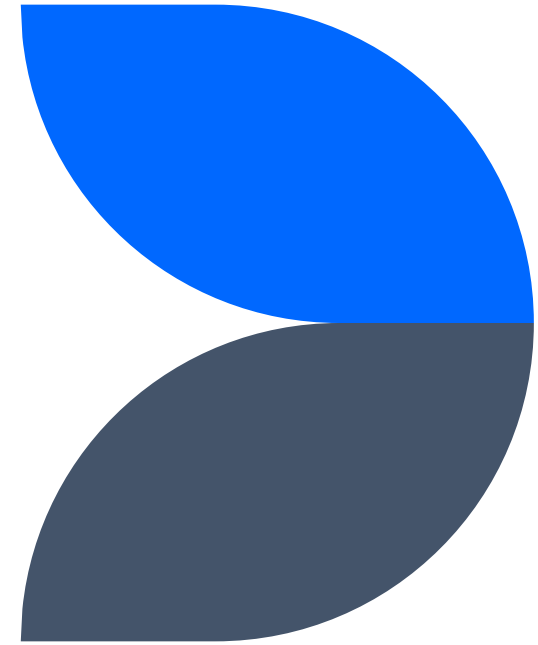


- Develops affordable housing opportunities in Middlesex County and along the shoreline
- Collaborates with town government and private partners
- Pursues projects that serve residents and the community as a whole



Xenolith Partners CT

WBE Developer



- Amplifies work of non-profit partners, including affordable housing and services for families, seniors, survivors of domestic violence, and chronically homeless and others
- Prioritizes community engagement
- Pursues projects that promote social, economic, and health equity



Site Plan



- 90 Parking Spaces
 - 50 for residents
 - 10 for Town
 - 30 for Holy Advent
- 4 Stormwater treatment areas
- Pedestrian Access to East Main
- Maintain access for Holy Advent
- Site Sign

Site Amenities



- Clinton Town Green
- New bus stop pad and bench
- Maintain existing front trees
- Maintain monument tree in center Island
- Lowered Patio for residents
- Extensive Landscaping

Site Amenities

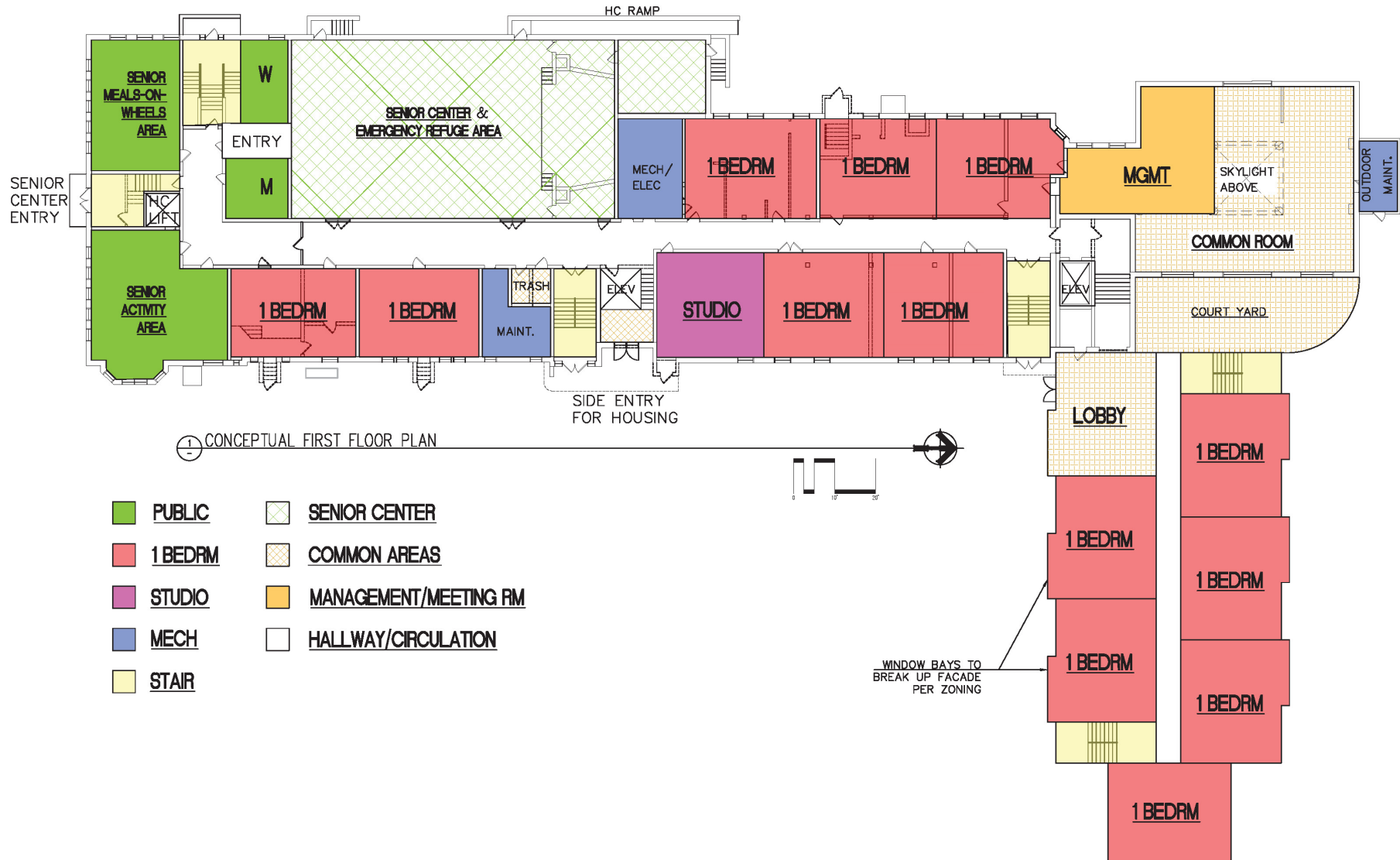


- Clinton Town Green
- New bus stop pad and bench
- Maintain existing front trees
- Maintain monument tree in center Island
- Lowered Patio for residents
- Extensive Landscaping
- Lighting to match Clinton Downtown standard
- Site Sign

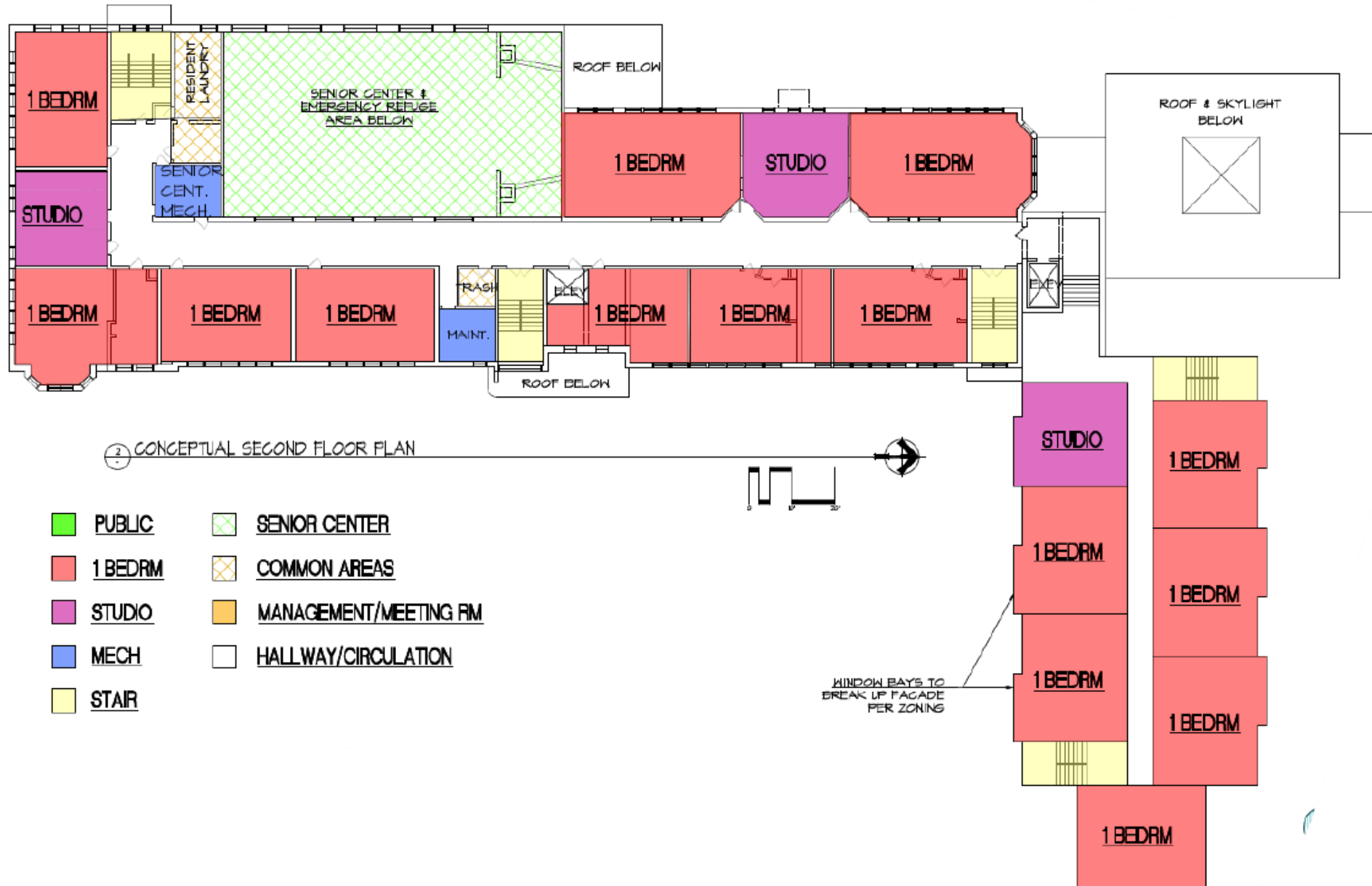
Proposed Rendering



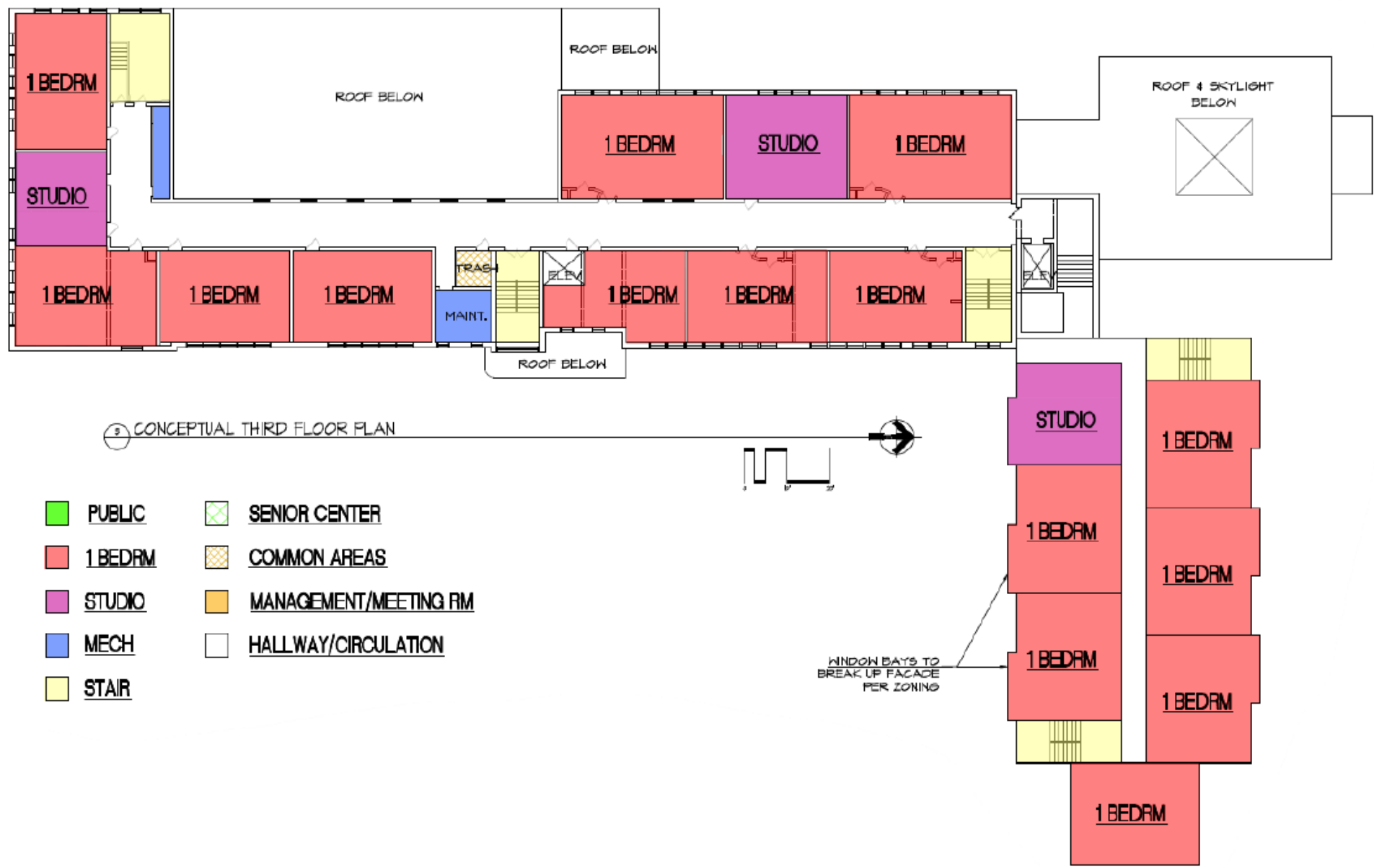
First Floor Plan



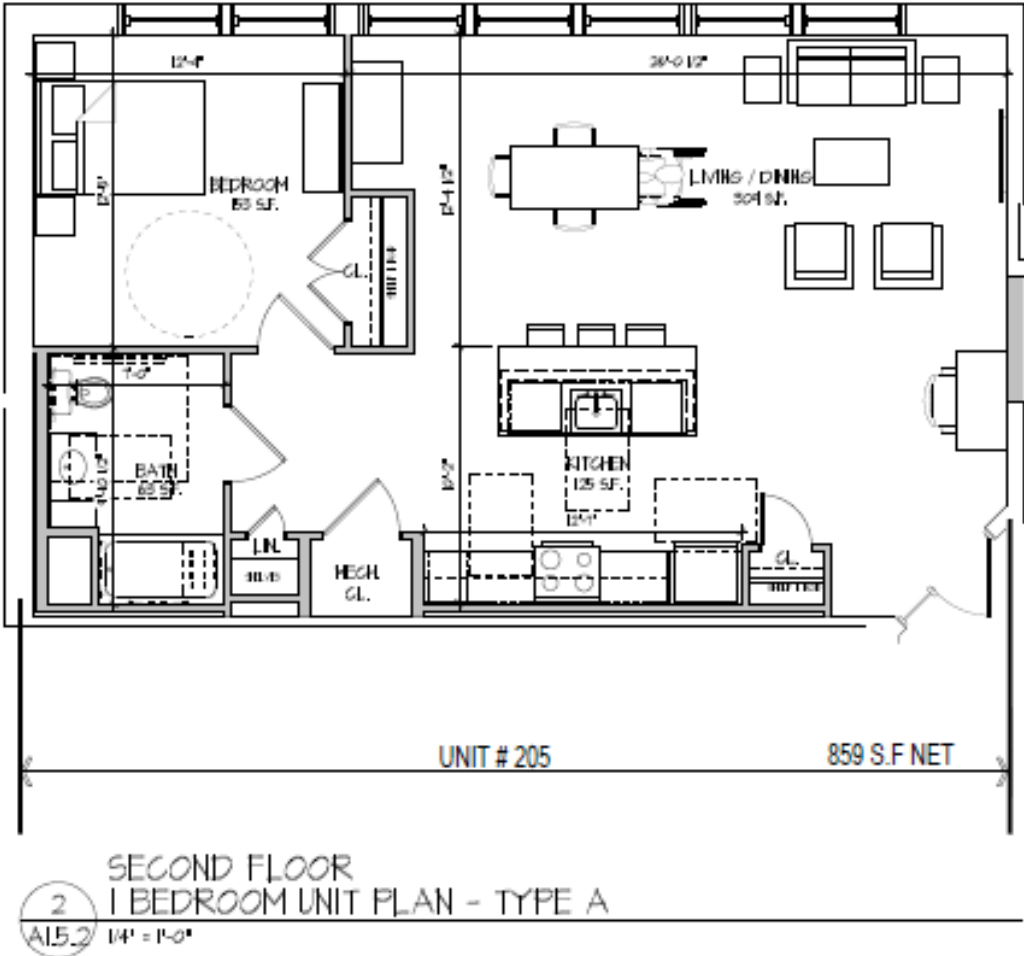
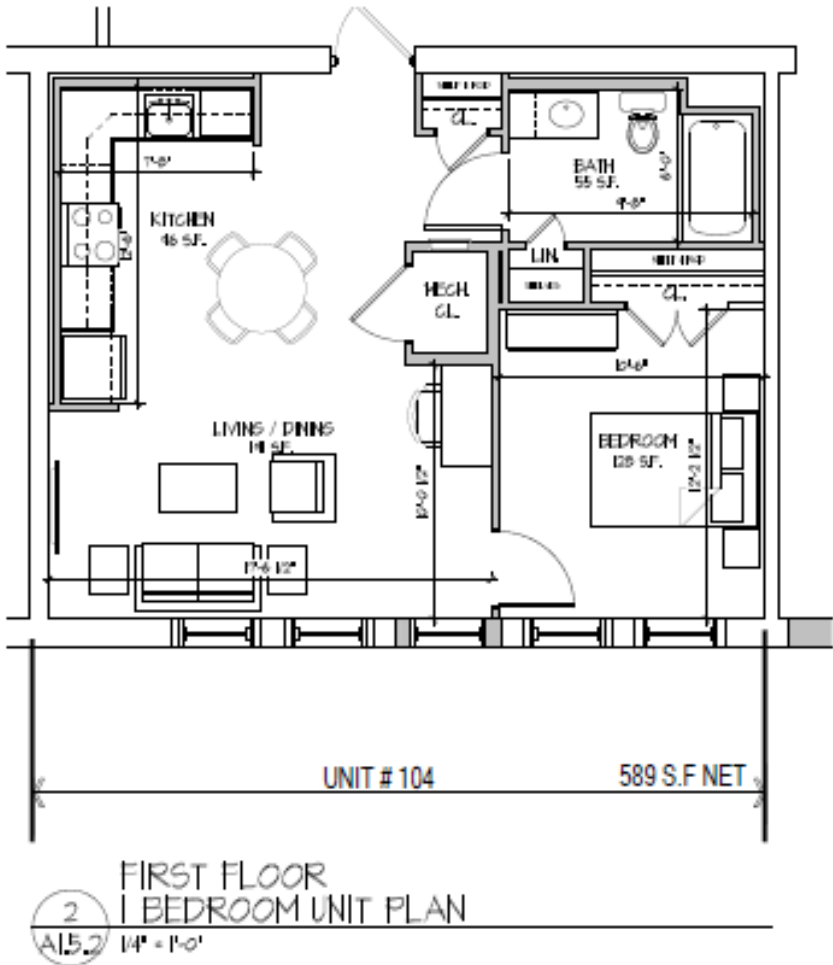
Second Floor Plan



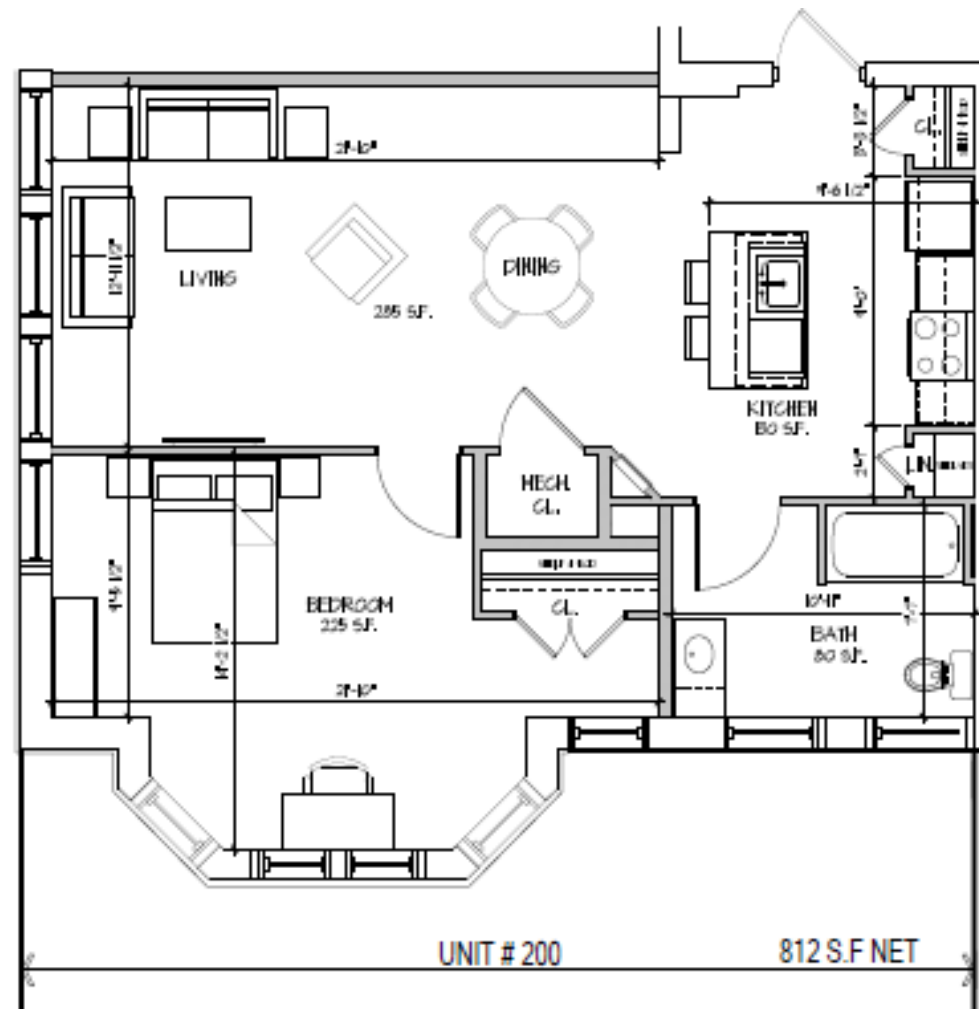
Third Floor Plan



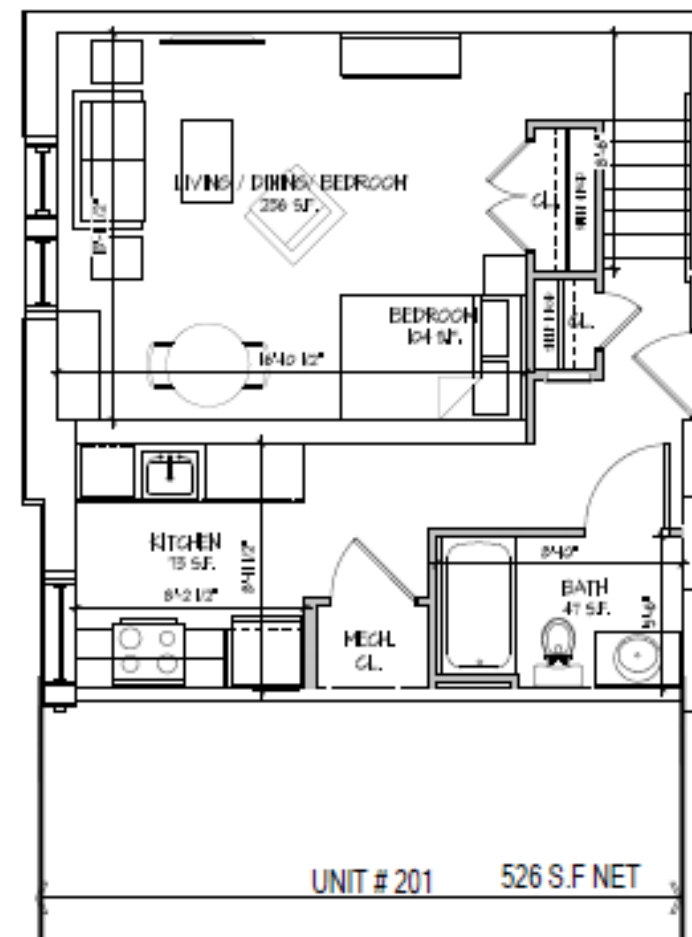
Typical Unit Plan – 1 Bedroom



Typical Unit Plan – 1 Bedroom



1 SECOND FLOOR
1 BEDROOM UNIT PLAN
A1.5.1 1/4" = 1'-0"



2 SECOND FLOOR
STUDIO UNIT PLAN
A1.5.1 1/4" = 1'-0"

Unit Mix and Affordability*

Unit Size	40%	50%	60%	Super's Unit	Total	
Studio	2	3	2	0	7	14%
One Bedroom	8	16	18	1	43	86%
Total	10	19	20	1	50	
Percent	20%	38%	40%	2%		

*Unit affordability mix may change pending CHFA/DOH feedback but in any case will not exceed 60% AMI based on market study.

2024 Rent Limits*

Unit Size	40%	50%	60%
Studio	\$964	\$1,218	\$1,473
One Bedroom	\$1,023	\$1,296	\$1,568

*Rent limits are calculated as Maximum Net Monthly Rent after the assumptions of Utility Allowances

2024 HUD Income Limits

Unit Size	40%	50%	60%
One-Person	\$41,700	\$50,900	\$62,550
Two-Person	\$47,650	\$58,150	\$71,900
Three-Person	\$53,600	\$65,450	\$80,450

**Unit affordability mix may change pending CHFA/DOH feedback but in any case will not exceed 60% AMI based on market study.

Projected Costs and Sources

Project Uses	
Acquisition Costs	\$ 500,000
Construction Costs	\$17,907,126
Soft Costs	\$ 7,350,951
Total Uses	\$25,758,076

Permanent Sources	
Tax Exempt Bonds	\$ 3,747,717
DOH Flex Funds	\$ 7,025,000
Federal HTC Equity	\$ 2,396,951
State HTC Equity	\$ 4,494,282
LIHTC Equity	\$ 7,654,016
Deferred Developer Fee	\$ 440,111
Total Sources	\$25,758,076

Proposed Terms

- Property tax abatement for 32 years
 - \$0 during 2-years of construction
 - \$500/unit with 2% escalations for 30 years of operations
- Acquisition Price of \$500,000
 - Valuation factors in as-is condition, regulatory agreement for 100% affordable housing
- \$1 Lease-back to Town of Auditorium/Senior Center Space
 - Town responsible for operating expenses
- 10% refundable deposit
- Renewal of existing easement with Church

Schedule

Action	Date
DOH Engagement Process	Fall 2024
SHPO/NPS Approvals	Fall 2024
CHFA/DOH Funding Application	Spring 2025
Construction Start	November 2025
Construction Completion	June 2027



Thank you

Terri Belkas-Mitchell

Susan Odell

Frank Vacca