



Harborlight Community Partners
Providing Homes & Community Support

August 1, 2019

Mr. George Sibley
Chairman
Gloucester Affordable Housing Trust

Mr. Sibley,

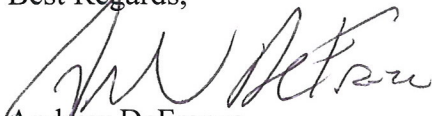
Greeting from HCP!

Over the last year we have worked to preserve and affordable first time homebuyer condo unit at 10 Haven Terrace. The unit was in danger of foreclosure by a large national bank. HCP stepped in to purchase the mortgage and now is in the process of a full renovation of the long vacant unit and a lottery and resale to an eligible buyer.

We are asking the Gloucester Affordable Housing Trust to grant us \$35,000 to renovate the unit and put it back into service while still maintaining an affordable sale price. Please see the attached budget for the review of your committee.

If you would like to discuss this further I would be happy to make myself available at your convenience. We appreciate your consideration and respect your commitment to making affordable housing available in Gloucester.

Best Regards,


Andrew DeFranza
Executive Director

HARBORLIGHT COMMUNITY PARTNERS IS A 501(C)(3) NON PROFIT ORGANIZATION.

P.O. BOX 507, BEVERLY, MA 01915 | 978-922-1305 | WWW.HARBORLIGHTCP.ORG

**10 Haven Terrace, Gloucester
Draft Budget**

USES

Acquisition	\$48,000	
Construction		
Hard costs	\$101,000	Bid price
Construction Contingency	\$10,100	10%
Construction Total	\$111,100	
Advertising and Lottery	\$5,000	
Legal for closing	\$1,500	
Unpaid bills		Estimated
Condo fee	\$5,000	
RE taxes	\$2,500	
Water/sewer	\$500	
Gas	<u>\$500</u>	
Total past due bills	\$8,500	
HCP overhead/fee	\$18,915	15%
Total uses:	\$193,015	
	\$0	

SOURCES

Sale price	\$162,902	
Less broker fee	<u>-\$4,887</u>	3%
Net sales proceeds	\$158,015	
Gloucester Affordable Housing Trust	\$35,000	
Total sources:	\$193,015	