



J. Timothy Anderson Awards for Excellence in Historic Rehabilitation

2011 Application Webinar

June 10, 2011

National Housing
& Rehabilitation
Association



2011 J. Timothy Anderson Awards for Excellence in Historic Rehabilitation



What is going to be covered on this webinar?

- What are the “Timmy Awards?”
- Who is J. Timothy Anderson?
- 2011 Application Process
- Red Flags: What to Watch Out For
- Tips for a Successful Application
- 2011 Winning Projects
- Questions & Answers

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What are the “Timmy Awards?”

Created by NH&RA in 2005 in memory of the late Boston architect and preservation advocate J. Timothy Anderson.

Honor outstanding rehabilitation and preservation projects in eight categories based on:

- overall design and quality;
- interpretation and respect of historic elements;
- innovative approach to construction & use of building materials;
- impact on the community;
- financial and market success; and
- sustainability.

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J. Timothy Anderson

- Pioneered adaptive reuse of historic buildings.
- Highlights of his career include:
 - Redeveloped Boston's waterfront by transforming Prince Spaghetti Building into apartments
 - Adaptation of Old City Hall for mixed use, the nation's first privately-funded restoration project
 - Conversion of the old Central Grammar School in Gloucester into housing for the elderly
 - Turned the Methuen Mills into the Mills Falls Apartments
- 3 National American Institute of Architects Awards for Historical Renovation.
- 25th Anniversary Preservation Award from the Massachusetts Historical Commission in 1988.
- Fellow of the American Institute of Architects (bestowed to less than 1% of the Institute's members).

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- Applications Due: July 15, 2011
- Application available at:

<http://www.housingonline.com/ApplicationProcess.aspx>

- Application fee: \$145
- Submit applications via CD-ROM to:

NH&RA
c/o Greg Sidorov
1400 16th Street, NW
Suite 420
Washington, DC 20036

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2011 Timmy Awards Categories

1. Best Commercial/Retail/Non-Residential Project
2. Best Historic Rehab Utilizing LIHTCs (Small)
3. Best Historic Rehab Utilizing LIHTCs (Large)
4. Best Historic Rehab Utilizing New Markets Tax Credits
5. Best Market-Rate / Mixed-Income Residential
6. Best Historic Rehabilitation Project Involving New Construction
7. Most Innovative Adaptive Reuse
8. Most Advanced Financial Structure*
9. Achievement in Sustainability*

****Indicates Judges' Award category. Entries for these categories are selected by judges from among the other categories.***

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2011 Point Categories	Points
Overall design & quality of the property	up to 25
Interpretation & respect of historic design elements	up to 25
Innovative approach to construction & use of building materials	up to 15
Impact on surrounding community	up to 10
Financial & market success of project	up to 10
Sustainability of project	up to 10
Judges' discretionary points	up to 15
TOTAL POINTS AVAILABLE	110

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Application Checklist

- ☑ Completed project application form;
- ☑ At least one major “impact” photo of the project;
- ☑ Narrative statement (up to 750 words);
- ☑ Roster of all parties involved in the transaction;
- ☑ Up to 5 pages of press clippings and/or marketing materials;
- ☑ Up to 12 additional supporting photos;
- ☑ Financing, including but not limited to:
 - Sources and uses;
 - Operating pro-forma;
 - Most recent operating statement (if possible).
- ☑ Description of programs and resources utilized.

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The 2011 Timmy Awards will be presented during a luncheon ceremony in conjunction with the 2011 Fall Developers Forum in Boston (dates TBD).



2010 Timmy Award Plaque



Team members of the American Brewhouse Brewery project accept the 2010 award for Most Innovative Adaptive Reuse at the Boston College Club in Boston, MA.

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Red Flags: Things to pay attention to...



Narrative Statement

Outside of your project, the Narrative Statement is the single most important piece of your application.



Financing

Be sure to include complete details on your project's financing structure, including all sources & uses and operating pro forma, and financial success of the project



Judges' Award Categories

Submit your project in **ONLY ONE** of the non-judges' award categories. Entries for the two judges' award categories will be selected from applicants in the seven non-judges' award categories.



New Construction Category

The "new construction" component must be new exterior construction; interior renovations alone will not qualify a project under this category.

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Narrative Statement

The narrative statement should provide a clear & detailed synopsis of the project, including but not limited to:

- History of the building/structure;
- Financing sources & uses (construction, bridge, permanent, mezzanine, etc.)
- Programs and/or other resources utilized (easement, Section 8, Hope VI, etc.)
- Financial and/or market success;
- Innovative approaches to construction, financing and/or technology;
- Challenges overcome.

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Narrative Statement con't...

- Address how compliance the Secretary's Standards for Historic Preservation was achieved;
- Identify & discuss particularly innovative elements of the project;
- State what made the project particularly appealing;
- Demonstrate the project's positive community impact & quantify, if possible (i.e. spurred additional development, created jobs, etc.)
- At least 750 words in length.

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Narrative Statement con't...

- The Narrative Statement should include a detailed summary of the specific elements of the project that contributed to the historic preservation of the building/property. Examples might include:
 - Approach to design elements;
 - Reused or creative building materials;
 - Preserved character-defining elements of the building/property.

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Financing

- Judges pay special attention to the financials of the project.
- Be sure to provide complete details on all funding sources & uses, operating pro formas and the most recent operating statement, if available.
- This section of the application should also demonstrate the project's financial success. Quantify if possible.

			Original	Revised
SOURCES				
Dubaque Initiatives			\$ 2,000,000	\$ 2,000,000
Federal Historic Tax Credit	50%	1.35	9,737,591	11,875,464
State Historic Tax Credit	25%	3.00	10,674,555	12,533,806
Dubaque Initiatives - deferred development			3,258,844	2,508,844
NMHC Equity	39%	0.76	8,965,125	8,965,125
Low - JHM			6,500,000	6,500,000
Local Tax			6,025,230	6,025,230
Total Sources			\$ 48,328,585	\$ 49,693,549
USES				
Total Development Cost			\$ 45,517,878	\$ 43,925,203
CDU Allocation Fees			812,500	812,500
HTC Preferred Return			1,226,375	1,486,715
HTC Paid Payments			489,590	733,979
NMHC Reserve			281,083	283,411
Total Uses			\$ 48,328,585	\$ 47,151,809
Charitable Contribution Calculation				
NMHC Equity			\$ 8,965,125	\$ 8,965,125
Less:				
NMHC Transaction Expenses			(450,000)	(446,949)
CDU Allocation Fees			(812,500)	(812,500)
Annual Investment Fund Operating Expense			(88,971)	(88,923)
Annual CDE I Operating Expense			(315,696)	(315,696)
Annual CDE II Operating Expense			(173,385)	(173,385)
Annual CDE III Operating Expense			(527,506)	(527,506)
Annual M - Operating Expense			(88,927)	(88,927)
Local Fees			(440,000)	(706,384)
Net NMHC Receipts			\$ 5,988,491	\$ 5,372,960
Percentage Donated to Charity			10.00%	36.00%
Amount of Charitable Contribution			\$ 588,829	\$ 147,795

Sources:	Term	Rate	Construction	Permanent
Debt				
Construction Debt	30 months	6.84%	\$14,100,000	
First Permanent Mortgage	16 years	4.58%		\$12,350,000
Second Permanent Mortgage	52 years	0.00%	8,936,025	11,914,700
(State LIHTC & State Historic proceeds)				
Equity				
Federal Historic Tax Credit Equity			1,367,667	1,915,500
State Historic Tax Credit			0	0
Federal 4% Low Income Housing Tax Credit Equity			1,140,075	1,520,100
Deferred Fee				
Deferred Developer Fee				600,000
Total Sources			\$25,543,767	\$28,300,300
Uses:				
Total Construction Costs			\$17,510,080	\$17,510,080
Total Acquisition Costs			1,375,000	1,375,000
Total Development Costs			5,658,687	6,815,220
Development Fees and Overhead			1,000,000	2,600,000
Total Uses			\$25,543,767	\$28,300,300
Funding Surplus (Deficit)			\$0	\$0

DESCRIPTION	BUDGET
INCOME ACCOUNTS / RENTAL INCOME	
GROSS RENT APARTMENTS	\$ 2,118,711
GROSS RENT - COMMERCIAL	-
VACANCIES - APARTMENTS	-
Net Rents	\$ 2,118,711
TOTAL INCOME	\$ 2,118,711
EXPENSE ACCOUNTS	
Operating Expenses	
ADVERTISING	13,800
MARKETING PAYROLL	25,000
CREDIT BUREAU	2,500
Total Selling Expenses	\$ 41,300
Administrative Expenses	
OFFICE SALARIES	137,500
OFFICE EXPENSES	14,000
ACCOUNTING COSTS	9,400
MANAGEMENT FEE	79,011
PROFESSIONAL FEES	-
LEGAL EXPENSES	4,000
AUDITING	18,000
TELEPHONE	14,000
SUPERVISOR SALARY	63,000
RESIDENT SUPER APARTMENT	-
RESIDENT SERVICE COORDINATOR	-
RESIDENT SERVICES	-
Total Administrative Expenses	\$ 341,412
Operating Expenses	
ANITOR PAYROLL	38,200
ANITOR SUPPLIES	4,000
DRY - OIL - GRADE	700
ELECTRICITY	37,580
WATER & SEWER	48,900
Operating Expenses (continued)	
GAZ	38,000
EXTERMINATING CONTRACT	2,500
SNOW REMOVAL CONTRACT	19,500
GARBAGE & TRASH	12,500
Total Operating Expenses	\$ 187,482

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Judges' Categories

NH&RA will recognize outstanding projects in each of the nine categories. However, applications may be submitted in only seven of these categories, with two awards being given in this year's Judges' Awards Categories. Applications to be considered in these two judges' awards categories will be selected by judges from among entries in the seven remaining categories.

2011 Judges' Award Categories:

- Most Advanced Financial Structure
- Achievement in Sustainability

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New Construction Category

The “new construction” component must be new *exterior* construction—interior renovations alone will not qualify a project under this category.

Please note projects submitted under this category must be primarily a historic rehabilitation (vs. primarily new construction).

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Tips for Submitting a Successful Application

Submit applications and required attachments as a single, electronic file (impact photos may be submitted separately).

Projects may be submitted under *only one* category. Judges may use their discretion to re-nominate projects under a different category than submitted.

Include a complete and quality narrative statement. Be sure to address historic preservation issues and community impact of the project.

Leave yourself plenty of time to submit a complete application. Judges use ALL of the requested information in formulating their scores of the project. Omitted items may result in lost points in the competitive process.

Do not rely too heavily on press and/or news clippings. The narrative statement should be your primary account of the project.

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Tips for Submitting a Successful Application con't...

Highlight use of tax credits. Generally speaking, most applicants utilize federal and/or state historic tax credits. Projects must be developed in compliance with the Secretary of the Interior's Standards for Historic Preservation or similar guidelines.

Describe any significant or unusual construction challenges & solutions, and illustrate with photographs.

Emphasize sustainability. This year, judges will look for successful achievements in energy efficiency and sustainability. Include a summary in your narrative statement.

Include sufficient photographic, graphical, or other visual material to fully demonstrate the scope of your project.

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2010 Winning Projects

Best Historic Rehab Utilizing LIHTCs
Bourne Mill Apartments, Tiverton, RI

Best Mixed-Income or Market-Rate
Historic Salem Jail, Salem, MA

**Best Historic Rehab Involving New
Construction**
Wilber School Apartments, Sharon, MA

Most Innovative Adaptive Reuse
American Brewhouse Building, Baltimore, MD

Best Historic Rehab Utilizing NMTCS
Roshek Redevelopment, Dubuque, IA

Most Advanced Financial Structure
Apartments at the Belmont, Belmont, NY

Judges' Award
National Park Seminary, Silver Spring, MD

Judges' Award
Spring Garden Revitalization, Philadelphia, PA

Impact Photos:

Bottom Left: Bourne Mill – 2010 Winner:
Best Historic Rehab Utilizing LIHTCs

Top Right: Historic Salem Jail – 2010
Winner: *Best Mixed-Income / Market-Rate*

Bottom Right: National Park Seminary –
2010 Winner: *Judges' Award*





Exterior Impact Photos:

Top Left: American Brewhouse Building –
2010 Winner: Most Innovative Adaptive Reuse

Bottom Right: Wilbur School Apartments –
*2010 Winner: Best Historic Rehab Involving
New Construction*

Bottom Left: Apartments at the Belmont –
*2010 Winner: Most Advanced Financial
Structure*

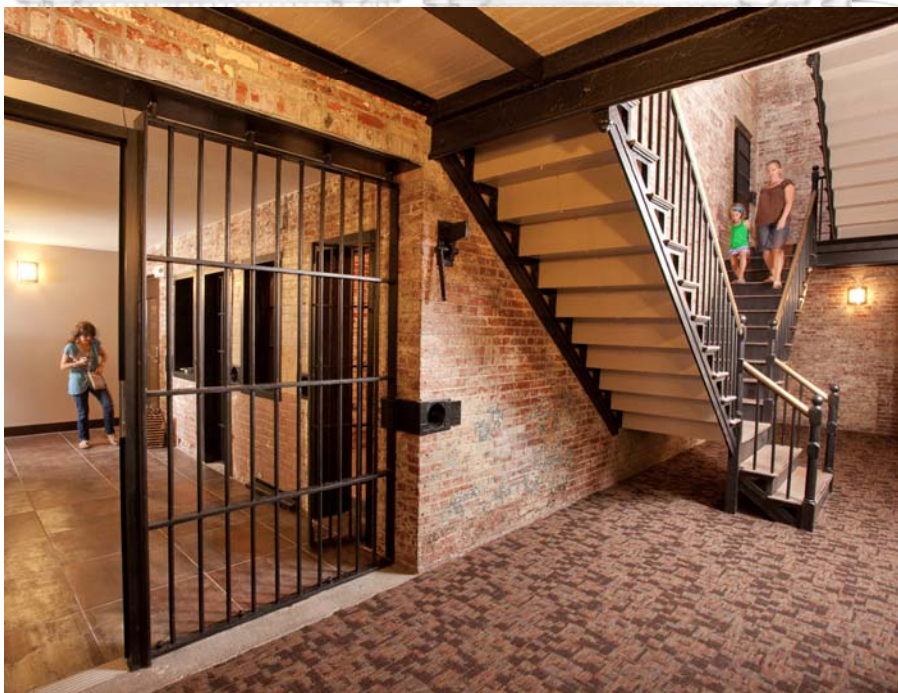




Interior Impact Photos

Right (Before & After): American Brewhouse Building – 2010 Winner: *Most Innovative Adaptive Reuse*

Below: Historic Salem Jailhouse – 2010 Winner: *Best Mixed Income or Market Rate Residential*



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NH&RA Thanks its 2011
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Questions?

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