

# West Newton Armory Affordable Housing Development CPA Funding Recommendation

Community Preservation Committee  
Presentation to Zoning and Planning  
and Finance Committees  
June 27, 2022

# Project Overview

- ▶ After several years of study, the City purchased the former armory in 2021 for use as a 100% affordable housing development
- ▶ Applicants Metro West Collaborative and Civico Development were awarded the project through a competitive RFP process
- ▶ In addition to the new affordable units, the project will preserve and restore the historic head house and provide new community amenities



# Current Funding Request

CPA funding is requested for the development and construction of 43 units of 100% affordable housing at the former West Newton Armory site which includes:

- ▶ 28 units of housing affordable to households at or below 60% AMI
- ▶ 15 units of housing affordable to households at or below 30% AMI
- ▶ New community and office space in the restored original armory building
- ▶ All electric systems and a Passive House envelope

# Recommended CPA Project Funding

CPA Funding Accounts	Amount
FY22 Unrestricted Funds	\$2,373,471
Unrestricted Prior Year Funds	\$626,529
<b>TOTAL CPA PROJECT FUNDS:</b>	<b>\$3,000,000</b>

CPA Funding is recommended to be Affordable Housing category funding.

CPA funding was also allocated in 2020 for the Phase II Environmental Study (\$21,270)

# Proposed Budget

Funding Sources and Uses	Funding Amount
CPA Recommended Funding	\$3,000,000
City of Newton CDBG, HOME and IZ Funds	\$1,938,000
WestMetro HOME Funds	\$222,000
LIHTC Equity (Federal 4%) Tax Credits	\$11,485,627
State Funding Programs	\$6,357,186
Passive House Incentives	\$41,500
Permanent Loan	\$4,800,000
<b>Total Project Costs</b>	<b>\$27,844,313</b>

# Timeline

- Jan. to Sept. 2022 - Pre-Development and Permitting
- Oct. 2022 to March 2025 - Tax Credit and Construction Financing
- April 2025 to Sept. 2026 - Construction
- March 2026 - Lease Up Begins
- Fall 2026 - Anticipated Initial Occupancy

# Questions & Discussion

Thank you!