

Budget Sources

	At Closing	%	Proposed	%
Coleman I Sponsor Loan	\$24,830,000	82.2%	\$24,830,000	75.5%
Newton CPA Funds	\$4,214,622	14.0%	\$4,214,622	12.8%
Newton CDBG	\$411,898	1.4%	\$411,898	1.3%
City of Newton HOME	\$119,156	0.4%	\$119,156	0.4%
WestMetro HOME	\$522,540	1.7%	\$522,540	1.6%
Newton AHTF - REQUEST	\$0	0.0%	\$2,547,065	7.7%
MassSave Utility Rebates (Sponsor Loan)	\$100,000	0.3%	\$100,000	0.3%
HUD COVID Grant	\$0	0.0%	\$148,428	0.5%
TOTAL	\$30,198,216		\$32,893,709	
TDC Per Unit	\$206,837		\$225,299	
Local Funds Per Unit	\$36,084		\$53,529	
Total Local Funds	\$5,268,216	17.4%	\$7,815,281	23.8%

Budget Uses	At Closing	Proposed	Delta
Construction	\$22,527,601	\$22,527,601	\$ -
Original Contingency (10%)	\$2,252,760	\$2,252,760	\$ -
Total New Contingency Needs	\$0	\$2,547,065	\$ 2,547,065
Architect & Engineering	\$1,527,800	\$1,595,800	\$ 68,000
Survey & Permits	\$75,000	\$63,551	\$ (11,449)
Clerk of the Works	\$190,000	\$61,639	\$ (128,361)
Environmental	\$10,900	\$46,645	\$ 35,745
Legal	\$90,000	\$136,927	\$ 46,927
Title/Recording	\$20,000	\$1,957	\$ (18,044)
Accounting	\$5,000	\$5,000	\$ -
Marketing & Rent-Up	\$15,000	\$0	\$ (15,000)
Insurance (Construction)	\$80,000	\$211	\$ (79,789)
Relocation	\$993,381	\$827,837	\$ (165,544)
Appraisal	\$0	\$2,500	\$ 2,500
Pre-Construction Services	\$0	\$2,805	\$ 2,805
FF&E	\$100,000	\$106,810	\$ 6,810
Low Voltage	\$715,000	\$970,400	\$ 255,400
Energy/Green Consulting	\$69,300	\$69,300	\$ -
Commissioning & Testing	\$75,000	\$75,000	\$ -
Soft Cost Contingency	\$151,473	\$151,473	\$ -
Soft Costs	\$4,117,854	\$4,117,854	\$ -
Developer Staff Overhead	\$1,300,000	\$1,300,000	\$ -
Total Soft Costs and Overhead	\$5,417,854	\$5,417,854	\$ -
Total Uses	\$30,198,215	\$32,745,280	\$2,547,065