

1650 Washington Street, Newton Capital Budget

10.24.23

SOURCES

	Original	Revised	Change	Comments
DHCD HIF Funds	\$5,000,000	\$7,000,000	\$2,000,000	Increased request to HIF
Newton Housing Trust	\$0	\$500,000	\$500,000	Request pending
Newton CDBG	\$0	\$750,000	\$750,000	Request pending
Donors & Foundations	\$0	\$1,734,895	\$1,734,895	Received commitments for \$1.18MM
Landlord TI	\$0	\$1,000,000	\$1,000,000	Agreed by Landlord to fund at closing
Deferred Fee	\$109,750	\$393,704	\$283,954	
Total Uses	\$5,109,750	\$11,378,599	\$6,268,849	

USES

	Original	Revised	Change	Comments
Acquisition: Land	\$0	\$0	\$0	
Acquisition: Building	\$0	\$0	\$0	
Acquisition Subtotal	\$0	\$0	\$0	
Direct Construction Budget	\$3,046,776	\$9,423,211	\$6,376,435	
Construction Contingency	\$304,678	\$471,161	\$166,483	5.0%
Subtotal: Construction	\$3,351,454	\$9,894,372	\$6,542,918	
General Development Costs:				
Architecture & Engineering	\$225,182	\$297,300	\$72,118	Add'l civil, site investigation
Survey and Permits	\$4,000	\$31,000	\$27,000	Add'l survey work
Clerk of the Works	\$31,250	\$43,723	\$12,473	
Environmental Engineer	\$5,000	\$30,000	\$25,000	
Legal	\$40,000	\$80,000	\$40,000	Add'l dover amendment, owner legal costs
Title and Recording	\$5,250	\$10,500	\$5,250	
Accounting & Cost Cert.	\$0	\$18,000	\$18,000	
Marketing and Rent Up/FFE	\$0	\$265,000	\$265,000	In-kind contributions
Real Estate Taxes	\$35,000	\$55,000	\$20,000	
Insurance	\$15,500	\$19,000	\$3,500	
Relocation	\$0	\$0	\$0	
Appraisal	\$0	\$0	\$0	
Construction Loan Interest	\$0	\$0	\$0	
Inspecting Engineer	\$12,000	\$12,000	\$0	
Fees to: CEDAC	\$0	\$3,000	\$3,000	
Fees to: DHCD	\$0	\$2,000	\$2,000	
Predevelopment Loan Int Organization	\$0	\$0	\$0	
Acquisition Loan Interest	\$0	\$0	\$0	
Other Financing Fees	\$0	\$0	\$0	
Consultants	\$0	\$0	\$0	
Other: Testing	\$0	\$24,000	\$24,000	
Other:	\$0	\$0	\$0	
Soft Cost Contingency	\$25,000	\$50,000	\$25,000	
Subtotal: Gen. Dev.	\$398,182	\$940,523	\$542,341	
Subtotal: Acquis., Const., and Gen. Dev.	\$3,749,636	\$10,834,895	\$7,085,259	
Capitalized Reserves	\$816,410	\$0	(\$816,410)	
Developer Overhead	\$150,000	\$150,000	\$0	
Developer Fee	\$393,704	\$393,704	(\$0)	
Total Development Cost	\$5,109,750	\$11,378,599	\$6,268,849	
Surplus/(Gap)	\$0	\$0	\$0	

1650 Washington Street, Newton

Revised OneStop Budget by Phases

SOURCES

	Total	Phase 1	Phase 2	Phase 3	Comments
DHCD HIF Funds	\$7,000,000	\$6,750,239	\$249,761	\$0	Increased request to HIF
Newton Housing Trust	\$500,000	\$500,000		\$0	Request pending
Newton CDBG	\$750,000	\$0	\$750,000	\$0	Request pending
Donors & Foundations	\$1,734,895	\$656,362	\$0	\$1,078,533	Received commitments for \$1.18MM
Landlord TI	\$1,000,000	\$220,905	\$0	\$779,095	Agreed by Landlord to fund at closing
Deferred Fee	\$393,704	\$393,704	\$0	\$0	
Total Uses	\$11,378,599	\$8,521,210	\$999,761	\$1,857,628	

USES

	Total	Phase 1	Phase 2	Phase 3	Comments
Acquisition: Land	\$0	\$0	\$0	\$0	
Acquisition: Building	\$0	\$0	\$0	\$0	
Acquisition Subtotal	\$0	\$0	\$0	\$0	

Direct Construction Budget	\$9,423,211	\$6,936,931	\$828,440	\$1,657,840	
Construction Contingency	\$471,161	\$346,847	\$41,422	\$82,892	5.0%
Subtotal: Construction	\$9,894,372	\$7,283,778	\$869,862	\$1,740,732	

General Development Costs:

Architecture & Engineering	\$297,300	\$218,858	\$26,137	\$52,305	
Survey and Permits	\$31,000	\$31,000	\$0	\$0	
Clerk of the Works	\$43,723	\$32,187	\$3,844	\$7,692	
Environmental Engineer	\$30,000	\$30,000	\$0	\$0	
Legal	\$80,000	\$80,000	\$0	\$0	
Title and Recording	\$10,500	\$10,500	\$0	\$0	
Accounting & Cost Cert.	\$18,000	\$0	\$18,000	\$0	
Marketing and Rent Up/FFE	\$265,000	\$265,000	\$0	\$0	In-kind contributions
Real Estate Taxes	\$55,000	\$33,000	\$22,000	\$0	
Insurance	\$19,000	\$13,987	\$1,670	\$3,343	
Relocation	\$0	\$0	\$0	\$0	
Appraisal	\$0	\$0	\$0	\$0	
Construction Loan Interest	\$0	\$0	\$0	\$0	
Inspecting Engineer	\$12,000	\$8,000	\$4,000	\$0	
Fees to: CEDAC	\$3,000	\$3,000	\$0	\$0	
Fees to: DHCD	\$2,000	\$2,000	\$0	\$0	
Predevelopment Loan Int	\$0	\$0	\$0	\$0	
Organization	\$0	\$0	\$0	\$0	
Acquisition Loan Interest	\$0	\$0	\$0	\$0	
Other Financing Fees	\$0	\$0	\$0	\$0	
Consultants	\$0	\$0	\$0	\$0	
Other: Testing	\$24,000	\$24,000	\$0	\$0	
Other:	\$0	\$0	\$0	\$0	
Soft Cost Contingency	\$50,000	\$42,196	\$4,248	\$3,556	5.6%
Subtotal: Gen. Dev.	\$940,523	\$793,728	\$79,899	\$66,896	

Subtotal: Acquis., Const., and Gen. Dev.

\$10,834,895	\$8,077,506	\$949,761	\$1,807,628
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Capitalized Reserves	\$0	\$0	\$0	\$0	
Developer Overhead	\$150,000	\$50,000	\$50,000	\$50,000	
Developer Fee	\$393,704	\$393,704	\$0	\$0	

Total Development Cost

\$11,378,599	\$8,521,210	\$999,761	\$1,857,628
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Surplus/(Gap)	\$0	\$0	\$0	\$0
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