## 1650 Washington Street, Newton Capital Budget

10.24.23

DHCD HIF Funds	0.24.23				
DHCD HIF Funds	OUDCES				
DHCD HIF Funds   St. 000,000   \$7,000,000   \$20,000,000   Secused pending   Newton CDBG   S0   \$50,000	<u> </u>			ar.	
Newton Housing Trust   So	DUCD HIEF 1				
Newton CDBG	<u> </u>				
Donors & Foundations					
Section					
Deferred Fee	<u> </u>				
SEES   S.109,750   S.11,378,599   S.6,268,849		* *			Agreed by Landlord to fund at closing
Acquisition: Land	<u> </u>				
Acquisition: Land	Total Uses	\$5,109,750	\$11,378,599	\$6,268,849	
Acquisition: Land   S0   S0   S0   S0   Acquisition: Building   S0   S0   S0   S0   S0   S0   S0   S	SES .				
Acquisition: Building		Original	Revised	Change	Comments
Acquisition: Building Acquisition Subtotal  Direct Construction Budget Construction Contingency Subtotal: Construction Subtotal: Construc	Acquisition: Land	\$0	\$0	\$0	
So		\$0	\$0	\$0	
Direct Construction Budget					
Sanda   Sand		4.	4.0	4.0	
Subtotal: Construction	Direct Construction Budget	\$3,046,776	\$9,423,211	\$6,376,435	
Subtotal: Construction   S3,351,454   S9,894,372   S6,542,918		\$304,678	\$471,161		5.0%
Separate		,	\$9,894,372		
Architecture & Engineering Survey and Permits S4,000 S31,000 S27,000 Add'I civil, site investigation Survey and Permits S4,000 S31,000 S27,000 Add'I civil, site investigation S12,000 S12,000 S12,000 S12,000 S12,000 Add'I dover amendment, owner legal or S5,000 S18,000 S1	_	, , ,			•
Architecture & Engineering Survey and Permits S4,000 S31,000 S27,000 Add'I civil, site investigation Survey and Permits S4,000 S31,000 S27,000 Add'I civil, site investigation S12,000 S12,000 S12,000 S12,000 S12,000 Add'I dover amendment, owner legal or S5,000 S18,000 S1	General Development Costs:				
Survey and Permits   S4,000   S31,000   S27,000   Add'l survey work		\$225,182	\$297,300	\$72,118	Add'l civil, site investigation
Environmental Engineer   S5,000   S30,000   S25,000   Ecgal   S40,000   S5,250   S5,250   S18,000   S18,000   S18,000   S18,000   S18,000   S18,000   S18,000   S18,000   S18,000   S265,000   S265,	Survey and Permits	\$4,000	\$31,000	\$27,000	Add'l survey work
Second	Clerk of the Works	\$31,250	\$43,723	\$12,473	
Title and Recording	Environmental Engineer	\$5,000	\$30,000	\$25,000	
Accounting & Cost Cert.  Marketing and Rent Up/FFE  \$0 \$265,000 \$265,000 In-kind contributions  Real Estate Taxes  Insurance  \$15,500 \$19,000 \$3,500  Relocation  \$0 \$0 \$0 \$0 \$0  Appraisal  Construction Loan Interest Inspecting Engineer  Fees to:  CEDAC  Fees to:  DHCD	Legal	\$40,000	\$80,000	\$40,000	Add'l dover amendment, owner legal costs
Marketing and Rent Up/FFE   S0 \$265,000 \$265,000 \$1.   In-kind contributions	Title and Recording	\$5,250	\$10,500		-
Marketing and Rent Up/FFE   S0 \$265,000 \$265,000 \$1.   In-kind contributions		\$0	\$18,000	\$18,000	
Real Estate Taxes		\$0	\$265,000	\$265,000	In-kind contributions
Insurance		\$35,000	\$55,000	\$20,000	
Relocation	Insurance		\$19,000	\$3,500	
Construction Loan Interest   \$0	Relocation		\$0	\$0	
Inspecting Engineer	Appraisal	\$0	\$0	\$0	
Fees to: CEDAC	Construction Loan Interest	\$0	\$0	\$0	
Fees to: CEDAC	Inspecting Engineer	\$12,000	\$12,000	\$0	
Predevelopment Loan Int				\$3,000	
Predevelopment Loan Int         \$0         \$0         \$0           Organization         \$0         \$0         \$0           Acquisition Loan Interest         \$0         \$0         \$0           Other Financing Fees         \$0         \$0         \$0           Consultants         \$0         \$0         \$0           Other:         \$0         \$0         \$0           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.,         \$3,749,636         \$10,834,895         \$7,085,259           and Gen. Dev.         \$816,410         \$0         (\$816,410)           Developer Overhead         \$150,000         \$150,000         \$0           Developer Fee         \$393,704         \$393,704         \$393,704         \$80					
Organization         \$0         \$0         \$0           Acquisition Loan Interest         \$0         \$0         \$0           Other Financing Fees         \$0         \$0         \$0           Consultants         \$0         \$0         \$0           Other:         \$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.,         \$3,749,636         \$10,834,895         \$7,085,259           and Gen. Dev.           Capitalized Reserves         \$816,410         \$0         (\$816,410)           Developer Overhead         \$150,000         \$150,000         \$0           Developer Fee         \$393,704         \$393,704         \$393,704         \$393,704	Predevelopment Loan Int			\$0	
Solution   Consultants   Solution   Soluti					
Other Financing Fees         \$0         \$0         \$0           Consultants         \$0         \$0         \$0           Other:         \$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)		\$0	\$0	\$0	
Consultants         \$0         \$0         \$0           Other:         \$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)					
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)					
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)			-		
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)	8			, ,	
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       (\$90)					
and Gen. Dev.         Capitalized Reserves       \$816,410       \$0       (\$816,410)         Developer Overhead       \$150,000       \$150,000       \$0         Developer Fee       \$393,704       \$393,704       (\$0)	~ .				
and Gen. Dev.         Capitalized Reserves       \$816,410       \$0       (\$816,410)         Developer Overhead       \$150,000       \$150,000       \$0         Developer Fee       \$393,704       \$393,704       (\$0)	Subtotal: Acquis Const	\$3 740 636	\$10.834.805	\$7.085.250	]
Capitalized Reserves         \$816,410         \$0         (\$816,410)           Developer Overhead         \$150,000         \$150,000         \$0           Developer Fee         \$393,704         \$393,704         (\$0)		Ψυ, / τν,0υ0	Ψ10,057,075	ψ1,000,209	ı
Developer Overhead         \$150,000         \$0           Developer Fee         \$393,704         \$393,704         \$393,704	and Gent Deri				
Developer Overhead         \$150,000         \$0           Developer Fee         \$393,704         \$393,704         \$30	Capitalized Reserves	\$816,410	\$0	(\$816.410)	
Developer Fee \$393,704 \$393,704 (\$0)					
<b>Total Development Cost</b> \$5,109,750 \$11,378,599 \$6,268,849					
	Total Development Cost	\$5,109,750	\$11,378,599	\$6,268,849	
<b>Surplus/(Gap)</b> \$0 \$0 \$0	_				1

## 1650 Washington Street, Newton

## **Revised OneStop Budget by Phases**

evised OneStop Budge	et by Phases					
<u>DURCES</u>						
		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		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	
Total Oses		ψ11,570,599	ψ0,521,210	Ψ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$1,007,020	ı
<u>SES</u>						
<u> </u>						_
		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 Bu		\$9,423,211	\$6,936,931	\$828,440	\$1,657,840	
Construction Continger		\$471,161	\$346,847	\$41,422	\$82,892	5.0%
Subtotal: Construction	n	\$9,894,372	\$7,283,778	\$869,862	\$1,740,732	
			-			
General Development						
Architecture & Engineering	ng	\$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/F	FE	\$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 Interes	st	\$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	
						1
Subtotal: Acquis., Cor	ıst.,	\$10,834,895	\$8,077,506	\$949,761	\$1,807,628	
and Gen. Dev.						
G ': 1' 1B		0.5				
Capitalized Reserves		\$0 \$150,000	\$0	\$0	\$0	
			\$50,000	\$50,000	\$50,000	
Developer Overhead					0.0	
		\$393,704	\$393,704	\$0	\$0	
Developer Overhead Developer Fee		\$393,704				
Developer Overhead	ost		\$393,704 \$8,521,210	\$0 \$999,761	\$1,857,628	
Developer Overhead Developer Fee	ost	\$393,704				