



Public Facilities Committee Report

City of Newton In City Council

Wednesday, December 6, 2017

Present: Councilors Crossley (Chair), Albright, Gentile, Danberg, Lappin, Laredo

Also Present: Councilor Harney

Absent: Councilors Lennon, Brousal-Glaser

City staff Present: Chief of Staff/Chief Financial Officer Maureen Lemieux, City Engineer Lou Taverna, Commissioner of Public Buildings Joshua Morse, Commissioner of Public Works Jim McGonagle, Community Preservation Program Manager Alice Ingerson, Commissioner of Parks and Recreation Bob DeRubeis, DPW Director of Operations Shane Mark

Chairs Note: The Committee will hear an update on the coordinated efforts of Public Works, Public Buildings and Parks & Rec Commissioners to map out City operations facilities at both the Elliot and Crafts Street yards, to maximize the utilization of space.

Note: Commissioner of Public Buildings Josh Morse, Commissioner of Public Works Jim McGonagle and Commissioner of Parks and Recreation Bob DeRubeis presented an overview of the proposed reorganization of operations and equipment storage at the Elliot and Crafts Street yards to optimize utilization of buildings and site areas at both yards. The proposed changes are illustrated on the attached diagrams.

When the three departments began their coordinated assessments of staff and equipment needs, it became evident that reorganization of the yards was necessary. In particular, space had to be identified to accommodate both the mechanics bay for servicing small machinery and the carpenters shop; both currently at the Crescent Street yard. Commissioner McGonagle noted that previously, DPW's Highway Division has operated from both yards, making it difficult to share equipment and staff. DPW relocated the Highway Department staff to the Elliot Street yard to have one cohesive division (approximately 65 staff members). The Department of Public Utilities will remain at the Elliot Street Yard. Salt and fuel supply will be maintained at both Elliot and Crafts Street. Commissioner DeRubeis described the new location of the Parks and Rec carpenter shop on the third floor of the Crafts Street stable, which will also include space for camp materials. This will require a new portable lift, installing heat and electricity to serve the shop, which will be framed into a portion of the upper level. The Crafts Street Stable will also serve as office and cafeteria space. It was noted that there are approximately 22 field staff who will work out of the stable, including community beautification and maintenance staff. A Committee member asked whether the residents on Turner Terrace will be shielded from the proposed flat bed truck storage. Commissioner McGonagle confirmed that the residents on Turner Terrace had raised concerns about light coming from the site. He noted that DPW is cognizant of these concerns and intentionally parks in a manner consistent with shielding the adjacent properties from light. It was

noted that the structure at 110 Crafts Street is made up of all repair bays, one of which will be dedicated to the Parks & Rec. mechanics bay. At the Elliot Street yard, DPW has now removed all of the stored excavate and excavate from ongoing City projects is now hauled from the site regularly, and costs captured within the project budgets, to ensure that space is not wasted. Public Works and Public Buildings share the Elliot Yard and feel confident that they have sufficient space for equipment storage. The Commissioners were in agreement that the reorganization of the yards enhanced operational efficiencies for the departments. It was noted that future requests for funds will include; a portable lift at the Crafts Street stable (\$15,000) which can be utilized in other locations, building out the carpenter shop at Crafts Street, a new HVAC (ductless-mini split) system at Crafts Street and a new roof for 110 Crafts Street (on the CIP). It was suggested that solar be considered on the roof of 110 Crafts Street. Commissioner Morse confirmed that the City would evaluate the option for solar at the site. Committee members were happy with the reorganization of the site for improvements to efficiency.

#377-17 Petition for forced main at Rumford Avenue
DAVID WILLIAMS, SSG DEVELOPMENT petition for a 1.5" forced main 425'+ from 143 Rumford Avenue easterly to an existing sewer manhole at the intersection of Lexington Street and Rumford Avenue.

Action: **Public Facilities Approved 5-0 (Lappin not Voting)**

Note: BL Companies Engineer Jeff Bord and petitioner Dave Williams (SSG Development) presented the petition to install a forced main at Rumford Avenue. It was noted that the property is the subject property of a Special Permit petition for a storage facility (#342-16). Mr. Bord noted that the site contains 5,520 sq. ft. combined office and retail space in addition to a 107,397 sq. ft. storage facility. After determining that no public sewer exists, the petitioner reviewed alternate options. Permeability and perc tests revealed that the site is unsuitable for a septic system and the City of Waltham was not willing to allow the additional flow into their sewer system. The petitioner's proposal includes installation of a 1.5" forced main that will tie into the existing sanitary manhole at the site. The site will have 3-4 employees and generate approximately 300-400 gallons per day. Although there is a low flow profile, there is a 15' grade differential. The pump is required to pump sewage from the forced main uphill into the City's system. Mr. Bord confirmed that the 1.5" pump is adequate. Mr. Bord confirmed that the petitioner will comply with all of the conditions as set forth in the Engineering Memo and noted that that includes mill and overlay of the road curb to curb.

The Public Hearing was opened and closed with no member of the public wishing to speak.

Commissioners of Public Works and Public Buildings confirmed that there is no desire from the City to tie into the forced main. Councilor Gentile moved approval of the item which carried unanimously.

Referred to Public Safety & Transportation and Public Facilities Committees
#397-17 Request for amendment to the ordinance requiring snow removal from sidewalks

COUNCILOR DANBERG requesting that §26-8(D) of the City of Newton Rev. Ords., 2012 be amended to make the trial program for removal of snow and ice from sidewalks permanent.

Action: Public Facilities Approved 6-0

Note: Councilor Danberg presented the request for amendments to §26-8(D) of the City's Ordinances (draft attached) to make the snow ordinance permanent. Councilor Danberg noted that the existing snow trial has been in effect for several years and does not include fines. For now, enforcement of the ordinance shall be limited to notices. Commissioner McGonagle stated that the City currently clears snow from approximately 80 miles of sidewalks. DPW has worked over the last two years to increase the number of miles which includes; safe routes to school, ADA ramps and areas, routes to village centers and around the MBTA stations. This year, the Department put out a bid to determine what the expected costs might be to increase the number of sidewalk miles cleared. One bidder responded bid who did not have sufficient equipment to fulfill the contract. The Commissioner believes that sidewalk plowing is not financially attractive for companies. Committee members were in agreement that estimates of the potential costs to clear all of the City sidewalks would be helpful as the City moves forward.

Committee members asked whether progress has been made with regard to who will enforce the ordinance, upon establishment of a fine. Ms. Lemieux noted that discussions with the unions have not been successful to date but the administration is still working on a solution. Councilor Albright moved approval of the ordinance which carried unanimously.

#367-09 Discussion on repair of underground streetlight connections

PUBLIC FACILITIES COMMITTEE requesting discussion with the Law Department on how to resolve the dispute with NStar regarding whose responsibility it is to repair the streetlight connection between the manhole and the base of the streetlight.
[10/21/09 @ 9:00 PM]

Action: Public Facilities Voted No Action Necessary 6-0

Note: Commissioner McGonagle presented an update to the Committee on the status on streetlight connections in disrepair. He stated that it has been determined that from the connection at the manhole and out, Eversource maintains that repair is the City's responsibility. He noted that this practice is common amongst neighboring communities. Eversource reviewed the streetlights in disrepair and made repairs to the connections at their fault. Currently, 54 streetlights remain in disrepair in addition to 20 streetlights that were knocked down. It was noted that the type of repair ranges and can cost between \$2,000 and \$12,000. The Commissioner estimates that the repairs will cost approximately \$470,000 and will take about 6 months to complete. It was noted that the number of repairs has not increased drastically, but was not addressed for several years. The Commissioner is confident that once the existing repairs are complete, the department will be able to keep up with repairs regularly. Ms. Lemieux noted that while a funding source has not been identified, the individual repairs would not necessarily be on the Capital Improvement Plan and can be completed over time. Councilor Laredo moved No Action Necessary which carried unanimously.

Referred to Public Facilities and Finance Committees

#171-17 Ordinance Amendment Sec 29-80 Sewer Use Charge

HIS HONOR THE MAYOR requesting an amendment to Section 29-80 Sewer Use Charge of the City of Newton Ordinances by adding the following sentence at the end of Paragraph (a): Notwithstanding the foregoing, seasonal water takers not eligible for an outdoor meter under said Section 29-24, shall pay a charge for the use of sewerage works in proportion to water consumption. [05/30/17@ 3:21 PM]

Action: **Public Facilities Approved 6-0**

Note: Commissioner McGonagle provided an overview to the proposed ordinance amendment to Sec 29-80. The proposed ordinance amendment (shown below), clarifies that properties who receive seasonal water meters and do not have sewer service, are still subject to a sewer use charge. There are currently 25 properties which receive seasonal water meters and do not have a sewer connection. It was noted that these properties do not qualify for the second meter program. The Law Department provided confirmation that clarification to the ordinance is necessary while the Council determines whether these properties can qualify for the second meter program. Councilor Danberg moved approval of the amendment which carried unanimously.

Sec. 29-80. Sewer use charge.

(a) Estates whose building sewers discharge directly or indirectly into public sewers of the city, shall pay a charge for the use of sewage works in proportion to water consumption except that a charge for the use sewage works shall not be made for water consumption registered on or attributable to outdoor meters installed at residential properties in accordance with section 29-24 of this chapter. Notwithstanding the foregoing, seasonal water takers not eligible for an outdoor meter under said section 29-24, shall pay a charge for the use of sewage works in proportion to water consumption.

Chairs Note: A revised budget and pro forma for the Crescent Street project is to be provided the day before our meeting. It is my intention to hold a brief (15 minute) discussion to allow the Committee to review this document for clarification purposes only.

Note: At the November 29, 2017, When the Public Hearing was opened on the Crescent Street project for the 5-58 site plan and schematic design review, Committee members expressed concern about the Crescent Street project programming relative to the cost of the proposal and impact on City funds. Councilor Gentile provided the two updated versions of the budget and pro forma (attached); one including the elevator and one without the elevator. He noted that there have been three areas of cost reduction since November 29. These include reducing the square footage (-\$200,000), capping the park costs at \$1.3 million and re-allocating the expense of the site utilities (-\$360,000) to department budgets like water, sewer and removing of the elevator (-\$470,000). The new total cost of the project is estimated to be \$5,504,511 (\$4,698,206 for the residential component and \$1,299,805 for the park). Councilor Gentile emphasized that while it is expected that the City will bond \$2.2 million dollars for the residential portion of the project, the

rental income generated will cover the debt service. He noted that the bond will not cost taxpayers money on an annual basis (once the project is fully occupied).

However, for the residential component of the project, there remains \$604,706 deficit that does not yet have a funding source. Councilor Gentile noted that funding the park and project utilizing \$604,706 still is a benefit to residents. A Committee member questioned whether the rental income will include sufficient funds to operate and maintain the property long term. It was questioned whether proposed capital reserves are sufficient for long term replacement costs. Councilor Gentile stated that the affordable housing consultants (City Point partnering with Ciccola Group) generated the numbers for the capital reserves and noted that they have significant expertise in the development of affordable housing. A Committee member suggested that evaluating the option to include affordable units at AMI below 60% should be considered, knowing that it will impact the budget for the project. It was noted that a third level of units, as discussed on November 29, is not allowed under the current Board, and would require a request from the Mayor. It was noted that a third level of units would be above the wall abutting the Mass Pike.

The Chair noted that while state and federal housing funds may not be available if the City proceeds as the developer, there may be grant money available for specific line items (HVAC), such as from the Mass CEC, which and ought to be pursued. Councilor Gentile confirmed that the working group is continuing to evaluate options for additional funding sources in addition to reviewing and reducing the cost.

Committee members discussed whether City staff time should be included as a line item in the budget. It was noted that while staff time is not generally accounted for as a specific budgetary line item, it is time that cannot be used elsewhere. Committee members were in agreement that as the City learns from the development of the site, appropriate use of resources (staff time, money) should be carefully considered. It was noted that while inclusion of the elevator would be beneficial for visitors to the site, it might not be practical for a two-story, eight unit building. Councilor Gentile confirmed that the elevator remains a part of the discussion at this stage and reiterated that the working group will continue to make the project more affordable but noted that design cannot move forward without site plan approval.

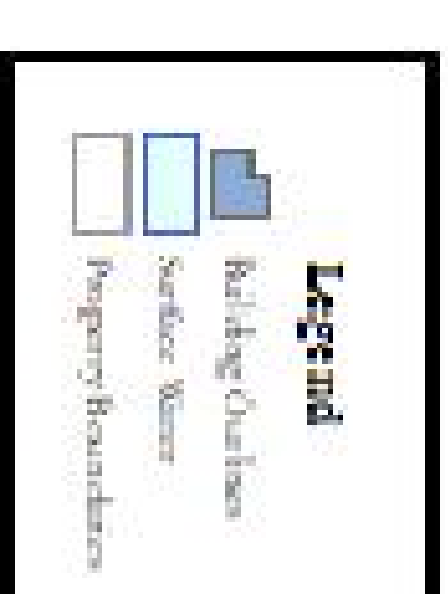
The Committee adjourned at 9:15 pm.

Respectfully submitted,

Deborah J. Crossley, Chair

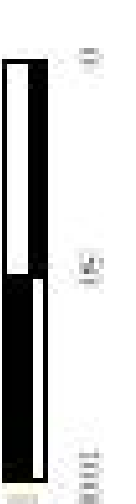
Base Map

*City of Newton,
Massachusetts*



This information on this map is from the Newton Geographic Information System (GIS). The City of Newton cannot guarantee the accuracy of this information. For an user of this map is responsible for determining its suitability for his or her intended purpose. City departments will not necessarily approve applications or based solely on GIS data.

CITY OF NEWTON, MASSACHUSETTS
Mayor - **STEVE WILSON**
GIS Administrator - **DONALD GREENE III**

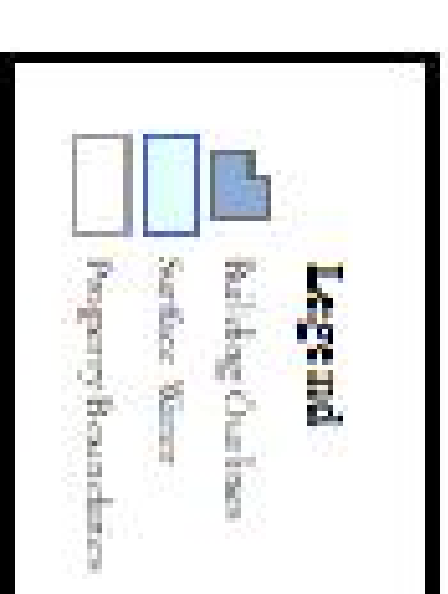


Map Date: November 28, 2017



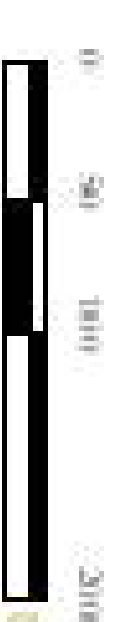
Base Map

*City of Newton,
Massachusetts*



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CITY OF NEWTON, MASSACHUSETTS
Mayor - Sheila Wright
GIS Administrator - Douglas Greenwood



Map Date: November 28, 2017



Revise the provisions of Sec. 26-8D as follows:

Sec. 26-8D. ~~Trial program for r~~Removal of snow and ice from sidewalks.

In order to allow for safe pedestrian and wheelchair passage, every owner or occupant of a building or lot of land abutting upon a paved sidewalk or any person having charge of such property shall use reasonable efforts to remove snow and ice from the sidewalk and handicap access ramps, and shall use reasonable efforts to treat said sidewalk and ramps to allow for a safe passageway of approximately thirty-six (36) inches in width, provided that where such sidewalk is less than thirty-six (36) inches in width the passageway shall encompass its entire width and handicap access ramps. Snow and ice shall be removed, and sidewalks and ramps shall be treated, within thirty (30) hours after such snow has ceased to fall or such ice has formed. This section shall apply to snow and ice which falls from buildings, other structures, trees or bushes, as well as to that which falls from clouds. This section shall not apply to owners or occupants of a building or lot covered by Section 26-8. The mayor or his designee is authorized to coordinate volunteer snow clearing assistance or to grant an exemption, renewable annually, for citizens who upon written petition demonstrate hardship due to a combination of health and financial duress. ~~The provisions of this section shall take effect on November 1, 2011 and shall expire on November 1, 2013 unless terminated earlier or renewed or modified by the board of aldermen. During this trial period, e~~Enforcement shall be limited to issuance of notices of non-compliance for violations of any provision of this section. (Z-83, 3-21-11)

Nadia Khan

From: Robert Waddick
Sent: Friday, December 01, 2017 1:03 PM
To: Nadia Khan
Cc: Theodore Jerdee; Marie M. Lawlor; Maureen Lemieux; James Mcgonagle
Subject: RE: #171-17 Ordinance Amendment Sec 29-80 Sewer Use Charge - with Item

Nadia,

If a property doesn't have a "building sewer" which is the service line connecting the property to the public sewer, then that property doesn't pay sewer charges.

However, there are properties that don't have a "building sewer" such as the Lakewood Tennis Club, and use water outside on a seasonal basis. Such properties are not eligible for an outdoor meter because they are not residential.

As presently written, Sec. 29-80 could be read as exempting non-residential properties without a "building sewer" that are ineligible for an outdoor meter, from paying sewer charges. Such an exemption is inconsistent with the city's established billing practices.

The proposed language makes it clear that a property that doesn't have a "building sewer" and is not eligible for an outdoor meter, must pay sewer charges for outdoor water usage.

The proposed language was drafted to make the language of Sec. 29-80 consistent with the city's established billing practices.

Bob Waddick

Nadia Khan

From: Shawna Sullivan
Sent: Tuesday, December 05, 2017 10:39 AM
To: Nadia Khan
Subject: FW: revised development budget

From: Lenny Gentile [<mailto:LGentile@fbchomeloans.com>]
Sent: Tuesday, December 05, 2017 9:41 AM
To: Joshua R. Morse; Rafik Ayoub
Cc: Shawna Sullivan
Subject: revised development budget

11\27\17 project development budget 6,340,720 this figure includes the elevator

12\4\17	revisions reduce sq ft to original 10,400	savings approx.	200,000
	Cap park costs at 1,300,000	savings	300,000
	Remove elevator	savings	470,000
		Total savings	970,000
			6,340,720
		Minus savings	970,000
		New budget	5,370,720
		12\4 revision	5,504,511

What am I missing ?

Lenny Gentile | Producing Branch Manager

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NMLS# 152859



FBC Mortgage, LLC NMLS# 152859

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CRESCENT STREET DEVELOPMENT
OPERATING PROFORMA WITH ELEVATOR
DECEMBER 5, 2017
NEWTON, MA

	Year 1 - Untrended	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Income (Trending 2%)										
Apartment Rental Income	\$ 202,344	\$ 206,390.88	\$ 210,518.70	\$ 214,729.07	\$ 219,023.65	\$ 223,404.13	\$ 227,872.21	\$ 232,429.65	\$ 237,078.25	\$ 241,819.81
Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income	\$ 202,344	\$ 206,391	\$ 210,519	\$ 214,729	\$ 219,024	\$ 223,404	\$ 227,872	\$ 232,430	\$ 237,078	\$ 241,820
Less Unit Vacancy (5%)	\$ (10,117)	\$ (10,320)	\$ (10,526)	\$ (10,736)	\$ (10,951)	\$ (11,170)	\$ (11,394)	\$ (11,621)	\$ (11,854)	\$ (12,091)
Effective Gross Income	\$ 192,227	\$ 196,071	\$ 199,993	\$ 203,993	\$ 208,072	\$ 212,234	\$ 216,479	\$ 220,808	\$ 225,224	\$ 229,729
Operating Expenses (Trending 3%)										
Management Fee/Administration	\$ 24,463	\$ 25,196	\$ 25,952	\$ 26,731	\$ 27,533	\$ 28,359	\$ 29,210	\$ 30,086	\$ 30,988	\$ 31,918
Maintenance	\$ 21,812	\$ 22,466	\$ 23,140	\$ 23,834	\$ 24,550	\$ 25,286	\$ 26,045	\$ 26,826	\$ 27,631	\$ 28,460
Utilities (CA)	\$ 7,853	\$ 8,088	\$ 8,331	\$ 8,581	\$ 8,838	\$ 9,104	\$ 9,377	\$ 9,658	\$ 9,948	\$ 10,246
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Resident Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 3,607	\$ 3,715	\$ 3,826	\$ 3,941	\$ 4,060	\$ 4,181	\$ 4,307	\$ 4,436	\$ 4,569	\$ 4,706
Monitoring Fee	\$ 1,600	\$ 1,648	\$ 1,697	\$ 1,748	\$ 1,801	\$ 1,855	\$ 1,910	\$ 1,968	\$ 2,027	\$ 2,088
Capital Reserves	\$ 2,400	\$ 2,472	\$ 2,546	\$ 2,623	\$ 2,701	\$ 2,782	\$ 2,866	\$ 2,952	\$ 3,040	\$ 3,131
Elevator	\$ 2,800	\$ 2,884	\$ 2,971	\$ 3,060	\$ 3,151	\$ 3,246	\$ 3,343	\$ 3,444	\$ 3,547	\$ 3,653
Total Operating Expenses	\$ 64,534	\$ 66,470	\$ 68,464	\$ 70,518	\$ 72,634	\$ 74,813	\$ 77,057	\$ 79,369	\$ 81,750	\$ 84,202
Net Operating Income	\$ 127,693	\$ 129,601	\$ 131,529	\$ 133,474	\$ 135,439	\$ 137,421	\$ 139,421	\$ 141,439	\$ 143,474	\$ 145,526
Debt Service (\$2,200,000 @3.75% for 30yrs)	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263
Net Cash Flow	\$ 5,430	\$ 7,338	\$ 9,266	\$ 11,211	\$ 13,176	\$ 15,158	\$ 17,158	\$ 19,176	\$ 21,211	\$ 23,263

Unit Mix Summary
4 Two Bed, 4 Three Bed

Floor 1		# of Units	AMI	Average NRA	Monthly Total	Annual Total
Unit Type						
2 bed, 1 bath	1	80%	1,000	\$ 1,514	\$ 18,165	
2 bed, 1 bath	1	MR	1,000	\$ 2,844	\$ 34,128	
3 bed, 1.5 bath	1	60%	1,250	\$ 1,217	\$ 14,604	
3 bed, 1.5 bath	1	120%	1,250	\$ 2,768	\$ 33,216	
				1,033	\$ 100,113	
Floor 2						
Unit Type		# of Units	AMI	Average NRA	Monthly Total	Annual Total
2 bed, 1 bath	1	120%	1,000	\$ 2,548	\$ 30,576	
2 bed, 1 bath	1	60%	1,000	\$ 1,152	\$ 13,818	
3 bed, 1.5 bath	1	80%	1,250	\$ 1,620	\$ 19,437	
3 bed, 1.5 bath	1	MR	1,250	\$ 3,200	\$ 38,400	
				1,033	\$ 102,231	
Total		8			\$ 202,344	

Affordable Unit Rents Decreased by Newton Housing Authority Section 8 Utility Allowances

CRESCENT STREET DEVELOPMENT
 OPERATING PROFORMA WITHOUT ELEVATOR
 DECEMBER 5, 2017
 NEWTON, MA

	Year 1 - Untrended	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Income (Trending 2%)										
Apartment Rental Income	\$ 202,344	\$ 206,391	\$ 210,519	\$ 214,729	\$ 219,024	\$ 223,404	\$ 227,872	\$ 232,430	\$ 237,078	\$ 241,820
Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income	\$ 202,344	\$ 206,391	\$ 210,519	\$ 214,729	\$ 219,024	\$ 223,404	\$ 227,872	\$ 232,430	\$ 237,078	\$ 241,820
Less Unit Vacancy (5%)	\$ (10,117)	\$ (10,320)	\$ (10,526)	\$ (10,736)	\$ (10,951)	\$ (11,170)	\$ (11,394)	\$ (11,621)	\$ (11,854)	\$ (12,091)
Effective Gross Income	\$ 192,227	\$ 196,071	\$ 199,993	\$ 203,993	\$ 208,072	\$ 212,234	\$ 216,479	\$ 220,808	\$ 225,224	\$ 229,729
Operating Expenses (Trending 3%)										
Management Fee/Administration	\$ 23,521	\$ 24,226	\$ 24,953	\$ 25,702	\$ 26,473	\$ 27,267	\$ 28,085	\$ 28,928	\$ 29,795	\$ 30,689
Maintenance	\$ 20,972	\$ 21,601	\$ 22,249	\$ 22,917	\$ 23,604	\$ 24,313	\$ 25,042	\$ 25,793	\$ 26,567	\$ 27,364
Utilities (CA)	\$ 5,609	\$ 5,778	\$ 5,951	\$ 6,129	\$ 6,313	\$ 6,503	\$ 6,698	\$ 6,899	\$ 7,106	\$ 7,319
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Resident Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 3,468	\$ 3,572	\$ 3,679	\$ 3,790	\$ 3,903	\$ 4,020	\$ 4,141	\$ 4,265	\$ 4,393	\$ 4,525
Monitoring Fee	\$ 1,600	\$ 1,648	\$ 1,697	\$ 1,748	\$ 1,801	\$ 1,855	\$ 1,910	\$ 1,968	\$ 2,027	\$ 2,088
Capital Reserves	\$ 2,400	\$ 2,472	\$ 2,546	\$ 2,623	\$ 2,701	\$ 2,782	\$ 2,866	\$ 2,952	\$ 3,040	\$ 3,131
Total Operating Expenses	\$ 57,570	\$ 59,297	\$ 61,076	\$ 62,908	\$ 64,796	\$ 66,740	\$ 68,742	\$ 70,804	\$ 72,928	\$ 75,116
Net Operating Income	\$ 134,657	\$ 136,774	\$ 138,917	\$ 141,084	\$ 143,277	\$ 145,494	\$ 147,737	\$ 150,004	\$ 152,296	\$ 154,613
Debt Service (\$2,200,000 @3.75% for 30yrs)	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263
Net Cash Flow	\$ 12,394	\$ 14,511	\$ 16,654	\$ 18,821	\$ 21,014	\$ 23,231	\$ 25,474	\$ 27,741	\$ 30,033	\$ 32,350

Unit Mix Summary
 4 Two Bed, 4 Three Bed

Floor 1						
Unit Type		# of Units	AMI	Average NRA	Monthly Total	Annual Total
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3 bed, 1.5 bath		1	120%	1,250	\$ 2,768	\$ 33,216
		4		1,033		\$ 100,113
Floor 2						
Unit Type		# of Units	AMI	Average NRA	Monthly Total	Annual Total
2 bed, 1 bath		1	120%	1,000	\$ 2,548	\$ 30,576
2 bed, 1 bath		1	60%	1,000	\$ 1,152	\$ 13,818
3 bed, 1.5 bath		1	80%	1,250	\$ 1,620	\$ 19,437
3 bed, 1.5 bath		1	MR	1,250	\$ 3,200	\$ 38,400
		4		1,033		\$ 102,231
Total		8				\$ 202,344

Affordable Unit Rents Decreased by Newton Housing Authority Section 8 Utility Allowances

CRENSHAW STREET DEVELOPMENT
OPERATING PROGRAM WITH ELEVATOR
DECEMBERS, 2017
NEWTON, MA

	Year 1 - Unrented	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Operating Income (Including 2%)																				
Apartment Rental Income	\$ 202,344	\$ 206,391	\$ 210,519	\$ 214,729	\$ 219,024	\$ 223,404	\$ 227,872	\$ 232,430	\$ 237,078	\$ 241,820	\$ 246,656	\$ 251,589	\$ 256,621	\$ 261,754	\$ 266,989	\$ 272,328	\$ 277,775	\$ 283,320	\$ 288,997	\$ 294,777
Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income	\$ 202,344	\$ 206,391	\$ 210,519	\$ 214,729	\$ 219,024	\$ 223,404	\$ 227,872	\$ 232,430	\$ 237,078	\$ 241,820	\$ 246,656	\$ 251,589	\$ 256,621	\$ 261,754	\$ 266,989	\$ 272,328	\$ 277,775	\$ 283,320	\$ 288,997	\$ 294,777
Less Unit Vacancy (5%)	\$ (10,117)	\$ (10,320)	\$ (10,526)	\$ (10,731)	\$ (10,936)	\$ (11,141)	\$ (11,346)	\$ (11,551)	\$ (11,756)	\$ (11,961)	\$ (12,166)	\$ (12,371)	\$ (12,576)	\$ (12,781)	\$ (12,986)	\$ (13,191)	\$ (13,396)	\$ (13,601)	\$ (13,806)	\$ (14,011)
Effective Gross Income	\$ 192,227	\$ 196,071	\$ 199,993	\$ 203,998	\$ 208,072	\$ 212,234	\$ 216,479	\$ 220,808	\$ 225,224	\$ 229,729	\$ 234,323	\$ 239,010	\$ 243,790	\$ 248,656	\$ 253,639	\$ 258,712	\$ 263,886	\$ 269,164	\$ 274,547	\$ 280,038
Operating Expenses (Including 2%)																				
Management Fee/Administration	\$ 24,463	\$ 25,196	\$ 25,952	\$ 26,731	\$ 27,533	\$ 28,359	\$ 29,210	\$ 30,086	\$ 30,988	\$ 31,918	\$ 32,876	\$ 33,862	\$ 34,878	\$ 35,924	\$ 37,002	\$ 38,112	\$ 39,255	\$ 40,433	\$ 41,646	\$ 42,895
Maintenance	\$ 21,812	\$ 22,466	\$ 23,140	\$ 23,834	\$ 24,550	\$ 25,296	\$ 26,075	\$ 26,886	\$ 27,731	\$ 28,602	\$ 29,513	\$ 30,459	\$ 31,441	\$ 32,459	\$ 33,513	\$ 34,604	\$ 35,733	\$ 36,902	\$ 38,111	\$ 39,360
Utilities (CA)	\$ 7,853	\$ 8,098	\$ 8,331	\$ 8,581	\$ 8,838	\$ 9,104	\$ 9,377	\$ 9,658	\$ 9,948	\$ 10,246	\$ 10,554	\$ 10,870	\$ 11,196	\$ 11,532	\$ 11,878	\$ 12,234	\$ 12,601	\$ 12,979	\$ 13,369	\$ 13,770
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Resident Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 3,607	\$ 3,715	\$ 3,826	\$ 3,941	\$ 4,060	\$ 4,181	\$ 4,307	\$ 4,436	\$ 4,569	\$ 4,706	\$ 4,847	\$ 4,993	\$ 5,142	\$ 5,297	\$ 5,456	\$ 5,619	\$ 5,788	\$ 5,962	\$ 6,140	\$ 6,325
Monitoring Fee	\$ 1,600	\$ 1,648	\$ 1,697	\$ 1,748	\$ 1,801	\$ 1,855	\$ 1,910	\$ 1,968	\$ 2,027	\$ 2,088	\$ 2,150	\$ 2,215	\$ 2,281	\$ 2,350	\$ 2,420	\$ 2,493	\$ 2,568	\$ 2,645	\$ 2,724	\$ 2,806
Capital Reserves	\$ 2,400	\$ 2,472	\$ 2,546	\$ 2,623	\$ 2,701	\$ 2,782	\$ 2,866	\$ 2,952	\$ 3,040	\$ 3,131	\$ 3,225	\$ 3,322	\$ 3,422	\$ 3,524	\$ 3,630	\$ 3,739	\$ 3,851	\$ 3,967	\$ 4,086	\$ 4,208
Elevator	\$ 2,800	\$ 2,884	\$ 2,971	\$ 3,060	\$ 3,151	\$ 3,246	\$ 3,343	\$ 3,444	\$ 3,547	\$ 3,653	\$ 3,763	\$ 3,876	\$ 3,992	\$ 4,112	\$ 4,235	\$ 4,362	\$ 4,493	\$ 4,628	\$ 4,767	\$ 4,910
Total Operating Expenses	\$ 64,534	\$ 66,470	\$ 68,464	\$ 70,518	\$ 72,634	\$ 74,813	\$ 77,057	\$ 79,369	\$ 81,750	\$ 84,202	\$ 86,728	\$ 89,330	\$ 92,010	\$ 94,771	\$ 97,614	\$ 100,542	\$ 103,558	\$ 106,655	\$ 109,835	\$ 113,161
Net Operating Income	\$ 127,693	\$ 129,601	\$ 131,529	\$ 133,474	\$ 135,439	\$ 137,421	\$ 139,421	\$ 141,439	\$ 143,474	\$ 145,526	\$ 147,595	\$ 149,680	\$ 151,780	\$ 153,895	\$ 156,026	\$ 158,170	\$ 160,328	\$ 162,499	\$ 164,682	\$ 166,877
Debt Service (\$3,200,000 @ 3.75% 6/30/94)	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263
Net Cash Flow	\$ 5,430	\$ 7,338	\$ 9,266	\$ 11,211	\$ 13,176	\$ 15,158	\$ 17,158	\$ 19,176	\$ 21,211	\$ 23,263	\$ 25,332	\$ 27,417	\$ 29,517	\$ 31,632	\$ 33,763	\$ 35,907	\$ 38,065	\$ 40,236	\$ 42,419	\$ 44,614

Unit Mix Summary
4 Two Bed, 4 Three Bed

Floor 1		# of Units	AMI	Average NRA	Monthly Total	Annual Total
Unit Type						
2 bed, 1 bath	1	80%	1,000	\$ 1,514	\$ 18,165	
2 bed, 1 bath	1	M/R	1,000	\$ 2,844	\$ 34,128	
3 bed, 1.5 bath	1	60%	1,250	\$ 1,217	\$ 14,604	
3 bed, 1.5 bath	1	120%	1,250	\$ 2,768	\$ 33,216	
			4	1,033	\$ 100,113	
Floor 2		# of Units	AMI	Average NRA	Monthly Total	Annual Total
Unit Type						
2 bed, 1 bath	1	120%	1,000	\$ 2,548	\$ 30,576	
2 bed, 1 bath	1	60%	1,000	\$ 1,152	\$ 13,818	
3 bed, 1.5 bath	1	80%	1,250	\$ 1,620	\$ 19,437	
3 bed, 1.5 bath	1	M/R	1,250	\$ 3,200	\$ 38,400	
			4	1,033	\$ 102,231	
Total		8			\$ 202,344	

Affordable Unit Rents Decreased by Newton Housing Authority Section 8 Utility Allowances

CRENSHAW STREET DEVELOPMENT
OPERATING PROGRAM WITHOUT ELEVATOR
DECEMBERS, 2017
NEWTON, MA

	Year 1 - Unrented	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Operating Income (Including 2%)	\$ 202,344	\$ 206,391	\$ 210,519	\$ 214,729	\$ 219,024	\$ 223,404	\$ 227,872	\$ 232,430	\$ 237,078	\$ 241,820	\$ 246,656	\$ 251,589	\$ 256,621	\$ 261,754	\$ 266,989	\$ 272,328	\$ 277,775	\$ 283,330	\$ 288,997	\$ 294,777
Apartment Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income	\$ 202,344	\$ 206,391	\$ 210,519	\$ 214,729	\$ 219,024	\$ 223,404	\$ 227,872	\$ 232,430	\$ 237,078	\$ 241,820	\$ 246,656	\$ 251,589	\$ 256,621	\$ 261,754	\$ 266,989	\$ 272,328	\$ 277,775	\$ 283,330	\$ 288,997	\$ 294,777
Total Income	\$ (10,117)	\$ (10,320)	\$ (10,526)	\$ (10,736)	\$ (10,951)	\$ (11,170)	\$ (11,394)	\$ (11,621)	\$ (11,854)	\$ (12,091)	\$ (12,339)	\$ (12,590)	\$ (12,843)	\$ (13,098)	\$ (13,369)	\$ (13,646)	\$ (13,929)	\$ (14,217)	\$ (14,510)	\$ (14,799)
Less Unit Vacancy (5%)	\$ 192,227	\$ 196,071	\$ 199,993	\$ 203,993	\$ 208,072	\$ 212,234	\$ 216,479	\$ 220,808	\$ 225,224	\$ 229,729	\$ 234,323	\$ 239,010	\$ 243,790	\$ 248,656	\$ 253,639	\$ 258,712	\$ 263,886	\$ 269,164	\$ 274,547	\$ 280,038
Effective Gross Income	\$ 202,344	\$ 206,391	\$ 210,519	\$ 214,729	\$ 219,024	\$ 223,404	\$ 227,872	\$ 232,430	\$ 237,078	\$ 241,820	\$ 246,656	\$ 251,589	\$ 256,621	\$ 261,754	\$ 266,989	\$ 272,328	\$ 277,775	\$ 283,330	\$ 288,997	\$ 294,777
Operating Expenses (Including 2%)	\$ 23,521	\$ 24,226	\$ 24,953	\$ 25,702	\$ 26,473	\$ 27,267	\$ 28,085	\$ 28,928	\$ 29,795	\$ 30,689	\$ 31,610	\$ 32,558	\$ 33,535	\$ 34,541	\$ 35,577	\$ 36,645	\$ 37,744	\$ 38,876	\$ 40,043	\$ 41,244
Management Fee/Administration	\$ 20,972	\$ 21,601	\$ 22,249	\$ 22,917	\$ 23,604	\$ 24,313	\$ 25,042	\$ 25,793	\$ 26,567	\$ 27,364	\$ 28,185	\$ 29,030	\$ 29,901	\$ 30,798	\$ 31,722	\$ 32,674	\$ 33,654	\$ 34,664	\$ 35,704	\$ 36,775
Maintenance	\$ 5,609	\$ 5,778	\$ 5,951	\$ 6,129	\$ 6,313	\$ 6,503	\$ 6,698	\$ 6,899	\$ 7,106	\$ 7,319	\$ 7,538	\$ 7,765	\$ 7,997	\$ 8,237	\$ 8,485	\$ 8,739	\$ 9,001	\$ 9,271	\$ 9,549	\$ 9,836
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Resident Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 3,488	\$ 3,572	\$ 3,679	\$ 3,790	\$ 3,903	\$ 4,020	\$ 4,141	\$ 4,265	\$ 4,393	\$ 4,525	\$ 4,661	\$ 4,800	\$ 4,944	\$ 5,093	\$ 5,246	\$ 5,403	\$ 5,565	\$ 5,732	\$ 5,904	\$ 6,081
Monitoring Fee	\$ 1,600	\$ 1,648	\$ 1,697	\$ 1,748	\$ 1,801	\$ 1,855	\$ 1,910	\$ 1,968	\$ 2,027	\$ 2,088	\$ 2,150	\$ 2,215	\$ 2,281	\$ 2,350	\$ 2,420	\$ 2,493	\$ 2,568	\$ 2,645	\$ 2,724	\$ 2,806
Capital Reserves	\$ 2,400	\$ 2,472	\$ 2,546	\$ 2,623	\$ 2,701	\$ 2,782	\$ 2,866	\$ 2,952	\$ 3,040	\$ 3,131	\$ 3,225	\$ 3,322	\$ 3,422	\$ 3,524	\$ 3,630	\$ 3,739	\$ 3,851	\$ 3,967	\$ 4,086	\$ 4,208
Total Operating Expenses	\$ 57,570	\$ 59,297	\$ 61,076	\$ 62,908	\$ 64,796	\$ 66,740	\$ 68,742	\$ 70,804	\$ 72,928	\$ 75,116	\$ 77,369	\$ 79,691	\$ 82,081	\$ 84,544	\$ 87,080	\$ 89,692	\$ 92,383	\$ 95,155	\$ 98,009	\$ 100,950
Net Operating Income	\$ 134,657	\$ 136,774	\$ 138,917	\$ 141,084	\$ 143,277	\$ 145,494	\$ 147,737	\$ 150,004	\$ 152,296	\$ 154,613	\$ 156,954	\$ 159,319	\$ 161,709	\$ 164,122	\$ 166,559	\$ 169,020	\$ 171,503	\$ 174,009	\$ 176,538	\$ 179,089
Debt Service (52,200,000 @ 3.25% 6/30/94)	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263	\$ 122,263
Net Cash Flow	\$ 12,394	\$ 14,511	\$ 16,654	\$ 18,821	\$ 21,014	\$ 23,231	\$ 25,474	\$ 27,741	\$ 30,033	\$ 32,350	\$ 34,691	\$ 37,056	\$ 39,446	\$ 41,859	\$ 44,296	\$ 46,757	\$ 49,240	\$ 51,746	\$ 54,275	\$ 56,836

Unit Mix Summary
4 Two Bed, 4 Three Bed

Floor 1		# of Units	AMI	Average NRA	Monthly Total	Annual Total
Unit Type	2 bed, 1 bath	1	80%	1,000	\$ 1,514	\$ 18,165
	2 bed, 1 bath	1	MR	1,000	\$ 2,844	\$ 34,128
	3 bed, 1.5 bath	1	60%	1,250	\$ 1,217	\$ 14,604
	3 bed, 1.5 bath	1	120%	1,250	\$ 2,768	\$ 33,216
		4		1,033		\$ 100,113
Floor 2		# of Units	AMI	Average NRA	Monthly Total	Annual Total
Unit Type	2 bed, 1 bath	1	120%	1,000	\$ 2,548	\$ 30,576
	2 bed, 1 bath	1	60%	1,000	\$ 1,152	\$ 13,818
	3 bed, 1.5 bath	1	80%	1,250	\$ 1,620	\$ 19,437
	3 bed, 1.5 bath	1	MR	1,250	\$ 3,200	\$ 38,400
		4		1,033		\$ 102,231
Total		8				\$ 202,344

Affordable Unit Rents Decreased by Newton Housing Authority Section 8 Utility Allowances

**CRESCENT STREET HOUSING AND
REVEREND FORD PLAYGROUND EXPANSION
PROJECT DEVELOPMENT BUDGET - With Elevator**

USES				
Description	Housing	Park	Total	Other
HARD COSTS				
Direct Construction				
Housing/Housing Site Total	\$ 3,618,310	\$ -	\$ 3,618,310	\$ -
Appliances	\$ 50,230	\$ -	\$ 50,230	\$ -
Park Total	\$ -	\$ 908,000	\$ 908,000	\$ -
Utilities	\$ 221,186	\$ 139,316	\$ 360,502	\$ -
Earthwork by others	\$ -	\$ -	\$ -	\$ 132,380
Direct Construction Total	\$ 3,889,726	\$ 1,047,316	\$ 4,937,042	\$ 132,380
Existing Building Demolition	\$ -	\$ -	\$ -	\$ 92,000
Hazmat Abatement	\$ -	\$ -	\$ -	\$ 32,000
General Conditions, O&P, P&P Bond, BRI	\$ -	\$ -	(Incl.)	\$ -
Escalation	\$ -	\$ -	(Incl.)	\$ -
Construction Contingency @ 5%	\$ 194,486	\$ 57,917	\$ 252,403	\$ 6,619
Hard Costs Total	\$ 4,084,212	\$ 1,105,233	\$ 5,189,445	\$ 262,999
SOFT COSTS				
OPM				
OPM & Housing Consultant	\$ 174,846	\$ 59,847	\$ 234,693	\$ -
Design & Engineering				
Architectural and Engineering fees	\$ 336,740	\$ 115,260	\$ 452,000	\$ -
Additional Consultants (HERS)	\$ 10,850	\$ -	\$ 10,850	\$ -
Professional Services				
Hazmat	\$ -	\$ -	\$ -	\$ 18,000
Survey (Additional)	\$ 3,725	\$ 1,275	\$ 5,000	\$ -
Materials Testing	\$ 14,900	\$ 5,100	\$ 20,000	\$ -
Geotechnical	\$ 3,725	\$ 1,275	\$ 5,000	\$ -
Fixtures, Furnishings & Equipment				
Furnishings & Playground Equipment	\$ -	\$ -	\$ -	\$ -
Project Related Expenses				
Utility Back Charges	\$ 7,450	\$ 2,550	\$ 10,000	\$ -
Admin & Printing Cost	\$ 15,000	\$ -	\$ 15,000	\$ -
City Staff Time	\$ -	\$ -	\$ -	\$ 202,500
Non GC Construction Work	\$ 10,000	\$ -	\$ 10,000	\$ -
Marketing/Initial Rent-up	\$ 5,000	\$ -	\$ 5,000	\$ -
Affordable Monitoring	\$ 2,520	\$ -	\$ 2,520	\$ -
Soft Cost Contingency				
Soft Cost Contingency	\$ 29,238	\$ 9,265	\$ 38,503	\$ -
Soft Costs Total	\$ 613,994.10	\$ 194,572.05	\$ 808,566.15	\$ 220,500.00
Total Project Budget	\$4,698,206	\$1,299,805	\$5,998,011	\$483,499

FUNDING SOURCES				
Description	Housing	Park	Total	Other
CPA *	\$ 1,635,000	\$ 1,300,000	\$ 2,935,000	\$ -
Work by Others	\$ -	\$ -	\$ -	\$ 262,999
City Staff Time	\$ -	\$ -	\$ -	\$ 202,500
Bond	\$ 2,200,000	\$ -	\$ 2,200,000	\$ -
Cash	\$ 863,206	\$ (195)	\$ 863,011	\$ -
Total	\$ 4,698,206	\$ 1,299,805	\$ 5,998,011	\$ 465,499

Notes and Assumptions:

* CPA Funding includes the \$260,000 appropriated for feasibility and design

**CRESCENT STREET HOUSING AND
REVEREND FORD PLAYGROUND EXPANSION
PROJECT DEVELOPMENT BUDGET - Without Elevator**

USES				
Description	Housing	Park	Total	Other
HARD COSTS				
Direct Construction				
Housing/Housing Site Total	\$ 3,148,310	\$ -	\$ 3,148,310	\$ -
Appliances	\$ 50,230	\$ -	\$ 50,230	\$ -
Park Total	\$ -	\$ 908,000	\$ 908,000	\$ -
Utilities	\$ 221,186	\$ 139,316	\$ 360,502	\$ -
Earthwork by others	\$ -	\$ -	\$ -	\$ 132,380
Direct Construction Total	\$ 3,419,726	\$ 1,047,316	\$ 4,467,042	\$ 132,380
Existing Building Demolition	\$ -	\$ -	\$ -	\$ 92,000
Hazmat Abatement	\$ -	\$ -	\$ -	\$ 32,000
General Conditions, O&P, P&P Bond, BRI	\$ -	\$ -	(Incl.)	\$ -
Escalation	\$ -	\$ -	(Incl.)	\$ -
Construction Contingency @ 5%	\$ 170,986	\$ 57,917	\$ 228,903	\$ 6,619
Hard Costs Total	\$ 3,590,712	\$ 1,105,233	\$ 4,695,945	\$ 262,999
SOFT COSTS				
OPM				
OPM & Housing Consultant	\$ 174,846	\$ 59,847	\$ 234,693	\$ -
Design & Engineering				
Architectural and Engineering fees	\$ 336,740	\$ 115,260	\$ 452,000	\$ -
Additional Consultants (HERS)	\$ 10,850	\$ -	\$ 10,850	\$ -
Professional Services				
Hazmat	\$ -	\$ -	\$ -	\$ 18,000
Survey (Additional)	\$ 3,725	\$ 1,275	\$ 5,000	\$ -
Materials Testing	\$ 14,900	\$ 5,100	\$ 20,000	\$ -
Geotechnical	\$ 3,725	\$ 1,275	\$ 5,000	\$ -
Fixtures, Furnishings & Equipment				
Furnishings & Playground Equipment	\$ -	\$ -	\$ -	\$ -
Project Related Expenses				
Utility Back Charges	\$ 7,450	\$ 2,550	\$ 10,000	\$ -
Admin & Printing Cost	\$ 15,000	\$ -	\$ 15,000	\$ -
City Staff Time	\$ -	\$ -	\$ -	\$ 202,500
Non GC Construction Work	\$ 10,000	\$ -	\$ 10,000	\$ -
Marketing/Initial Rent-up	\$ 5,000	\$ -	\$ 5,000	\$ -
Affordable Monitoring	\$ 2,520	\$ -	\$ 2,520	\$ -
Soft Cost Contingency				
Soft Cost Contingency	\$ 29,238	\$ 9,265	\$ 38,503	\$ -
Soft Costs Total	\$ 613,994.10	\$ 194,572.05	\$ 808,566.15	\$ 220,500.00
Total Project Budget	\$4,204,706	\$1,299,805	\$5,504,511	\$483,499

FUNDING SOURCES				
Description	Housing	Park	Total	Other
CPA *	\$ 1,400,000	\$ 1,300,000	\$ 2,700,000	\$ -
Work by Others	\$ -	\$ -	\$ -	\$ 262,999
City Staff Time	\$ -	\$ -	\$ -	\$ 202,500
Bond	\$ 2,200,000	\$ -	\$ 2,200,000	\$ -
Cash	\$ 604,706	\$ (195)	\$ 604,511	\$ -
Total	\$ 4,204,706	\$ 1,299,805	\$ 5,504,511	\$ 465,499

Notes and Assumptions:

* CPA Funding includes the \$260,000 appropriated for feasibility and design