



Golda Meir House Expansion

Newton Community Preservation Committee

Public Hearing – October 9, 2018





Ulin House
Brighton, MA



Kurlat House
Brighton, MA



Leventhal House
Brighton, MA

JCHE's Communities

Founded in 1965

1,200 apartments, 1,500 residents

Award-winning developer, owner,
property manager, and service provider

90% of our apartments are
deeply subsidized

Diverse resident community

*Aging in Community with
supports and services*



Golda Meir House
Newton, MA



Coleman House
Newton, MA



Shillman House
Framingham, MA

Project Summary

	Existing	Proposed New	Proposed Total
Number of apartments	199	69 (net new)	268
Lot area (sf)	167,208	16,898	184,106
Building area (gross sf)	181,631	81,522	263,153
Floor Area Ratio	1.09		1.57
Height	62' 0"		62' 0"
Number of parking spaces	84	29 (net new)	113
Parking ratio (spaces per apt)	0.42	–	0.42

Proposed Unit and Income Mix

UNIT TYPE	≤ 30% AMI (Sec 8 PBV)	≤ 50% AMI (MRVP PBV)	≤ 60% AMI	<100% AMI	Unrestricted	TOTAL
1 BR	8	20	18	8	5	59
2 BR		2	2	2	4*	10
TOTAL	8	22	20	10	9	69

*includes 1 resident manager unit with no rent, and 2 units with reduced rent set-aside for NEC graduate students

Note: 9 units set-aside for chronically homeless individuals with disabilities will utilize a combination of the proposed Section 8 and MRVP project-based vouchers.

Aerial View



Existing



Proposed



New plaza at proposed wellness center w/ dedicated parking

Enhanced residential entrance at lower addition

Pedestrian walk and planting enhancements

LOWER ADDITION

EXISTING GOLDA MEIR HOUSE

UPPER ADDITION

Widen Stanton Ave. to enable 2 way travel and parallel parking

Planting enhancements

Upper addition entrance plaza and flush dropoff

Parking lot planting improvements

New courtyard amphitheater

Parking lot expansion on water tower site

View from Washington Street



Existing



Proposed

View from Stanton Ave



Existing



Proposed

Development Budget

PROPOSED SOURCES

Newton CPA Funds	\$3,250,000
Permanent Loan*	\$9,190,000
Fed Tax Credit Equity	\$9,999,000
State Tax Credit Equity	\$2,659,734
Utility Rebates	\$75,900
DHCD Sub Debt	\$3,400,000
Wellness Center Funding*	\$1,470,139
Deferred Dev Fee	\$625,000
Total Sources	\$30,669,773

PROPOSED USES

Acquisition	\$500,000
Construction (\$272/sf and 5% contingency)	\$23,304,140
Soft Costs	\$3,759,881
Developer Fee & Overhead	\$2,500,000
Capitalized Reserves	\$605,752
Total Uses	\$30,669,773
TDC per unit	\$444,489

*dependent on size of wellness center and agreement on upfront payment versus annual rent

Questions?



Appendix

Proposed Schedule

- **Spring 2018 – Winter 2019:** Design/permitting process
- **Winter – Fall 2019:** Assemble project financing
- **Winter 2020:** Construction Start (earliest possible)
- **Spring 2021:** Construction Completion

Proposed Rents

(Based on FY 2018 Income Limits)

Type	Income Limit	1 BR	2 BR
Sec 8 Units	30% AMI	\$1,563	\$1,914
MRVP Units	50% AMI	\$1,214	\$1,457
LIHTC - 60% Units	60% AMI	\$1,153	\$1,384
NEC Units	--	--	\$2,100
Moderate Income Units	<100% AMI	\$1,800	\$2,100
Market Units	--	\$2,500	\$2,750
Site Rep Unit	--	--	--

Section – Stanton Ave

