

February 15, 2014

Community Preservation Committee
c/o Alice Ingerson, Community Preservation Program Manager
Newton Planning and Development Department
City Hall, 1000 Commonwealth Avenue
Newton, MA 02459

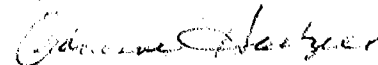
Re: **Nathaniel Allen Homestead**, 35 Webster Street, West Newton

Dear Alice and Members of the Community Preservation Committee:

Please find enclosed 15 copies of **our most recently updated budget for the Nathaniel Allen House project of the Newton Cultural Alliance**. Page 1 is the updated version of what was presented in our Power Point presentation on January 9, 2014 and includes some increased based on the review of our previous estimate by a contractor. Page 2 is a more detailed breakout of the construction category expenses. If a line by line estimate is helpful we are happy to provide that as well.

Again, we appreciate your willingness to accept and review this application. We are well aware that this project remains a work in progress. We are working each week to refine all aspects of the project and will look forward to the opportunity to discuss it with you in our working session later this year.

Very truly yours,



Adrienne Hartzell
Interim Managing Director

Nathaniel Allen House
Development Budget - Sources/Uses
Prepared by Affirmative Investments, Inc.
13-Feb-14

Uses of Funds		
Acquisition	250,000	
Legal for acquisition	73,000	323,000
Hard Costs building	3,273,015	See detail on page 2
Site Costs - utilities	111,000	
Remediation	50,000	
Hard Cost Contingency	515,102	3,949,117
Architecture/engineering	242,300	
Env. Consultants	7,500	
Survey	3,500	
Insurance	12,000	
Accounting	8,500	
Legal	135,000	
Organizational costs	7,500	
Historic consultant	12,000	
Soft Cost Contingency	32,123	428,300
Development Fee	200,000	
Development Overhead	100,000	300,000
Bank loan fee	12,500	
Bank legal	6,000	
Inspecting Engineer	12,000	
Construction Loan Interest	62,500	93,000
		5,093,417

Sources of Funds	
CPC	2,000,000
Grants/foundations	943,417
Mass. Cultural Council	250,000
State historic tax credit equity	680,000
Bank Debt	500,000
Federal historic tax credits	<u>720,000</u>
	5,093,417

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Breakdown of Hard costs building

General Conditions	536,300
Excavation	73,850
Paving and Walkways	31,800
Landscape	107,400
Selective Exterior Building Demolition	28,350
Selective Interior Building Demolition	143,475
Masonry	128,700
Concrete	177,850
Metals	67,390
Exterior Carpentry	181,750
Interior Carpentry	192,600
Envelope Stabilization	139,500
Doors and Windows	139,500
Plaster	91,000
Painting	118,900
Tile/Carpet floors	70,600
Wood floors	81,200
Equipment	41,500
Elevator	135,000
Mechanical	358,500
Plumbing	172,500
Electrical	255,500
	3,273,165