

10-12 CAMBRIA ROAD



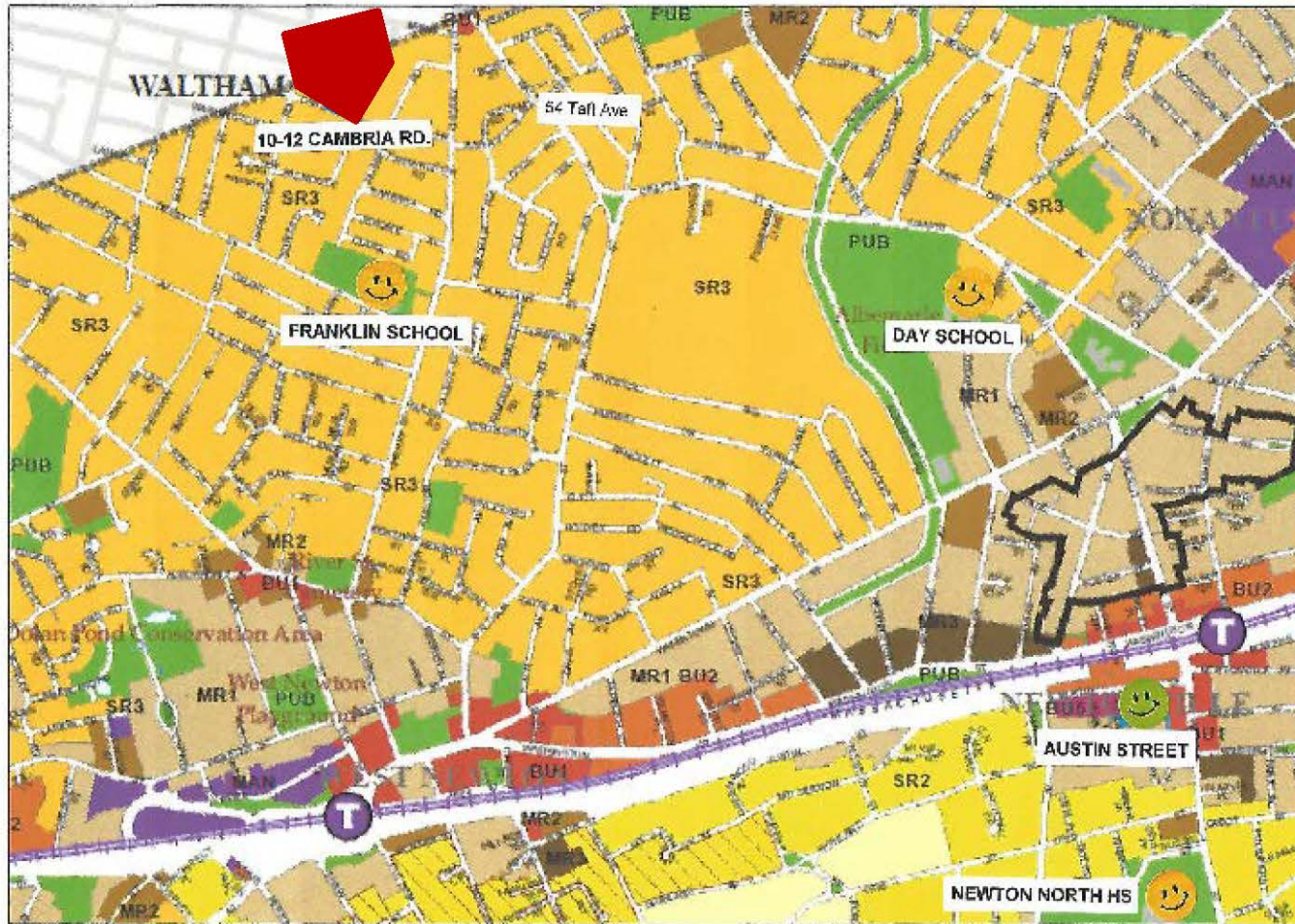
Final Project Report to
Newton Community
Preservation
Committee

12 October 2017

Citizens for Affordable Housing in Newton
Development Organization, Inc

Project narrative & financial
summary are included at the
end of this presentation,

Neighborhood Map



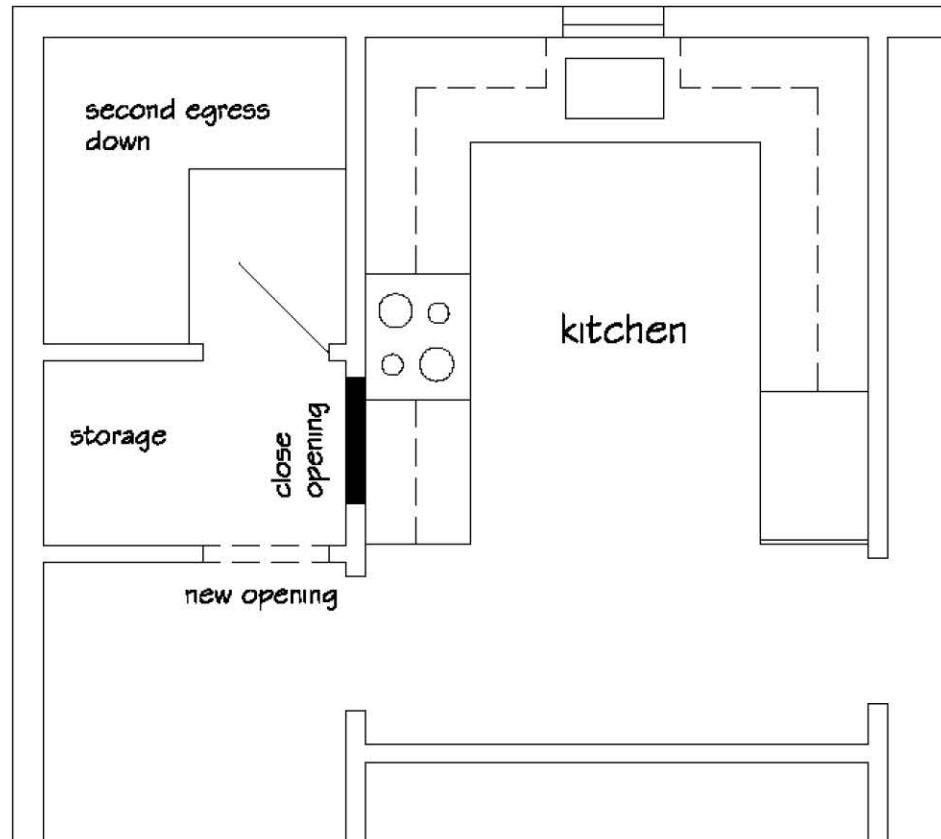
- 10-12 Cambria Road

Renovations to existing two-family home:

- **Remove/remediate:** lead paint, asbestos, mold
- **New** roof and heating system
- **Repair/seal:** chimney, siding, trim, gutters, downspouts, decking & structural supports, plumbing lines and valves and electrical connections
- **Second-floor kitchen:** repartition, new cabinets and appliances
- **Basement:** remove ceilings, wall finishes, and asbestos floor tile; repair partitions; replace rotted sills and stairs; provide proper access to electrical panes

- **Construction began** – December 2016
- **Construction completed** – June 2017

Only significant change:
redesigned second-floor kitchen



Budgeted vs. Actual Costs

USES	BUDGET	ACTUAL
Acquisition	\$610,000	\$610,000
Construction (incl. Environmental Remediation)	\$148,528	\$164,786
Soft Costs		
Architect/Engineer, Survey, Environmental	\$22,000	\$10,554
Building Permits	\$2,430	\$0
Legal, Title & Recording, Appraisal	\$6,600	\$0
Real Estate Taxes	\$5,500	\$10,701
Insurance (Liability, Builder's Risk)	\$7,500	\$6,827
Loan Interest	\$20,112	\$16,763
Marketing and Lease-up	\$0	\$2,280
Utilities	\$0	\$3,477
Soft Cost Contingency	\$6,414	
Soft Costs Subtotal	\$70,556	\$50,601
Developer Overhead/Fee	\$66,327	\$66,327
Replacement Reserve	\$10,000	\$10,000
TOTAL PROJECT COSTS	\$905,410	\$901,714

Funding Sources

SOURCES	BUDGET	ACTUAL
City of Newton - CDBG	\$ 189,293.00	\$ 189,293.00
City of Newton - HOME	\$ 195,000.00	\$ 195,000.00
Newton CPA Program	\$ 471,117.00	\$ 471,117.00
Charlesbank Homes (Foundation Grant) - <i>** funds not used for project direct costs were added to replacement reserve</i>	\$ 50,000.00	\$ 50,000.00
TOTAL SOURCES	\$ 905,410.00	\$ 905,410.00



● 10-12 Cambria Road



● 10-12 Cambria Road



1st floor





2nd floor





renovated
2nd floor
kitchen &
bath



before



after



after



• 10-12 Cambria Road

•

before



after



Citizens for Affordable Housing

In Newton

CAN-DO



Development Organization, Inc.

79-B Chapel Street
Newton, MA 02458
Phone: 617-923-3505
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To: Elizabeth Valenta and Alice Ingerson
From: Jennifer Van Campen
Date: September 14, 2017
Re: 10-12 Cambria Rd.

The Cambria Road project entailed the acquisition and renovation of an existing two-family home. It received a commitment of \$384,293 in HOME and CDBG funds as well as \$471,117 in CPA funds. A private foundation also provided a \$50,000 grant. The General Contractor was selected through the City of Newton procurement process and construction began in Fall 2016.

The project was substantially completed in late Spring 2017. Tenants were selected through an affirmatively marketed lottery process. There was a preference for homeless families. Approximately 290 applications were received. 88 had homeless preference. Final tenants selected include:

- a) Two bedroom (50% AMI unit) – Homeless preference family of 2, race not reported
- b) Two bedroom (80% AMI unit) – Family of 3, race Black

Both households are mobile voucher holders. The first tenant moved in August 1st and the second will move in October 1st. The tenant selection process was slow due to the requirement that potential tenants be interviewed for appropriateness for CAN-DO's supportive services. Additionally, more than half of the applicants were screened out due to insufficient income to pay the rent. In order to effectively serve homeless households CAN-DO projects in the future will need to identify some kind of rental subsidy.

The final total development cost was \$901,713.46, slightly under the original budget. We would like to request that CAN-DO be allowed to retain the balance (coming from the Charlesbank Home Foundation grant) to add a small extra cushion to our Reserves for the project.

10-12 CAMBRIA	9/12/2017		Total Req.	
DEVELOPMENT BUDGET		ORIGINAL BUDGET	FINAL EXPENDITURES	variance over (under) budget
SUBTOTAL - ACQUISITION COST		\$ 610,000.00	610,000.00	-
CONSTRUCTION COSTS:				
Direct Construction Costs		\$ 135,025.00	154,025.67	19,000.67
Environmental Remediation		\$ -	10,760.00	10,760.00
Construction Contingency	10%	\$ 13,502.50	-	(13,502.50)
Total Construction		\$ 148,527.50	\$ 164,786	\$ 16,258
TOTAL ACQUISITION AND CONSTRUCTION				
		\$ 758,527.50	\$ 774,786	\$ 16,258
SOFT COSTS				
Architect/Engineer		\$ 20,000.00	9,311.86	(10,688.14)
Survey		\$ 2,000.00	700.00	(1,300.00)
Building Permits		\$ 2,430.00	-	(2,430.00)
Legal		\$ 3,500.00	-	(3,500.00)
Title and Recording		\$ 2,500.00	-	(2,500.00)
Real Estate Taxes		\$ 5,500.00	10,700.98	5,200.98
Liabilty Insurance		\$ 4,000.00	5,272.89	1,272.89
Builder's Risk insurance		\$ 3,500.00	1,554.00	(1,946.00)
Appraisal		\$ 600.00	-	(600.00)
Loan Interest	8 months	\$ 20,112.00	16,762.84	(3,349.16)
Pre-development				
Relocation				
Marketing and Lease-up		\$ -	2,280.00	2,280.00
Utilities		\$ -	3,476.92	3,476.92
Total		\$ 64,142.00	50,059.49	(14,082.51)
Soft Cost Contingency	10%	\$ 6,414.20	541.60	(5,872.60)
Subtotal: SOFT COSTS		\$ 70,556.20	\$ 50,601.09	(19,955.11)
Subtotal:Acquis.,Const., and Gen. Development				
		\$ 829,083.70	\$ 825,386.76	(3,696.94)
>Developer Overhead/Fee	8%	\$ 66,326.70	66,326.70	-
Fund Replacement Reserve		\$ 10,000.00	10,000.00	-
TOTAL DEVELOPMENT COSTS		\$ 905,410.40	901,713.46	(3,696.94)

10-12 CAMBRIA	9/12/2017			
FUNDING SOURCES:	Original Budget	Req'd To date	Final Req.	Remaining Funds
City of Newton - CDBG	\$ 189,293.00	\$ 187,400.07	\$ 1,892.93	\$ -
City of Newton - HOME	\$ 195,000.00	\$ 193,050.00	\$ 1,950.00	\$ -
CPA GRANT	\$ 471,117	\$ 424,066.10	\$ 47,050.90	\$ -
Charlesbank Homes	\$ 50,000	\$ -	\$ 46,303.46	\$ 3,696.54
	\$ 905,410.00	\$ 804,516.17	\$ 97,197.29	\$ 3,696.54
TOTAL SOURCES		\$ 905,410.00		