



Setti D. Warren
Mayor

City of Newton, Massachusetts
Department of Planning and Development
1000 Commonwealth Avenue Newton, Massachusetts 02459

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James Freas
Acting Director

January 28, 2016

Community Preservation Committee
c/o Alice E. Ingerson, Program Manager
(via email)

Dear Community Preservation Committee Members:

The City of Newton, represented by the Public Buildings Department, the Department of Planning and Development, and the Parks and Recreation Department, are very excited to be presenting a proposal for housing and park development on the former Parks Department maintenance yard at 70 Crescent Street in Auburndale. We believe this project represents a great opportunity to demonstrate an approach to housing development in which the City acts as the developer as well as a project that combines affordable housing development with new park space, meeting two critical City objectives.

The proposed project at 70 Crescent Street represents an interdepartmental partnership, with the Planning Department serving as the proponent for the affordable housing component, the Parks Department supporting expansion of the existing park space, and the Buildings Department serving as the construction expert. The model for this project draws from the City's recent experience in completing the Angier School project, which was on-time and on-budget and is an excellent model for a public development project. Together, these three departments have the necessary skills to accomplish what could be a model for City driven affordable housing projects in the future.

The data indicates that Newton needs to diversify its housing stock and expand its affordable housing supply. One of the significant demographic trends occurring in Newton, and all-across the region, is the increasing percentage of households with people over the age of 65. By 2030 this age group will represent more than 25% of the City population, yet single-family homes represent 80% of Newton's housing stock and units with three or more bedrooms represents 65%. Similarly, census data indicates that the City is becoming increasingly exclusive as low, moderate, and middle income households are shrinking as a percentage of the population while higher income households earning more than \$200,000

are increasing. Newton's amenities and location will cause the market to continue to move in this direction. If the City wishes to maintain a diverse and inclusive population, it is necessary to preserve and increase the supply of affordable housing.

Park space is also an important component of the City landscape, offering space for recreation, relaxation, and public health. Parks are especially important in the more densely settled parts of the City such as Auburndale and West Newton. This property represents a rare opportunity to expand an existing park, making it more accessible to the public and providing more recreational space. Altogether, the proposed project on Crescent Street offers real progress on two important issues.

In the current request we are seeking \$1.5 million to support hiring a consultant development project manager and to complete the design through the site plan stage and conceptual drawings phase. We anticipate completing this work by late summer or early fall of 2016 so that we may submit a full proposal to the CPC for housing and park development costs by the September 30 deadline for the FY17 annual funding round. It is very important to the City that we be able to advance this project on this schedule in order to advance this project in conjunction with the Housing Strategy.

Sincerely,



James Freas
Acting Director of Planning & Development

Cc: Josh Morse, Commissioner of Public Buildings
Carol Schein, Open Space Coordinator, Parks and Recreation Department



Newton, Massachusetts Community Preservation Program FUNDING REQUEST

 PRE-PROPOSAL
 PROPOSAL

Last updated December 2014.

Please submit this completed file directly – do not convert to PDF or other formats.

For full instructions, see www.newtonma.gov/cpa or contact us:

Community Preservation Program Manager,
City of Newton Planning & Development Department, 1000 Commonwealth Ave., Newton, MA 02459
aingerson@newtonma.gov 617.796.1144

*(For staff use)
date rec'd:*

*27-28
January 2016*

You may adjust the space for each question, but the combined answers to all questions on this page must fit on this page.

Project TITLE	Crescent Street - Affordable Housing & Community Park		
Project LOCATION	Full street address (with zip code), or other precise location. 70 Crescent Street, Auburndale, MA 02466		
Project CONTACTS	Name & title or organization	Email	Phone
Project Manager	Alex Valcarce City of Newton Public Buildings Dept.	Avalcarce@newtonma.gov	617-796-1600
Other Contacts	James Freas City of Newton Dept. of Planning & Development	jfreas@newtonma.gov	617-796-1120
Project FUNDING	A. CPA funds requested: \$3.3 million	B. Other funds to be used: \$2 million	C. Total project cost (A+B): \$5.3 million
Project SUMMARY	Explain as concretely as possible how the project will use the requested CPA funds (use a cover letter rather than this space for general information about the sponsoring organization's accomplishments). You may provide more detail in attachments, but your PROJECT SUMMARY MUST FIT IN THE SPACE BELOW.		
<p>Newton is in the final stages of completing a Housing Strategy with the goal of expanding housing affordability and diversity in the City. In order to accomplish this task, the City will need to employ a variety of approaches. The City-owned property on Crescent Street represents an opportunity to try an approach in which the City acts as the developer. The City proposes to build 8 units on this site with half of those deed restricted as affordable units. At the same time, there is a recognized need for park space in this neighborhood and so the project includes expansion and enhanced access for the adjacent park.</p> <p>The first task of this approach is the design and, as a public project, this design will require robust community engagement. The current CPA request of \$1.5 million is proposed to fund this task including hiring a development project manager and a design team. These consultants will help the City to complete assessments of the existing conditions, conduct a public design process, complete designs for both the housing and park to the site plan stage, and development cost estimates and a final financing strategy. Specifically, this part includes:</p> <ul style="list-style-type: none"> • Owner's Project Manager/Development Manager • Environmental study • Geotech report • Design through site plan including the park • Community engagement process <p>The City is requesting that this project - \$1.5 million - be considered off-cycle so as to allow the City to submit a full proposal for development/construction funding by the September 30 deadline for the fy17 annual cycle. With our overall schedule for the Housing Strategy, and a current consensus to advance this project now, the City would like to demonstrate progress and be able to have the overall project, housing and park, complete in 2018.</p>			

You may adjust the space for each question, but the combined answers to all questions on this page must fit on this page.

Project TITLE **Crescent Street - Affordable Housing & Community Park**

USES of FUNDS		RECREATION LAND	COMMUNITY HOUSING	
Check all that apply.	create	✓	✓	
	rehabilitate/ restore	✓		
	for housing using CDBG or HOME funds:	new construction	✓	site preparation/ remediation

COMMUNITY NEEDS From each of at least 2 plans linked to [Guidelines & Forms](#) from www.newtonma.gov/cpa, provide a brief quote with plan title, year, and page number, showing how this project meets previously recognized community needs. You may also list other community benefits not mentioned in any plan.

Recreation and Open Space Plan Update – 2013-2019

Section 1, Plan Summary, page 1 of 2:

- Ongoing need to preserve, protect and provide additional open space including pocket parks in the more densely populated neighborhoods of Newton.
- Need to continue expanding accessibility for persons with disabilities [on] active and passive recreation sites.

Newton Comprehensive Plan, November 19, 2007

Section 7: Open Space and Recreation, Page 7-3:

- Goal #2: ensure an adequate amount, variety and distribution of open space for ... public benefit

Section 3: Land Use, Page 3-17

- By providing 4-8 affordable units, this project contributes to the City’s housing goals of maintaining economic diversity of housing and helps to ensure all citizens have access to housing. “Maintaining access to Newton housing for a broad range of households is a long-held basic community value.” Page 3-17.

Section 5: Housing, Page 5-13

- “Newton’s housing concerns can’t be wholly resolved until the region’s housing crisis is mitigated, which more than anything else requires additional housing production. Our intention is to accommodate a responsible share of the region’s overall housing need without overdevelopment.”

COMMUNITY OUTREACH *Summarize efforts to communicate with abutters, neighborhood & City Councilors.*

The proposed project has gone through a long process of consideration through the reuse process with multiple meetings with Councilors, abutters and the neighborhood. This process culminated in a reuse board order directing the Mayor to advance this project and with recommendations related to the ultimate design. Moving forward, as described above, the design process, for which we are currently requesting funding, will include community engagement.

COMMUNITY CONTACTS List at least 3 Newton residents or organizations willing and able to comment on the project and its manager’s qualifications. No more than 1 should be a supervisor, employee or current work colleague of the project manager or sponsor. Consult staff on the community contacts required for your specific proposal.

Name & title or organization	Email	Phone	Mailing address
As noted above, there will be a robust community engagement program to support the development of the housing and park design. Community contacts will be supplied after this process when there is a design neighbors and others can voice their support for.			

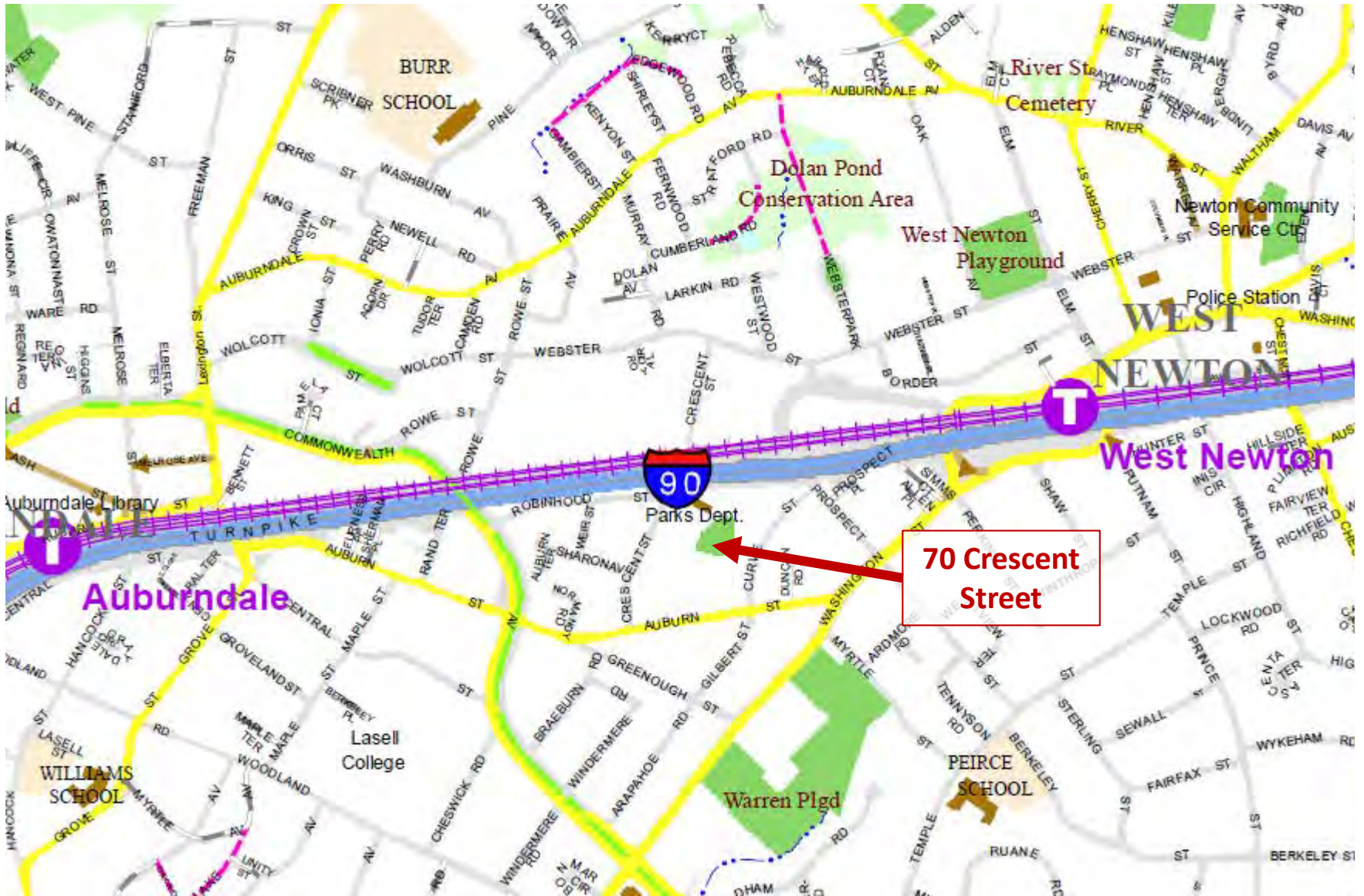
You may adjust the space for each question, but the combined answers to all questions on this page must fit on this page.

Project TITLE	Crescent Street - Affordable Housing & Community Park					
HOUSING TARGET POPULATION & SPECIAL FEATURES <i>Check all that apply.</i>						
✓ Individual/Family						
Special features (historic preservation, sustainability, etc.):						
HOUSING TYPE <i>Check all that apply.</i>						
Homeownership	✓ Rental		Combination or other (identify):			
Condominium	Cooperative					
HOUSING UNIT COMPOSITION <i>List the development's number of units in each category.</i>						
	Total	≤ 30% AMI	≤ 50% AMI	≤ 80% AMI	>80 %, < 100% AMI	Market-rate
Unit composition & target income levels to be finalized in design & development phase. Currently planned: 8 units total, 4 affordable.						
SRO						
Studio						
1 BR						
2 BR	4					
3 BR						
4 BR/+						

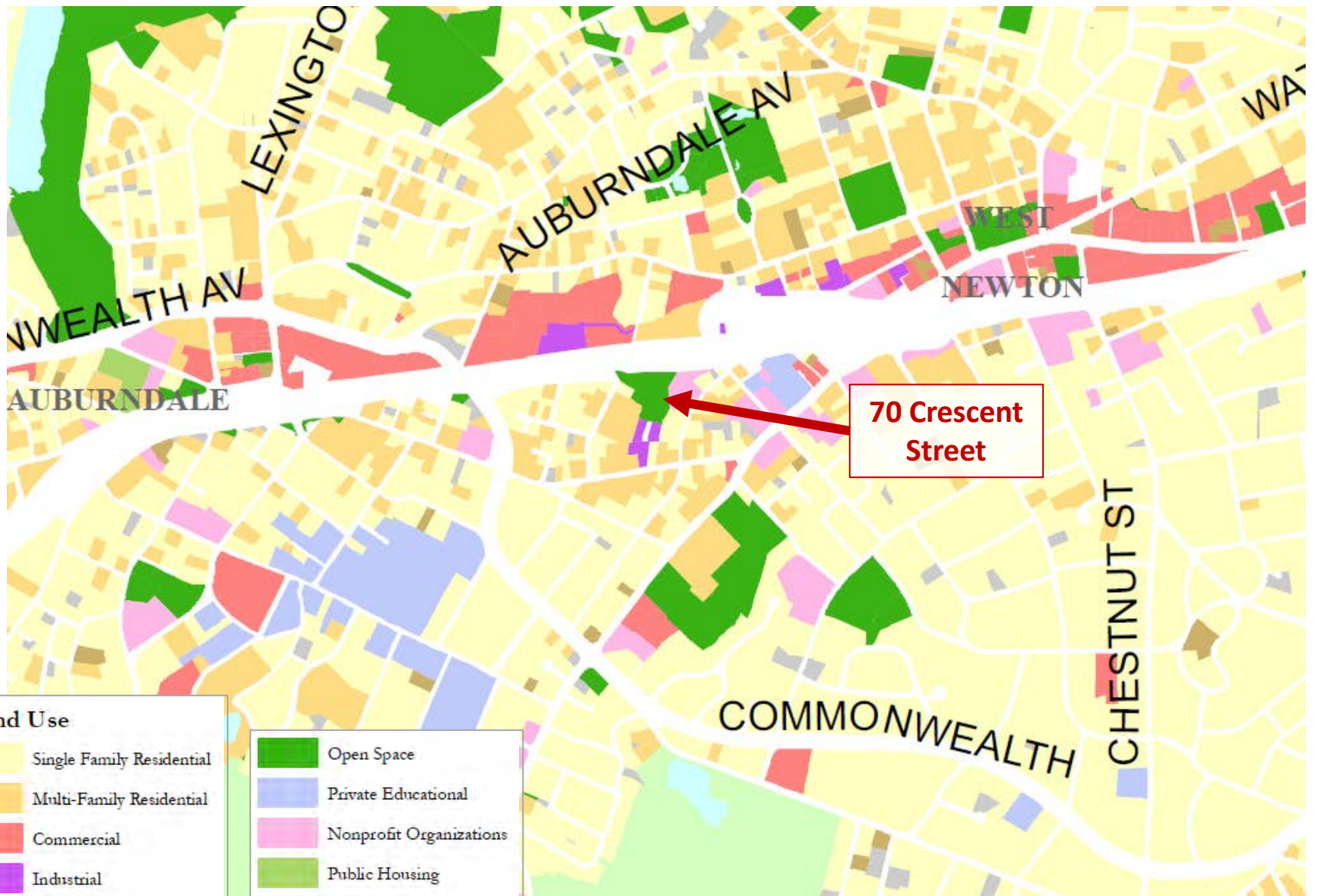
SUMMARY CAPITAL/DEVELOPMENT BUDGET		
Uses of Funds		
Design & Development Management through to Site Plan, including Final Park Design (Current Request)		\$1,500,000
Housing, Final Design and Construction		\$2,600,000
Park Construction		\$1,200,000
D. TOTAL USES (should equal C. on page 1 and E. below)		\$5,300,000
Sources of Funds	Status (requested, expected, confirmed)	
CPA funding	Requested	\$3,300,000
City Bonding		\$2,000,000
E. TOTAL SOURCES (should equal C. on page 1 and D. above)		\$5,300,000

Project TIMELINE	Phase or Task	Season & Year
Design through Site Plan		Spring/Summer '16
Permitting/Final Design		Fall/Winter '16, Spring '17
Site Prep		Summer '17
Construction		Summer/Fall '17, Spring '18

Project TITLE		Crescent Street - Affordable Housing & Community Park		
ATTACHMENTS CHECKLIST Pre-proposal needs only attachments highlighted in yellow .				
↓ Check off submitted attachments here.				
REQUIRED	✓	PHOTOS	of existing site or resource conditions (2-3 photos may be enough)	
	✓	MAP	of site in relation to nearest major roads (omit if project has no site)	
REQUIRED		CAPITAL IMPROVEMENT PLAN	current listing/ranking & risk factors for this project	
		COVER LETTER	from head(s) of City dept.(s) etc. confirming current custody, or willingness to accept custody, of the site & commitment of staff time for project management	
PROJECT FINANCES printed and as computer spreadsheets, with both uses & sources of funds				
Detailed budget attachments REQUIRED for full proposal.	✓	development pro forma/capital budget:	include total cost, hard vs. soft costs and contingencies, and project management – amount and cost of time from contractors or staff (in-kind contributions by existing staff must also be costed)	
		5-year operating budget submitted	operating/maintenance budget, projected separately for each of the next 10 years (CPA funds may not be used for operations or maintenance)	
REQUIRED		non-CPA funding:	commitment letters, letters of inquiry to other funders, fundraising plans, etc., including both cash and est. dollar value of in-kind contributions	
RENTAL ONLY OWNERSHIP HOUSING ONLY		market analysis:	including prevailing/trending rents or prices & target population	
		rental subsidy, if any:	sources, commitment letters or application/decision schedules	
		cost of ownership analysis:	including proposed sales prices, owners' estimated total housing costs, % interest of affordable units & proposed condominium association budget	
RELOCATION, FAIR HOUSING & ACCESSIBILITY				
REQUIRED		affirmative marketing & resident selection		
		reasonable accommodation/reasonable modification policy		
		architectural access worksheet:	applicable requirements & proposed features	
SPONSOR FINANCES & QUALIFICATIONS				
REQUIRED		for sponsoring/owning department or organization, most recent annual operating budget (revenue & expenses) & financial statement (assets & liabilities); each must include both public (City) and private resources ("friends" organizations, fundraising, etc.)		
		resumés for project manager/development team , including any affiliations with City boards or commissions		
		FOR HOUSING DEVELOPER		
		organization mission & current housing portfolio , including how this project fits both		
		previous similar projects completed , with photographs		
		fair housing training completed		
REQUIRED		SITE CONTROL, VALUE & DEED RESTRICTIONS		
		City agreement to a permanent deed restriction for affordability and public recreational use		
		ZONING & PERMITTING		
		short email confirming review by the Development Review Team (DRT)		
		brief property history: at least the last 30 years of ownership & use (ask CPC staff for assistance with sources)		
		environmental mitigation plans: incl. lead paint, asbestos, underground tanks		
		zoning relief and permits required: incl. parking waivers, demolition or building permits, comprehensive permit or special permit		
		other approvals required: Newton Conservation Commission, Newton Commission on Disabilities, Massachusetts Architectural Access Board, etc.		
		DESIGN & CONSTRUCTION	scope of work , supported by professional design & cost estimates: site plan, floor plans & elevations; highlight "green" or sustainable features & materials	
	OPTIONAL		LETTERS of SUPPORT	from Newton residents, organizations, or businesses



70 Crescent Street

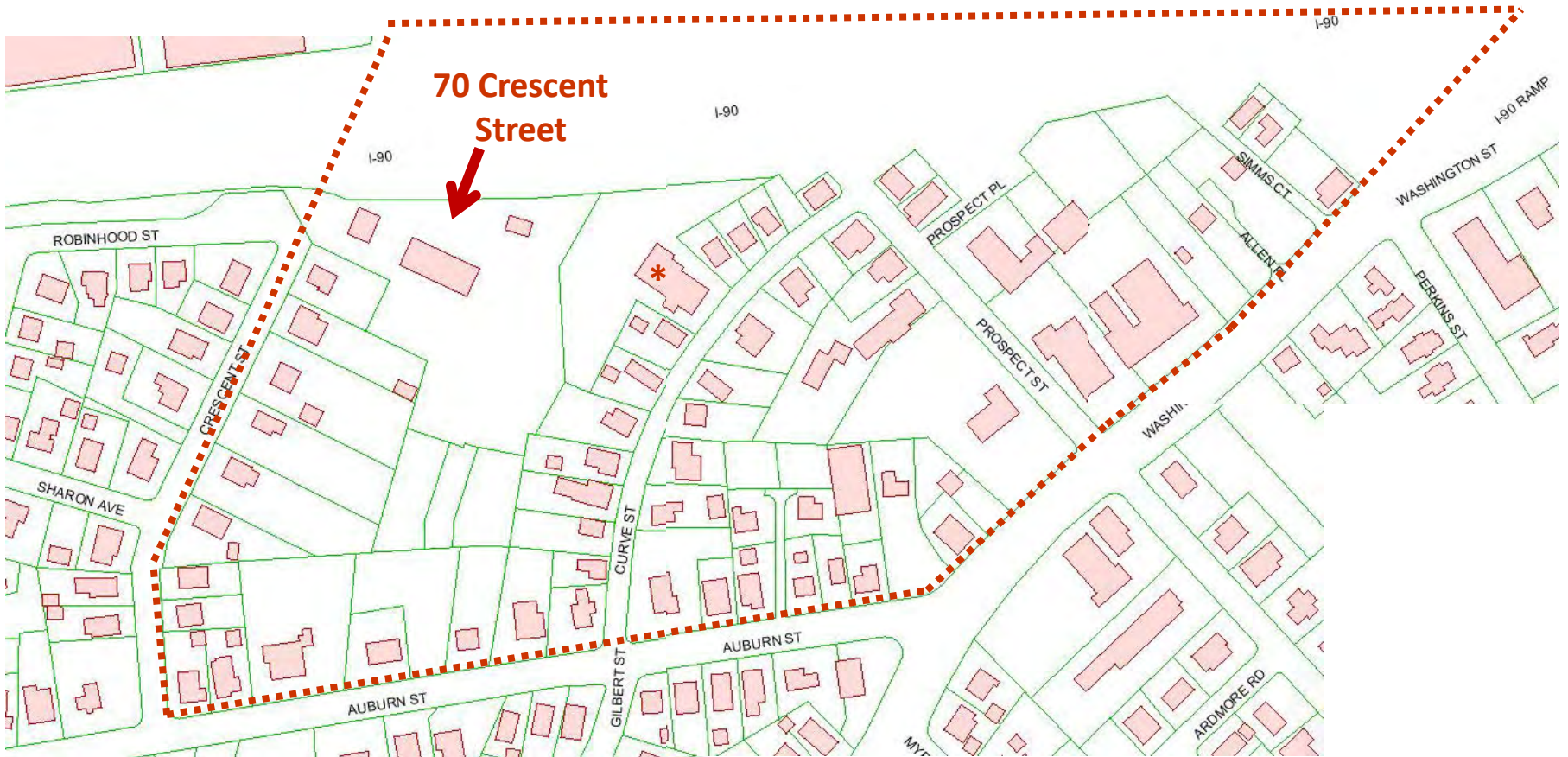


Land Use

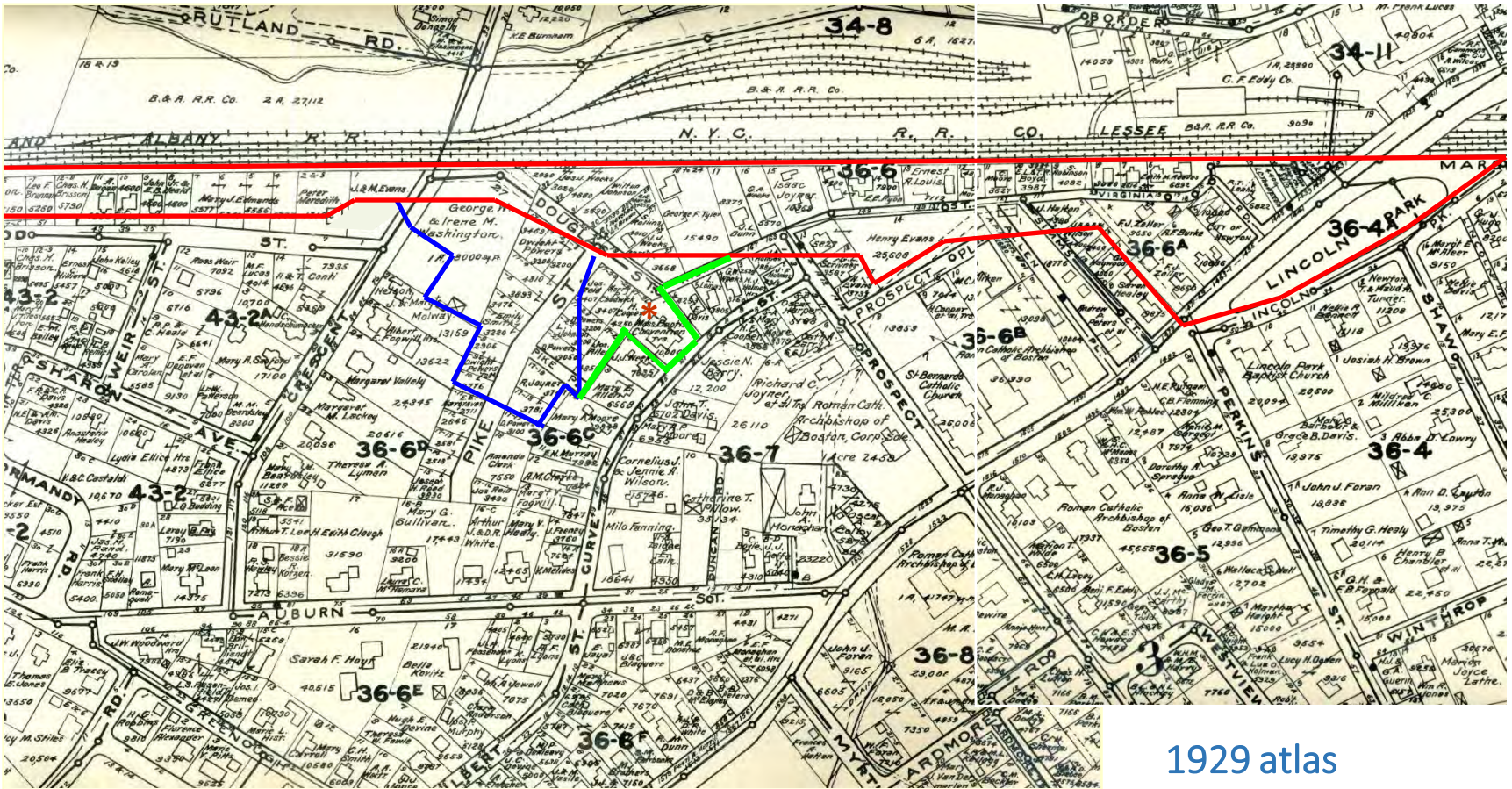
Single Family Residential
Multi-Family Residential
Commercial
Industrial
Mixed Use
Golf Course

Open Space
Private Educational
Nonprofit Organizations
Public Housing
Vacant Land
Tax Exempt
Lakes & Rivers

map provided by CPC staff



“The Village,” West Newton streets & houses taken by eminent domain for the Turnpike Extension, 1962



1929 atlas

post-1962
ownership:

Massachusetts
Turnpike
Authority

70 Crescent Street – land
taken by Turnpike Authority,
then transferred to City of Newton

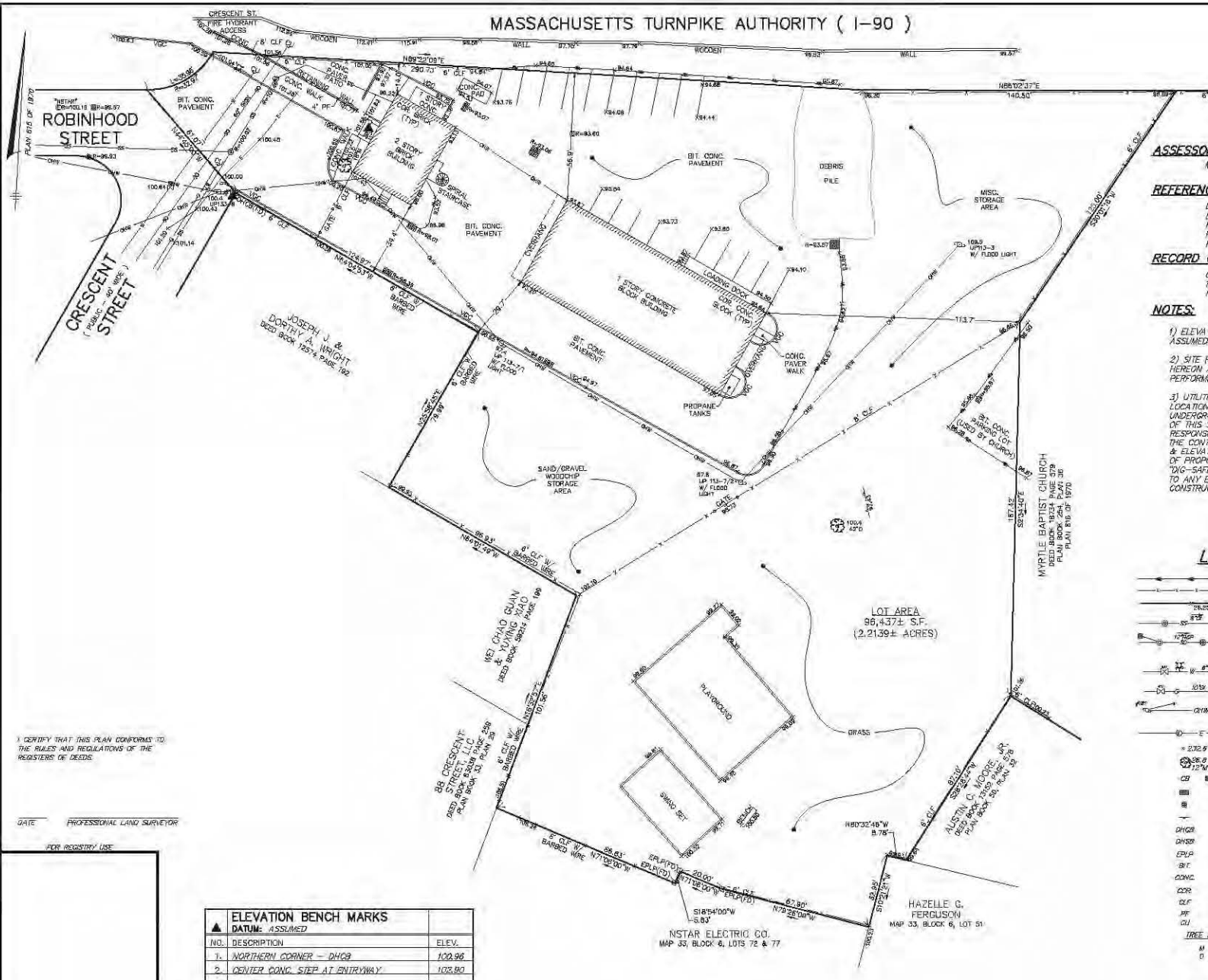
Myrtle
Baptist
Church



MASSACHUSETTS TURNPIKE AUTHORITY (I-90)

70 CRESCENT STREET

Newton, Massachusetts 02465



ASSESSORS:

MAP 33, BLOCK 6, LOT 61

REFERENCES:

DEED BOOK 11848, PAGE 402
 DEED BOOK 21968, PAGE 463 (LOT A)
 PLAN 616 OF 1970
 PLAN 219 OF 1971 (LOT A)

RECORD OWNER:

CITY OF NEWTON
 1800 COMMONWEALTH AVENUE
 NEWTON, MASSACHUSETTS 02459

NOTES:

- ELEVATIONS SHOWN HEREON REFER TO AN ASSUMED DATUM.
- SITE FEATURES AND ELEVATIONS SHOWN HEREON ARE FROM AN INSTRUMENT SURVEY PERFORMED ON 03/22/14 & 03/25/14.
- UTILITIES SHOWN HEREON ARE FROM FIELD LOCATIONS OF SURFACE STRUCTURES. NO UNDERGROUND UTILITIES WERE INCLUDED AS PART OF THIS SURVEY. IT SHALL BE THE RESPONSIBILITY OF THE DESIGN ENGINEER AND THE CONTRACTOR TO VERIFY THE LOCATION, SIZE & ELEVATION OF ALL UTILITIES WITHIN THE AREA OF PROPOSED WORK AND TO CONTACT "DIG-SAFE" AT 811 AT LEAST 72 HOURS PRIOR TO ANY EXCAVATION, DEMOLITION OR CONSTRUCTION.

LEGEND

- EDGE OF PAVEMENT
- CHAIN LINK FENCE
- CURB WITH BOTTOM CURB ELEVATION
- SCREWMINE & MANHOLE WITH PIPE SIZE, MATERIAL & FLOW DIRECTION
- DRAINLINE WITH PIPE SIZE, MATERIAL & FLOW DIRECTION, CATCH BASIN, MANHOLE & ROUND CATCHBASIN
- WATER MANHOLE, WATER MAIN WITH SIZE, TEE, GATE VALVE & FIRE HYDRANT
- GAS MAIN WITH SIZE
- EXISTING UTILITY POLE WITH DESIGNATION OVERHEAD WIRES AND GUY POLE
- ELECTRIC MANHOLE & UNDERGROUND ELECTRIC LINES
- SPOT ELEVATION
- PROMINENT DECIDUOUS TREE WITH ELEVATION, SIZE AND SPECIES
- CATCH BASIN
- DOUBLE GRATE CATCHBASIN
- D GRATE CATCHBASIN
- SIGN
- DRILL HOLE IN CONCRETE BOUND
- DRILL HOLE IN STONE BOUND
- ESCUTCHEON PIN IN A LEAD PLUG
- BITUMINOUS
- CONCRETE
- CORNER
- CHAIN LINK FENCE
- PICKET FENCE
- CONNECTION DAMPENING

TREE ABERRATIONS

- M MAPLE
- O OAK

SCALE: 1" = 20'



I CERTIFY THAT THIS PLAN CONFORMS TO THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS.

PROFESSIONAL LAND SURVEYOR

FOR REGISTRY USE

ELEVATION BENCH MARKS		
DATUM: ASSUMED		
NO.	DESCRIPTION	ELEV.
1.	NORTHERN CORNER - DHC9	102.96
2.	CENTER CONC. STEP AT ENTRYWAY	102.80
3.		

NSTAR ELECTRIC CO.
 MAP 33, BLOCK 6, LOTS 72 & 77

HAZELLE G. FERGUSON
 MAP 33, BLOCK 6, LOT 51

PREPARED FOR

CITY OF NEWTON

1000 Commonwealth Avenue
 Newton, Massachusetts 02459

HANCOCK ASSOCIATES

Civil Engineers
 Land Surveyors
 Wetland Scientists

105 CENTRE STREET, DANVERS, MA 01923
 VOICE (978) 777-3000, FAX (978) 774-7896
 WWW.HANCOCKASSOCIATES.COM

1 1/2" W/4" 12/26/14 ADD 65' IRON MAIN LINE

NO. BY APP. DATE ISSUE/REVISION DESCRIPTION

DATE: 10/29/14 DRAWN BY: JHR
 SCALE: 1" = 20' CHECK BY: JSE/WCU

EXISTING CONDITIONS
 PLAN OF LAND
 IN
 NEWTON, MA

Plan Date: 10/29/14 10:00 am
 1/15/15 10:00 am (Revised Drawing)

DWG: 1877EC.dwg

LAYOUT: EC

SHEET: 1 OF 1

1

18774

MASSACHUSETTS TURNPIKE AUTHORITY (I-90)

70 CRESCENT STREET

Newton, Massachusetts 02465

CITY OF NEWTON

1000 Commonwealth Avenue
Newton, Massachusetts 02459

HANCOCK ASSOCIATES

Civil Engineers
Land Surveyors
Wetland Scientists

185 CENTRE STREET, DANVERS, MA 01923
VOICE (978) 777-3026, FAX (978) 771-7816
WWW.HANCOCKASSOCIATES.COM

- ASSESSORS:**
MAP 33, BLOCK 6, LOT 61
- REFERENCES:**
DEED BOOK 11849, PAGE 402
DEED BOOK 11968, PAGE 483(LOT A)
PLAN 615 OF 1970
PLAN 616 OF 1970
PLAN 219 OF 1971(LOT A)
- RECORD OWNER:**
CITY OF NEWTON
1000 COMMONWEALTH AVENUE
NEWTON, MASSACHUSETTS 02459
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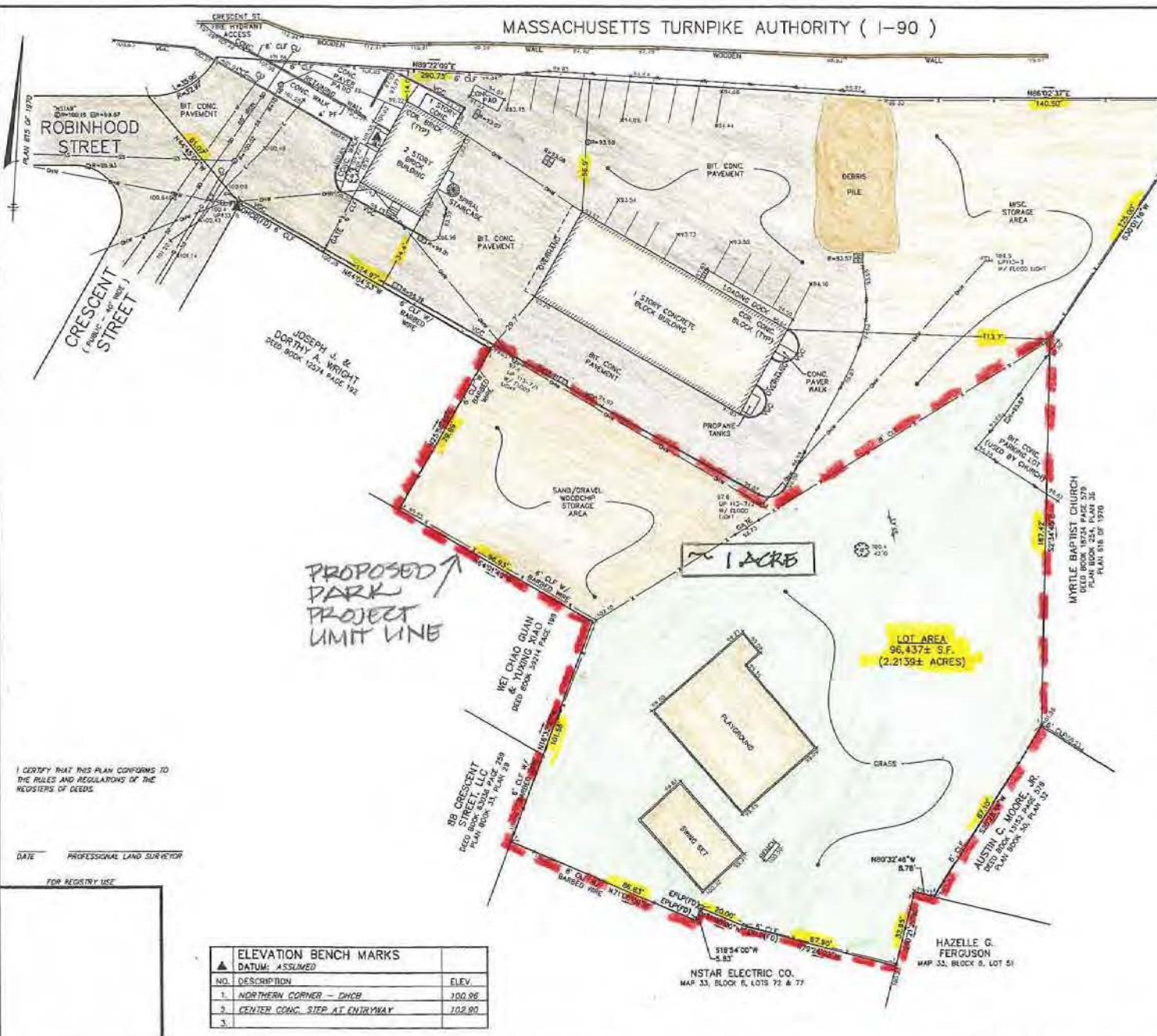
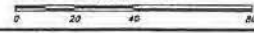
LEGEND

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- ESCUTCHEON RIM IN A LEAD PLUG
- BITUMINOUS
- CONCRETE
- CORNER
- CLP CHAIN LINK FENCE
- PFK PICKET FENCE
- CU CONNECTION UNKNOWN

TREE ABBREVIATIONS

- MAPLE
- OAK

SCALE: 1" = 20'



ELEVATION BENCH MARKS		
DATUM: ASSUMED		
NO.	DESCRIPTION	ELEV.
1.	NORTHERN CORNER - DMCB	100.96
2.	CENTER CONC. STEP AT ENTRYWAY	102.90
3.		

I CERTIFY THAT THIS PLAN CONFORMS TO THE RULES AND REGULATIONS OF THE REGISTER OF DEEDS.

DATE PROFESSIONAL LAND SURVEYOR

FOR REGISTRY USE

EXISTING CONDITIONS
PLAN OF LAND
IN
NEWTON, MA

DWG: 18774EC.dwg
LAYOUT: EC
SHEET: 1 OF 1
PROJECT NO.: 18774

CRESCENT STREET COMMUNITY PARK - PROPOSED PROJECT AREA (~1 ACRE)
JANUARY 27, 2014

Photos of 70 Crescent Street, 2015



Photos of 70 Crescent Street, 2015



CITY OF NEWTON

IN BOARD OF ALDERMEN

November 16, 2015

That, pursuant to Section 2-7 of the Revised Ordinances of 2012, as amended, after a public hearing and upon recommendation of the Real Property Reuse Committee through its Chair Susan Albright, it is hereby

ORDERED:

That the property located at 70 Crescent Street (hereinafter referred to as “the Site”), containing approximately 60,000 square feet of land, identified as a portion of Section 33, Block 06, Lot 061, and containing the former Parks and Recreation administrative offices as well as the current Parks and Recreation maintenance facility, be transferred to the temporary custody of the Public Buildings Department for the purpose of developing and constructing a mixed-income residential rental project (the “Housing Project”), and to enlarge the adjacent Reverend Ford Playground to the maximum extent possible; and,

Following development of the Site as recommended in this Board Order, the Housing Project shall be transferred to the custody of the Newton Community Development Authority (NCDA), and any land not needed for the Housing Project shall be transferred back to the Parks and Recreation Department to be combined with the adjacent Reverend Ford Playground.

FURTHER BE IT RESOLVED:

1. That NCDA, the Parks and Recreation Department, and the Public Buildings Department work collaboratively with input from the community on plans for the Housing Project and the Reverend Ford Playground as a whole, including the Myrtle Baptist Church.
2. That the Housing Project have a minimum of 50% affordable units and that such units represent a range of affordability.
3. That the Housing Project include a context sensitive design that has a compact footprint and modest sized units so that the adjacent Reverend Ford Playground will be expanded to the maximum extent possible with the addition of land from the Site not needed for the Housing Project. The final site plan shall include a minimum of 20,000 square feet of open space to be used to enlarge the playground/open space area.
4. That the Housing Project be limited to eight units.
5. That the Housing Project demonstrates high performance energy efficiency and best building practices.

6. That the integrated site plan for the Housing Project and the Reverend Ford Playground improve public access to the Reverend Ford Playground. The City shall continue to pursue the acquisition of the adjacent Eversource property for further expansion or access to the playground/open space area.
7. That the City shall continue to work with the Myrtle Baptist Church regarding its needs for additional parking and additional means of egress and ingress to the church property.

Under Suspension of Rules

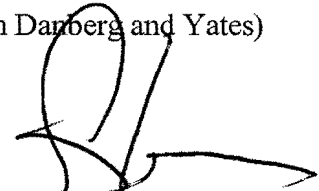
Readings Waived and Approved

20 yeas 2 nays (Aldermen Brousal-Glaser and Norton) 2 absent (Aldermen Danberg and Yates)



(SGD) DAVID A. OLSON

City Clerk



(SGD) SETTI D. WARREN

Mayor

Development Program	Area (SF)	Units	Average
Market Rate Apartments	5,350	4	1,338
Affordable Apartments	5,350	4	1,338
Total Net Rentable Area	10,700	8	1,338
Building Efficiency	85.0%		
Total Gross Square Feet	12,588		

Development Budget Summary	Total	Per Unit	PSF
Land	\$0	\$0	\$0
Hard Costs - Base Building	\$2,517,647	\$314,706	\$140
Hard Cost - Site Work	\$400,000	\$50,000	\$32
Hard Cost - Environmental Remediation	\$250,000	\$31,250	\$20
Hard Cost - Demolition	\$75,000	\$9,375	\$6
Hard Cost - Contingency	\$145,882	\$18,235	\$12
Soft Costs	\$499,425	\$62,428	\$40
Finance Costs	\$102,750	\$12,844	\$8
Total Development Costs	\$3,990,704	\$498,838	\$317

Capitalization	Total	Per Unit	PSF
Bond financing (MHFA program)	50%	\$1,995,352	\$249,419
CPA funds	50%	\$1,995,352	\$249,419
Total Capital		\$3,990,704	\$498,838

Income Analysis - Trended (Year 1 Stabilized 2017)				
	Total	PSF/Month	Per Unit/Year	PSF/Year
Apartment Rental Income - Market Rate	\$164,005	\$2.55	\$41,001	\$30.66
Apartment Rental Income - Affordable	\$68,978	\$1.07	\$17,244	\$12.89
	\$0	\$0.00	\$0	\$0.00
Total Income	\$232,982	\$1.81	\$29,123	\$21.77
Less Market Unit Vacancy @ 5.0%	(\$8,200)	(\$0.06)	(\$1,025)	(\$0.77)
Less Affordable Rate Vacancy ¹ @ 3.0%	(\$2,069)	(\$0.02)	(\$259)	(\$0.19)
Effective Gross Income	\$222,713	\$1.73	\$27,839	\$20.81
Less				
Operating Expenses	\$66,306	\$0.52	\$8,288	\$6.20
Capital Reserve	\$2,122	\$0.02	\$265	\$0.20
Total Expenses	\$68,428	\$0.53	\$8,554	\$6.40
NET OPERATING INCOME	\$154,285	\$1.20	\$19,286	\$14.42
Less				
Debt service	\$121,322	\$11.34	\$10,110	\$0.94
NET CASH FLOW	\$32,963	\$3.08	\$2,747	\$0.26
RETURN ON COST	3.87%			

70 CRESCENT STREET, NEWTON MA

DEVELOPMENT BUDGET SUMMARY

6/23/2015

	Total	Per Unit	Per Gross SF
LAND			
Land	\$0	\$0	\$0.00
Total Land	\$0	\$0	\$0.00
HARD COSTS			
Base building construction	\$2,517,647	\$314,706	\$200.00
Site work / landscaping	\$400,000	\$50,000	\$31.78
Environmental remediation	\$250,000	\$31,250	\$19.86
Demolition of house and building	\$75,000	\$9,375	\$5.96
Hard cost contingency (5%)	\$145,882	\$18,235	\$11.59
Total Hard Cost	\$3,388,529	\$423,566	\$269.18
SOFT COSTS			
Architecture and Engineering	\$278,250	\$34,781	\$22.10
<i>Building Architect (incl. design consultants)</i>	\$100,000	\$12,500	\$7.94
<i>Additional services</i>	\$20,000	\$2,500	\$1.59
<i>Reimbursable expenses</i>	\$13,250	\$1,656	\$1.05
<i>Engineering (site/civil/landscape/permitting)</i>	\$50,000	\$6,250	\$3.97
<i>Acoustical Engineering</i>	\$5,000	\$625	\$0.40
<i>Geotechnical / Environmental Engineering</i>	\$40,000	\$5,000	\$3.18
<i>Survey</i>	\$15,000	\$1,875	\$1.19
<i>Misc. Design Consultants</i>	\$25,000	\$3,125	\$1.99
<i>Structural/Materials Testing</i>	\$10,000	\$1,250	\$0.79
Permitting	\$25,000	\$3,125	\$1.99
Legal	\$35,000	\$4,375	\$2.78
<i>Legal - General expenses, permitting, misc.</i>	\$10,000	\$1,250	\$0.79
<i>Bond Financing fees/costs</i>	\$20,000	\$2,500	\$1.59
<i>Title Insurance/Fees</i>	\$5,000	\$625	\$0.40
Marketing and Leasing	\$12,500	\$1,563	\$0.99
<i>Advertising, misc.</i>	\$5,000	\$625	\$0.40
<i>Public Relations & Special Events</i>	\$5,000	\$625	\$0.40
<i>Affordable units processing costs</i>	\$2,500	\$313	\$0.20
<i>Model Unit</i>	\$0	\$0	\$0.00
Miscellaneous	\$120,000	\$15,000	\$9.53
<i>Project management overhead</i>	\$50,000	\$6,250	\$3.97
<i>FF&E (site benches, signage, etc.)</i>	\$10,000	\$1,250	\$0.79
<i>Neighborhood Mitigation (playground)</i>	\$50,000	\$6,250	\$3.97
<i>Real Estate Taxes During Construction</i>	\$0	\$0	\$0.00
<i>Builder's Risk Insurance</i>	\$10,000	\$1,250	\$0.79
Sub-total Soft Costs	\$470,750	\$58,844	\$37.40
Soft Cost Contingency	\$28,675	\$3,584	\$2.28
Total Soft Costs	\$499,425	\$62,428	\$39.67
FINANCING COSTS			
Bond financing costs (MHFA program - 2.5% of bond amount)	\$50,000	\$6,250	\$3.97
Operating Deficit - Lease Up	\$10,000	\$1,250	\$0.79
Construction Period Interest (4.5%@50% outs.bal., int. only)	\$42,750	\$5,344	\$3.40
Interest Reserve	\$0	\$0	\$0.00
Total Financing Costs	\$102,750	\$12,844	\$8.16
TOTAL DEVELOPMENT COST	\$3,990,704	\$498,838	\$317.02

SOURCES:

30 year bond (4.5% int. rate)	\$1,995,352
CPA funds (100% aff. unit costs)	\$1,995,352

PROJECT OVERVIEW

Number of Units	8 units
% of Affordable Units	50%
Gross Square Footage	12,588 SF
Rentable Square Footage	10,700 SF
Number of Buildings	1
Site Size (acres)	1

ESTIMATED PROJECT SCHEDULE

Venture Date	
Complete Permitting	
Construction Period (months)	12 months
Commence Construction	
Occupancy Date	

UNIT MIX SUMMARY

Market Rate Units	# of Units	Average NRA	Monthly/ Unit	Monthly/ SF	Total SF	Monthly Total	Annual Total
Unit Type							
1 Bed, 1 bath	1	850	\$2,338	\$2.75	850	\$2,338	\$28,050
2 Bed, 2 bath TH	2	1,400	\$3,360	\$2.40	2,800	\$6,720	\$80,640
3 Bed, 2 bath TH	1	1,700	\$3,825	\$2.25	1,700	\$3,825	\$45,900
Market Rate Averages	4	1,338	\$3,221	\$2.41	5,350	\$12,883	\$154,590

Affordable Units	# of Units	Average NRA	Monthly/ Unit	Monthly/ SF	Total SF	Monthly Total	Annual Total
Unit Type							
1 Bed, 1 bath	1	850	\$1,250	\$1.47	850	\$1,250	\$14,994
2 Bed, 2 bath	2	1,400	\$1,400	\$1.00	2,800	\$2,800	\$33,600
3 Bed, 2 bath	1	1,700	\$1,530	\$0.90	1,700	\$1,530	\$18,360
Affordable Averages	4	1,338	\$1,395	\$1.04	5,350	\$5,580	\$66,954

Property Totals	8	10,700	\$18,462	\$1.73	10,700	\$18,462	\$221,544
Property Averages	8	1,338	\$2,308	\$1.73			

Annual Rent Analysis	Market Rate			Affordable			Total	
	Inflation	Annual Rent	PSF/Month	Inflation	Annual Rent	PSF/Month	Inflation	Annual Rent
Non-Trended Rental Income (FY 2015)		\$154,590	\$2.41		\$66,954	\$1.04		\$221,544
Total Rental Income (FY 2016)	3.0%	\$159,228	\$2.48	1.5%	\$67,958	\$1.06	2.5%	\$227,186
Total Rental Income (FY 2017)	3.0%	\$164,005	\$2.55	1.5%	\$68,978	\$1.07	2.6%	\$232,982
Stabilized Rental Income (FY 2018)	3.0%	\$168,925	\$2.63	1.5%	\$70,012	\$1.09	2.6%	\$238,937

70 CRESCENT STREET, NEWTON MA
PRO FORMA STABILIZED OPERATING STATEMENT

6/23/2015

	Untrended - YE 2015 \$'s	Trended - YE 2016 \$'s	Trended - YE 2017 \$'s Stabilized	Trended - YE 2018 \$'s Stabilized	Trended - YE 2019 \$'s Stabilized
	Total	Total	Total	Total	Total
INCOME					
Apartment Rental Income - Market Rate	\$154,590	\$159,228	\$164,005	\$168,925	\$173,992
Apartment Rental Income - Affordable	\$66,954	\$67,958	\$68,978	\$70,012	\$71,063
Misc. Income ³	\$0	\$0	\$0	\$0	\$0
Total Income	\$221,544	\$227,186	\$232,982	\$238,937	\$245,055
Less Affordable Unit Vacancy 3.00%	(\$2,009)	(\$2,039)	(\$2,069)	(\$2,100)	(\$2,132)
Less Market Rate Vacancy ⁴ @ 5.00%	(\$7,730)	(\$7,961)	(\$8,200)	(\$8,446)	(\$8,700)
Effective Gross Income	\$211,806	\$217,186	\$222,713	\$228,390	\$234,223
EXPENSES					
Personnel	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
Rental Expense	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628
Advertising	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628
Administrative	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628
Cleaning	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441
Turnover	\$4,000	\$4,120	\$4,244	\$4,371	\$4,502
Utility Expense	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753
Repairs & Maintenance	\$4,000	\$4,120	\$4,244	\$4,371	\$4,502
Contract Services	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
Professional Fees	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
Property Insurance	\$4,000	\$4,120	\$4,244	\$4,371	\$4,502
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$62,500	\$60,255	\$66,306	\$68,295	\$70,344
Capital Reserve	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
NET OPERATING INCOME	\$147,306	\$154,871	\$154,285	\$157,910	\$161,628
Debt Service	\$121,322	\$121,322	\$121,322	\$121,322	\$121,322
NET CASH FLOW	\$25,984	\$33,549	\$32,963	\$36,588	\$40,306
RETURN ON COST	3.69%	3.88%	3.87%	3.96%	4.05%

MEMORANDUM

To: James Freas, Interim Director, Planning Department
From: Carol Schein, Open Space Coordinator, Parks and Recreation Department
Re: **Possible costs for a Community Park at Crescent Street**
Date: January 26, 2016
Cc: Robert DeRubeis, Commissioner, Parks and Recreation
Josh Morse, Commissioner, Public Buildings
Alice Ingerson, Program Manager, Community Preservation Program

Working from Weston & Sampson's possible costs spreadsheet for a 2-acre park at 70 Crescent Street, Auburndale, MA (Memorandum from Eugene Bolinger, Weston & Sampson to Commissioner DeRubeis and Carol Schein, dated January 17, 2014) possible costs have been scaled down.

- In the construction phase budget, some of the itemized costs have been lowered or halved, if appropriate, as the proposed park is now one acre rather than two.
- \$240,000 has been deleted from the 1/14 park budget, since some items have already been completed or they are now itemized appropriately in the pro forma development budget, i.e.,:
Site survey: \$20,000 (completed 10/2014)
Building demolition: \$200,000
Permitting/hazardous waste building analysis/mitigation: \$20,000
- \$160,000 of costs has been deleted from the park budget because they don't fall within the park area. Note: these items do not appear to be accounted for in the pro form development budget, i.e.,:
Demolition of the parking lot: \$80,000
Backfill after demolition: \$80,000
- The Neighborhood Park Mitigation item listed in the pro forma budget should be deleted: \$50,000.

70 Crescent Street Community Park
Draft Preliminary Estimate of Probable Cost
January 27, 2016

Master Planning/Feasibility Study Effort

Environmental Analysis/Phase I Site Assessment	\$ 10,000
Public Meetings	\$ 6,000
Master Plan (Alternative Options; Preferred Plan)	\$ 30,000
Contingency (8%)	\$ 4,000
Total Master Planning/Feasibility Study	<u>\$ 50,000</u>

Final Design

Task Description:

Preliminary Design	\$ 30,000
Final Design	\$ 50,000
Construction Documents	\$ 20,000
Bid Assistance	\$ 5,000
Construction Administration	\$ 30,000
Final Design and Bidding Services	\$ 135,000
Contingency	\$ 20,000
Total Design/Bidding/Construction Admin. Services	<u>\$ 155,000</u>

Community Park Construction

Improvement Description:

General Conditions	\$ 90,000
Demolition, Site Preparation and Restoration	\$ 160,000
Lawns and Landscaping	\$ 80,000
Pathways and Gathering Spaces	\$ 90,000
Fencing and Edge Improvements	\$ 60,000
Children's Playground (incl. rubber surfacing)	\$ 200,000
Community Gardens	\$ 60,000
Site Furnishings	\$ 50,000
1/2 Court Basketball	\$ 30,000
Other Recreation Improvements	\$ 75,000
Construction	\$ 895,000
Contingency @20%	\$ 179,000
Grand Total Construction	<u>\$ 1,074,000</u>

Master Plan + Final Design + Construction **\$ 1,279,000**

say \$1.3M

January 26, 2016

Newton Parks and Recreation Department

Crescent Street Community Park

Assumptions - Draft Preliminary Estimate of Probable Cost

Park project description: the area to the south/southeast of the existing 30'-wide paved driveway into the 70 Crescent Street site is to be reworked into a ~1-acre passive public park. It will include the existing Reverend Ford Playground site plus additional adjacent area. The park will consist of open lawn, trees, an accessible entrance from Crescent Street leading to a walking path system; play equipment for both pre-school and school-age children, with rubber safety surfacing; fencing, as needed; site furniture; ½ court basketball court; small area for community garden plots with irrigation and maintenance access.

- Cost estimate and related assumptions are based on the topographical survey titled "Existing Conditions Plan of Land in Newton, MA," dated 10/29/14, by Hancock Associates, Danvers, MA.
- Reverend Ford Playground (existing) is ~36,000 SF or .8 acre;
- Parks and Recreation's mulch/sand/gravel area has been added into the proposed park area; it is ~10,000 SF or .2 acre.
- Total acreage to be considered for a community park, south/southeast of the existing driveway: ~1.0 acre. Refer to attached plan for assumed project area limits.
- No site analysis or geotechnical information is available at this time, so soil quality/utility/storm water/drainage issues are unknown.
- An environmental assessment has not been performed at the 70 Crescent Street site so no remediation costs for the proposed park area are included.

January 26, 2016

Newton Parks and Recreation
Proposed Crescent Street Community Park
Possible Annual Maintenance Costs

mowing	\$	2,520
leaf removal	\$	450
mulching	\$	400
pruning	\$	350
fibar	\$	625
fibar install	\$	750
playground		
maintenance	\$	<u>500</u>
	\$	5,595

Note: annual possible costs are based on a one-acre neighborhood park; one like Hyde Playground on Lincoln Street in Newton Highlands.