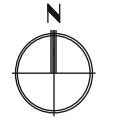
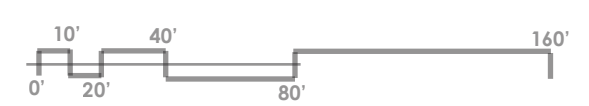


**70 Crescent Street**  
Affordable Housing &  
Reverend Ford Playground Expansion

public hearing presentation to  
Newton Community Preservation Committee,  
23 January 2018





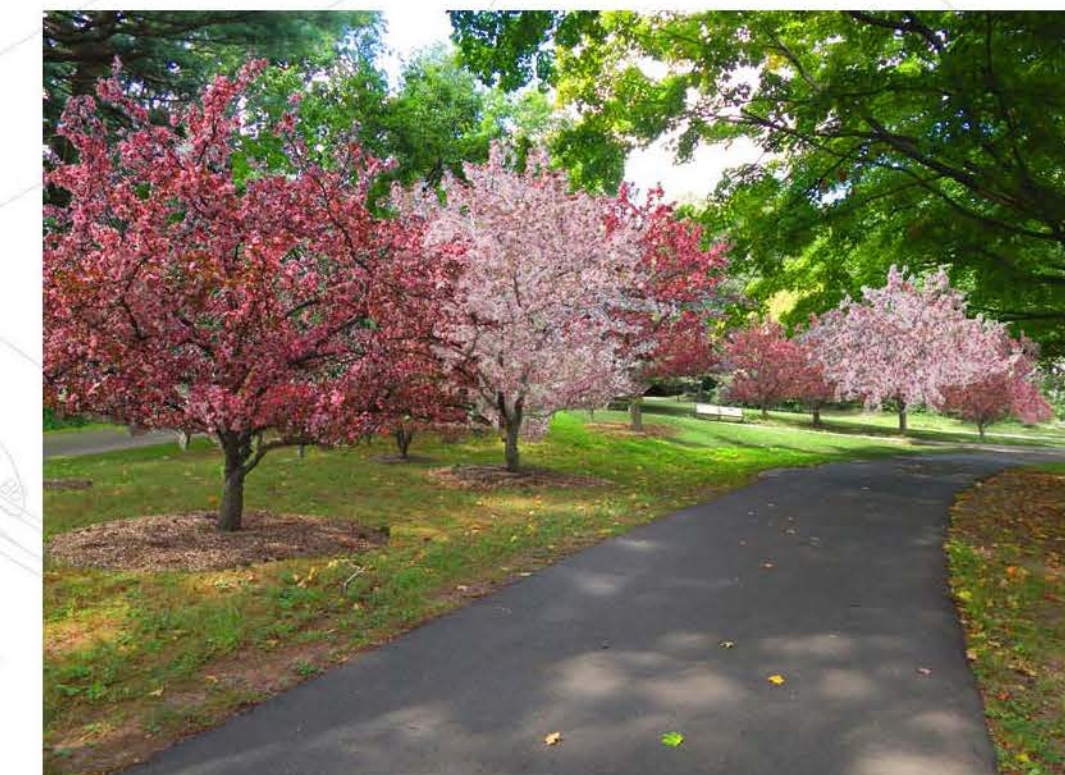
**Sitting on the Porch (Swings)**



**"Catching Nightcrawlers and Fireflies" art piece**



**Orientation Map at the entrance**



**"Climbing fences and Snatching Fruit" Crab-Apple Entry Grove**



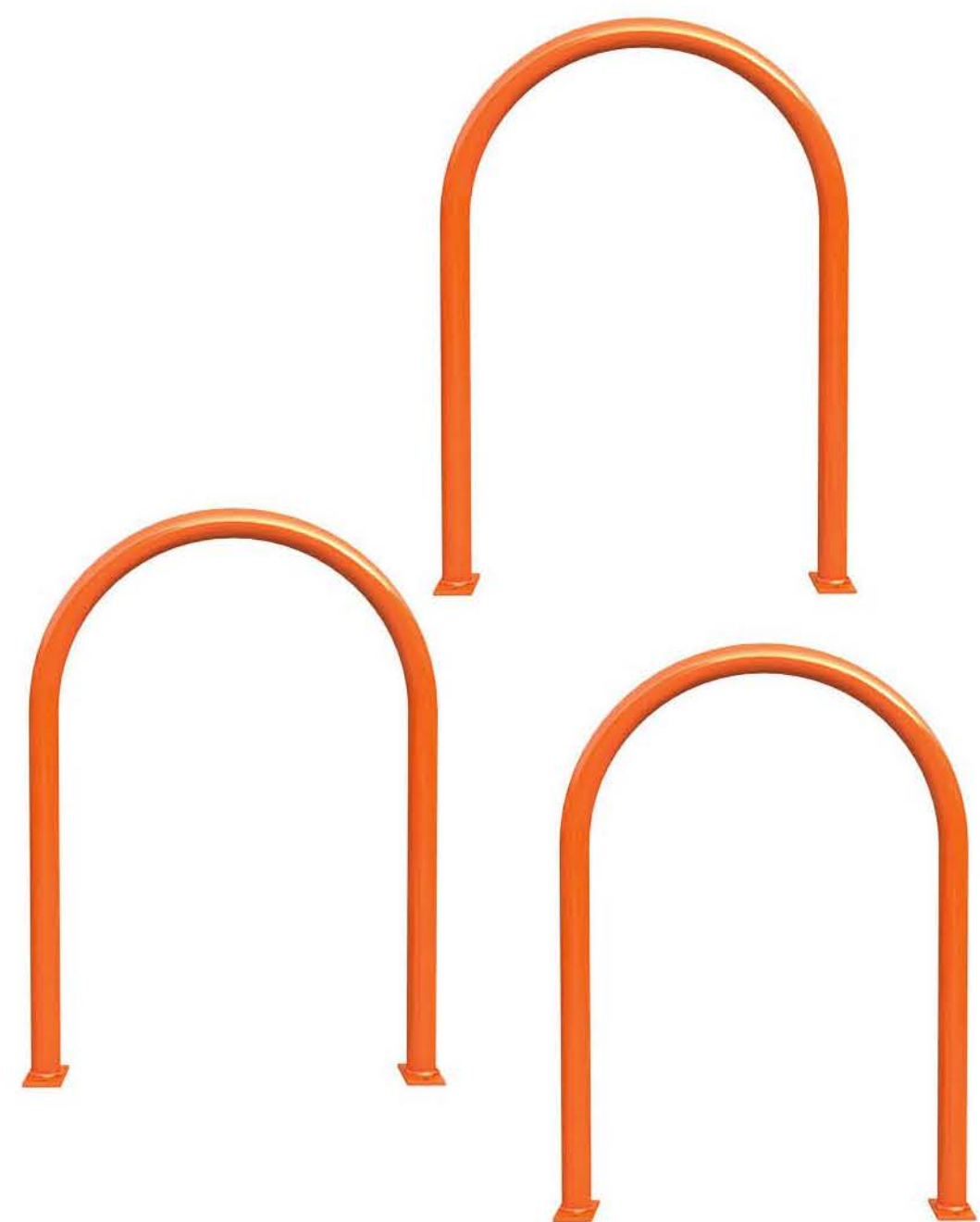
**"Riding Bikes through the Neighborhood" Bike and Walking Loop**



**"Story of the Neighborhood in Maps" "Making Brooms at Reverend Ford's factory" "Jukebox memories at the Performance Stage"**



**"Feasting at the Sunday School" picnic tables**



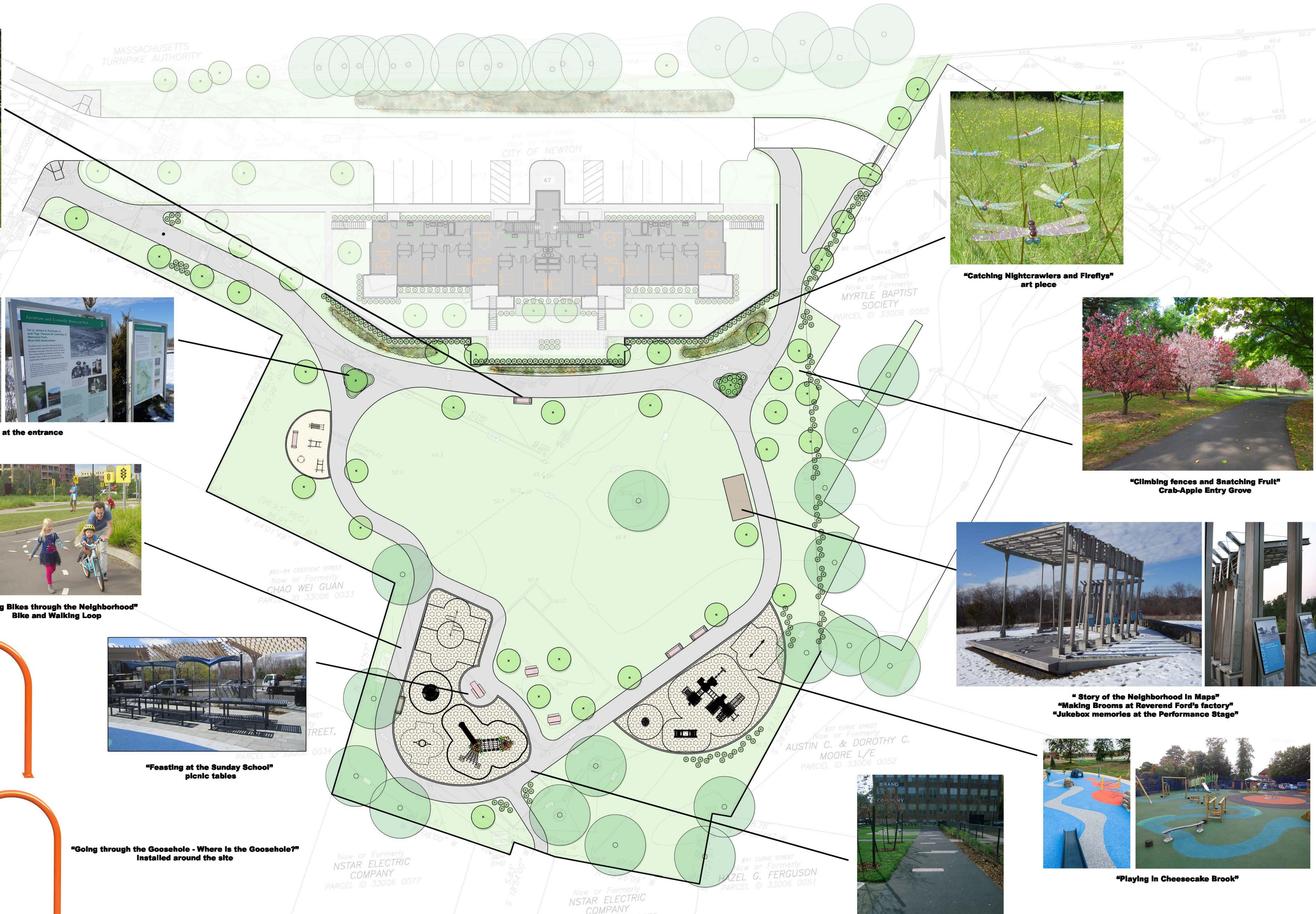
**"Going through the Goosehole - Where is the Goosehole?" installed around the site**



**Quotes and/or Memories in granite along or within the loop path**



**"Playing in Cheesecake Brook"**



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

Formula correction 22 Dec 2017,  
A. Ingerson & J. Morse

USES				
Description	Housing	Park	Total	Other
<b>HARD COSTS</b>				
Direct Construction				
Housing/Housing Site Total	\$ 3,618,310	\$ -	\$ 3,618,310	\$ -
Appliances	\$ 50,230	\$ -	\$ 50,230	\$ -
Park Total	\$ -	\$ 888,497	\$ 888,497	\$ -
Utilities	\$ 221,186	\$ 139,316	\$ 360,502	
Earthwork by others	\$ -	\$ -	\$ -	\$ 132,380
<b>Direct Construction Total</b>	<b>\$ 3,889,726</b>	<b>\$ 1,027,813</b>	<b>\$ 4,917,539</b>	<b>\$ 132,380</b>
Existing Building Demolition	\$ -	\$ -	\$ -	\$ 92,000
Hazmat Abatement	\$ -	\$ -	\$ -	\$ 132,000
General Conditions, O&P, P&P Bond, BRI	\$ -	\$ -	(Incl.)	\$ -
Escalation	\$ -	\$ -	(Incl.)	\$ -
Construction Contingency @ 5%	\$ 194,486	\$ 56,838	\$ 251,324	\$ 6,619
<b>Hard Costs Total</b>	<b>\$ 4,084,212</b>	<b>\$ 1,084,651</b>	<b>\$ 5,168,863</b>	<b>\$ 362,999</b>
<b>SOFT COSTS</b>				
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	\$ 11,432	\$ 11,432	\$ 22,863	\$ 18,000
Survey (Additional)	\$ 7,750	\$ 4,025	\$ 11,775	
Materials Testing	\$ 14,900	\$ 5,100	\$ 20,000	\$ -
Geotechnical	\$ 9,145	\$ 6,695	\$ 15,840	
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	\$ 30,282	\$ 10,245	\$ 40,527	\$ -
<b>Soft Costs Total</b>	<b>\$ 635,914.64</b>	<b>\$ 215,153.85</b>	<b>\$ 851,068.49</b>	<b>\$ 220,500.00</b>
<b>Total Project Budget</b>	<b>\$4,720,127</b>	<b>\$1,299,805</b>	<b>\$6,019,932</b>	<b>\$583,499</b>

FUNDING SOURCES				
Description	Housing	Park	Total	Other
CPA *	\$ 1,635,000	\$ 1,300,000	\$ 2,935,000	\$ -
Work by Others	\$ -	\$ -	\$ -	\$ 380,999
City Staff Time	\$ -	\$ -	\$ -	\$ 202,500
Bond	\$ 2,200,000	\$ -	\$ 2,200,000	\$ -
Cash	\$ 885,127	\$ (195)	\$ 884,932	\$ -
<b>Total</b>	<b>\$ 4,720,127</b>	<b>\$ 1,299,805</b>	<b>\$ 6,019,932</b>	<b>\$ 583,499</b>

## Notes and Assumptions:

\* CPA Funding includes \$260,000 appropriated for feasibility and design and \$100,000 for site assessment  
City Funding includes \$298,500 appropriated for feasibility and design and \$100,000 for site cleanup

**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
<b>Operating Income</b> (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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Income</b>	\$ 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)
<b>Effective Gross Income</b>	\$ 192,227	\$ 196,071	\$ 199,993	\$ 203,993	\$ 208,072	\$ 212,234	\$ 216,479	\$ 220,808	\$ 225,224	\$ 229,729
<b>Operating Expenses</b> (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	\$ 23,835	\$ 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
<b>Total Operating Expenses</b>	\$ 64,534	\$ 66,470	\$ 68,464	\$ 70,518	\$ 72,634	\$ 74,813	\$ 77,057	\$ 79,369	\$ 81,750	\$ 84,202
<b>Net Operating Income</b>	\$ 127,693	\$ 129,601	\$ 131,528	\$ 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
<b>Net Cash Flow</b>	\$ 5,430	\$ 7,338	\$ 9,265	\$ 11,211	\$ 13,176	\$ 15,158	\$ 17,158	\$ 19,176	\$ 21,211	\$ 23,263
DSCR	1.04	1.06	1.08	1.09	1.11	1.12	1.14	1.16	1.17	1.19

12/4/2017

Unit Mix Summary 4-Two Bed, 4-Three Bed UNIT MIX SUMMARY					
<b>Floor 1</b>					
Unit Type	# of Units	AMI	Average NRA	Monthly Total	Annual Total
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
<b>Floor 2</b>					
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
<b>Total</b>	<b>8</b>				<b>\$ 202,344</b>
Affordable Unit Rents Decreased by Newton Housing Authority Section 8 Utility Allowances					

CPC staff note:  
NRA = net rentable  
area (square feet)