

CITY of NEWTON HOUSING PROPOSAL — REQUEST for CPA, HOME & CDBG FUNDS

DATE SUBMITTED: Received 13 June 2012



Pre-proposal



Proposal

This form is NOT “do-it yourself” or comprehensive. Please complete it in consultation with staff.

PRIMARY APPLICANT

Contact (Name, mail & email address, daytime phone & fax)

Josephine McNeil
 1075 Washington Street
 West Newton, MA 02465
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 Jam_cando@msn.com

Organization, if applicable: CAN-DO

PROJECT MANAGER *responsible for budgets, deadlines, & reports*

Contact (Name, mail & email address, daytime phone & fax)

SAME AS ABOVE

Organization, if applicable:

Role (Co-applicant, owner, developer, other): Developer

PROJECT TITLE

Eddy Street

PROJECT ADDRESS

54 Eddy Street, West Newton

BUDGET SUMMARY

Total project cost: \$1,085,000

Total City funds requested: \$915,000

PROJECT SUMMARY

Summarize proposed project: Identify rental or homeownership; no. of affordable/market-rate units & no. of bedrooms per unit; income level(s); special populations served, if applicable; accessibility barriers, if any; facial features (support services, sustainability or energy conservation, historic preservation, etc.).

Purchase and renovation of a 2 family house at 54 Eddy Street. Both units of housing will serve very low and low income families (households with incomes up 50% or 80% of area-wide median).

One unit has 2 bedrooms, a kitchen, a dining room, and a living room. The second unit has 3 bedrooms, a kitchen, a dining room, a living room, and a bathroom. There is a 2 car garage on the property. The building has vinyl siding. It has one oil heating system and the other is gas.

RENOVATION:

- Replace oil furnace with a gas furnace
- Removal of lead and asbestos
- Insulate exterior walls, basement and roof.
- Replace portion of roof that is covered with rubber membrane
- Replace brick pilings under porch
- Repair, parge front steps
- Front sidewalk retaining wall
- Repave driveway
- Remove wallpaper and repaint both units
- Install outlets in all rooms
- Redesign and build new kitchen in 3 bedroom unit
- Design and build 3/4 bath in 3 bedroom unit
- To the greatest extent possible “green” products will be used, construction debris will be recycled whenever possible, all appliances will be energy star.

1. SOURCES OF FUNDS <i>Check all that apply and identify if funds are committed or proposed.</i>						
X CDBG		\$ 660,000				
<input type="checkbox"/> HOME		\$				
X Community Preservation Fund		\$ 255,000				
<input type="checkbox"/> Private bank loan		\$ 120,000				
X Other (identify source) Charlesbank Homes		\$ 50,000				
2. USES OF FUNDS <i>Check all that apply.</i>						
X Acquisition		X Rehabilitation		<input type="checkbox"/> New construction		X Mortgage buydown
<i>Categories below apply only to CPA funds -- please consult staff.</i>						<input type="checkbox"/> Site preparation/ remediation
X Creation		<input type="checkbox"/> Preservation		<input type="checkbox"/> Support		
3. TARGETED POPULATION <i>Check all that apply.</i>						
X Individual/Family		<input type="checkbox"/> Elderly		X Homeless/At Risk of Homelessness		
4. TYPE OF HOUSING <i>Check all that apply.</i>						
Homeownership				Rental		
<input type="checkbox"/> Single family				X Individual/family		
5. UNIT COMPOSITION <i>List number of units in each category.</i>						
	Total	≤ 30% AMI	≤ 50% AMI	≤ 80% AMI	Between 80-100% AMI	Market rate
2 BR	1		1	1		
3 BR	1		1	1		

ATTACHMENTS CHECKLIST	
<p>For pre-proposals, please submit only these attachments:</p> <p>X Budget (development pro forma)</p> <p>X Site plans</p> <p>X Project schedule - below</p>	<p>For full proposals, please submit all applicable attachments below, starting with a 1-page table of contents listing all attachments provided.</p>

30 May 2012 – as this form is being provided for a pre-proposal, full proposal attachments checklist is omitted.

Form last revised 8 June 2011

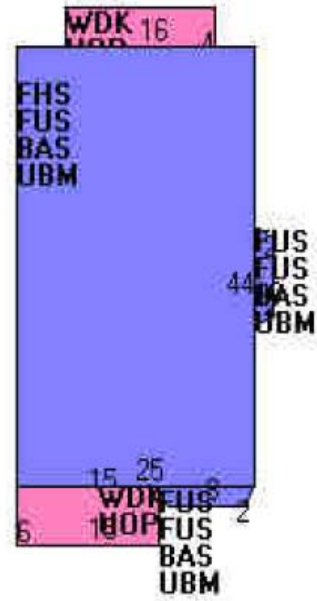
ESTIMATED PROJECT SCHEDULE

Execute P&S	29-Jun	2012
TVB CLOSING (The Village Bank)	29-Jul	2012
CDBG CLOSING	15-Sep	2012
CPA APPROVAL	20-Oct	2012
CPA CLOSING	15-Dec	2012
COMMENCE CONSTRUCTION	15-Jan	2012
CONSTRUCTION FINISH (occupancy)	30-May	2013

Rec'd 13 June 2012

54 EDDY STREET			
Development Budget			
			ORIGINAL
ITEM			
<u>DEVELOPMENT BUDGET</u>			\$ 660,000
SUBTOTAL - ACQUISITION COST			\$ 660,000
CONSTRUCTION COSTS:			
Direct Construction Costs			\$ 187,700
Construction Contingency		10%	18,770
Lead/asbestos Testing Removal			45,000
Subtotal: Construction			\$ 232,700
GENERAL DEVELOPMENT COSTS			
Architecture & Engineering including survey			\$ 22,000
Building Permits			\$ 3,402
Legal			\$ 5,000
Title and Recording			\$ 5,000
Real Estate Taxes			\$ 5,551
Liability Insurance			\$ 3,500
Builder's Risk insurance			\$ 5,000
Appraisal			\$ 625
Loan Interest			\$ 25,000
Pre-development			\$ 1,590
Other			
Total			\$ 76,668
Soft Cost Contingency		10%	\$ 7,667
Subtotal: Gen. Dev.			\$ 84,335
Subtotal:Acquis.,Const., and Gen. Development			
			\$ 977,035
>Developer Overhead/Fee		10%	\$ 97,965
Fund Replacement Reserve			\$ 10,000
TOTAL DEVELOPMENT COSTS			\$ 1,085,000
FUNDING SOURCES:			
City of Newton - CDBG			\$ 615,000
City of Newton - Lead/asbestos removal			\$ 45,000
CPA GRANT			\$ 255,000
Charlesbank Homes			\$ 50,000
THE Village Bank			\$ 120,000
TOTAL SOURCES			\$ 1,085,000
CREATED JUNE 9,2012			

54 Eddy Street site, from City of Newton Assessors' Database



Walk Score

71

Out of 100

Very Walkable

54 Eddy St Newton MA 02460

Share

Overview

More Amenities

Your Commute

Restaurants

Shing Yee Restoran 0.43mi

Coffee

Dunkin Donuts 0.43mi

Groceries

Trader Joe's 0.16mi

Shopping

Trader Joes 0.15mi

Schools

Horace Mann Element 0.32mi

Parks

West Newton Village 0.24mi

Books

Newtonville Books 0.52mi

Bars

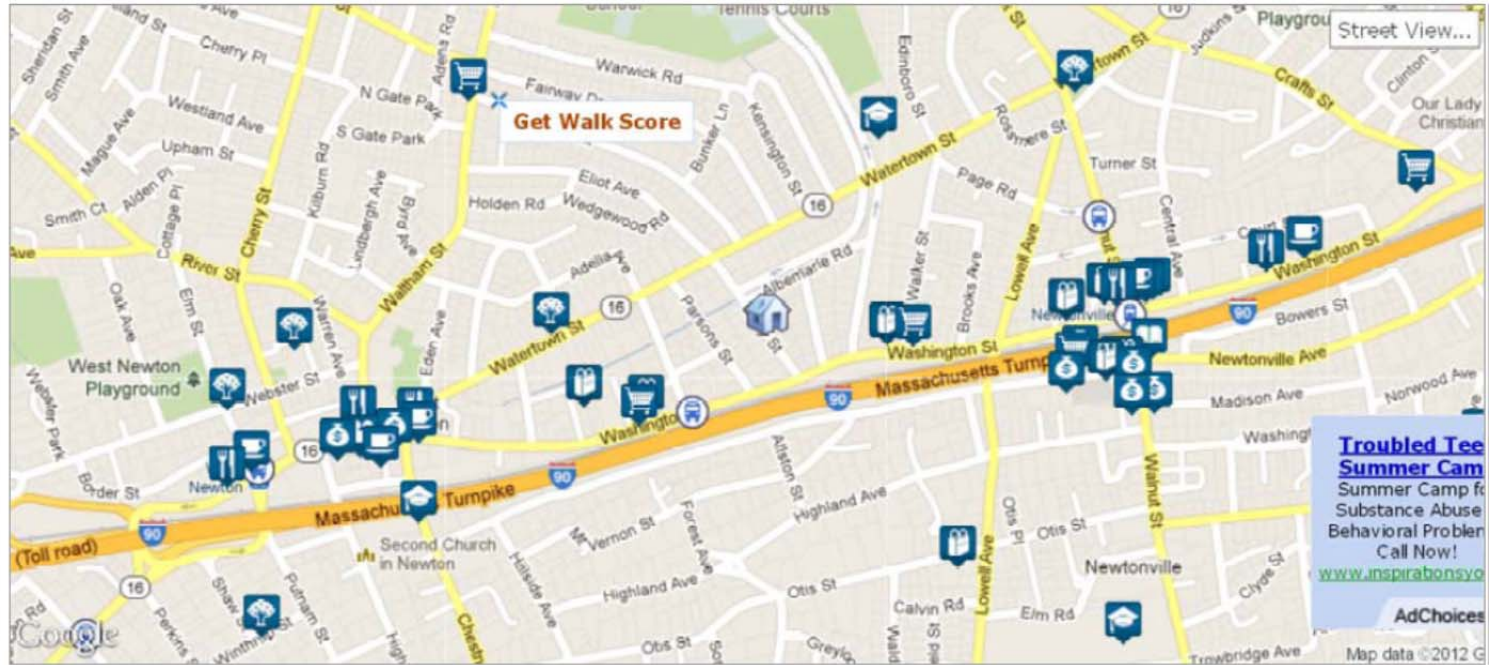
West Street Tavern 1.03mi

Entertainment

West Newton Cinema 0.51mi

Banking

Rockland Trust 0.42mi



Public Transportation

Transit Score: 35 Some Transit 9 nearby routes: 8 bus, 1 rail, 0 other

.5 mi - Framingham/Worcester Line

.1 mi - 553

.1 mi - 554

.1 mi - 555

.48 mi - 59

.48 mi - 556

View more amenities

About this Location

54 Eddy St Newton MA 02460 has a Walk Score of 71. This location is Very Walkable which means most errands can be accomplished on foot.

This address has Some Transit and has a Transit Score of 35. There are 9 nearby routes: 8 bus, 1 rail, 0 other. The closest transit routes are the Washington St @ Cross St 553, the Walnut St @ Page St 59, and the Newtonville Framingham/Worcester Line.