

54 EDDY STREET



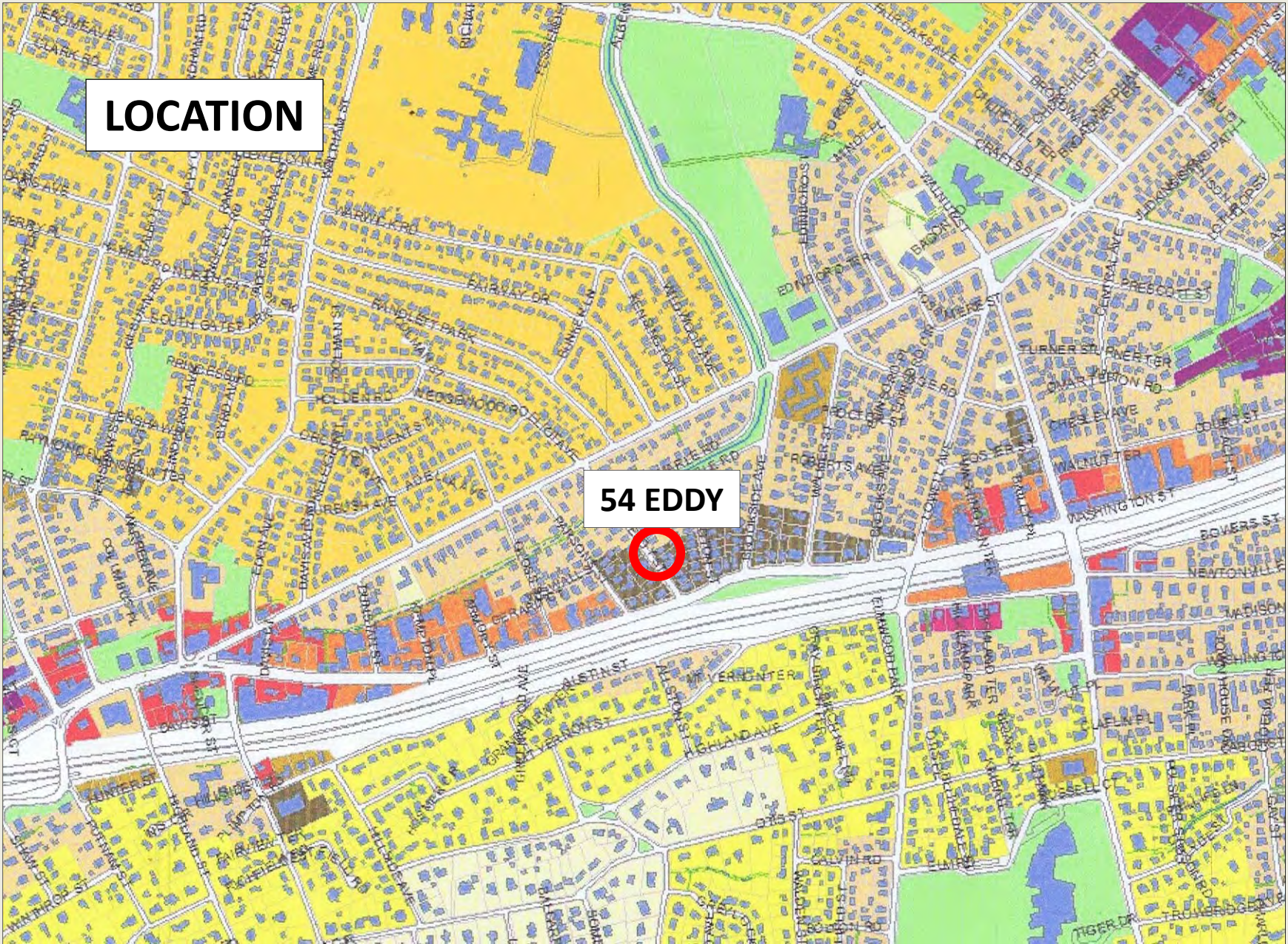
CAN-DO PROPOSED AFFORDABLE HOUSING

For the Newton Community Preservation Committee

November 14, 2012

LOCATION

54 EDDY

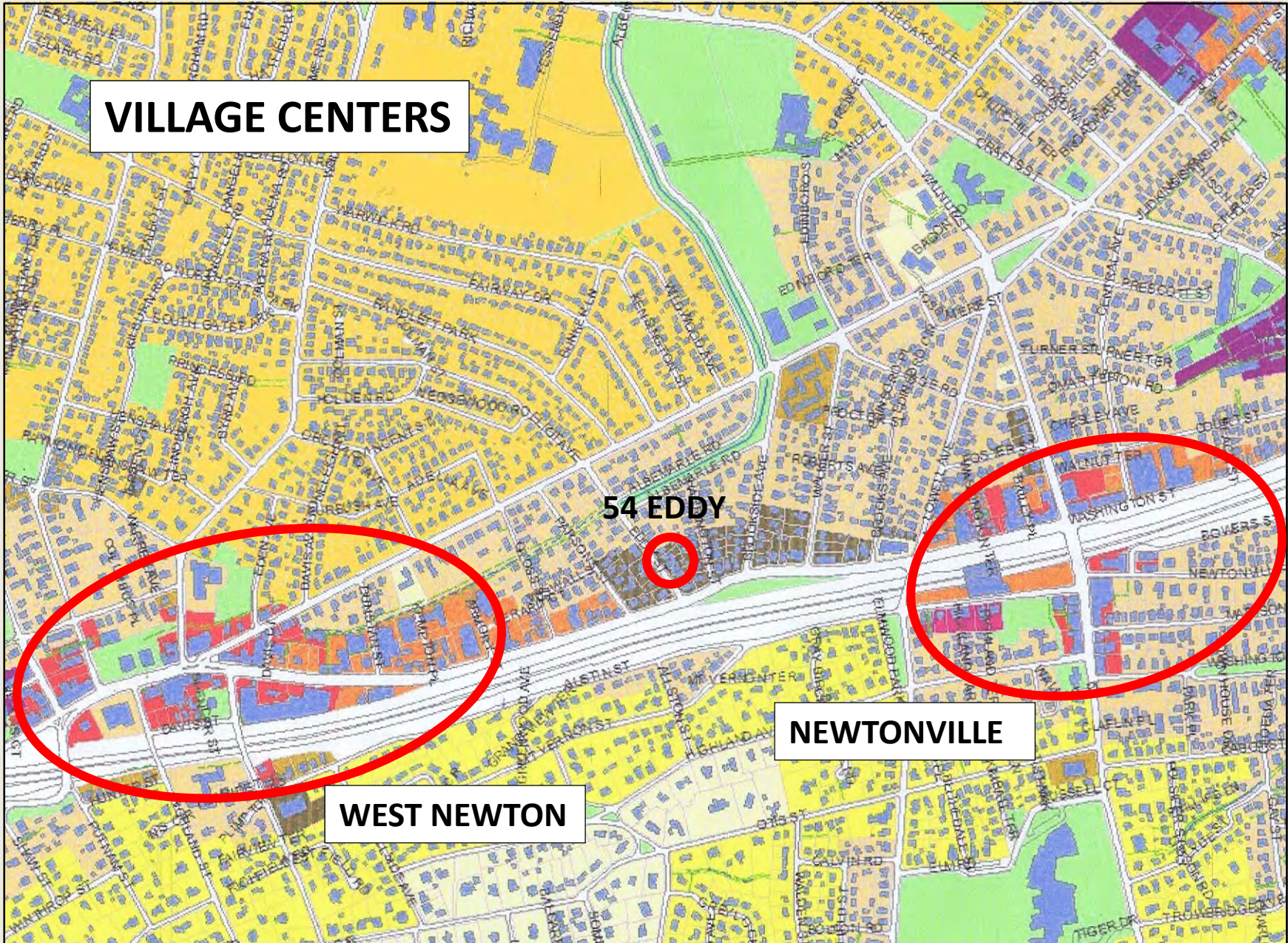


VILLAGE CENTERS

54 EDDY

NEWTONVILLE

WEST NEWTON



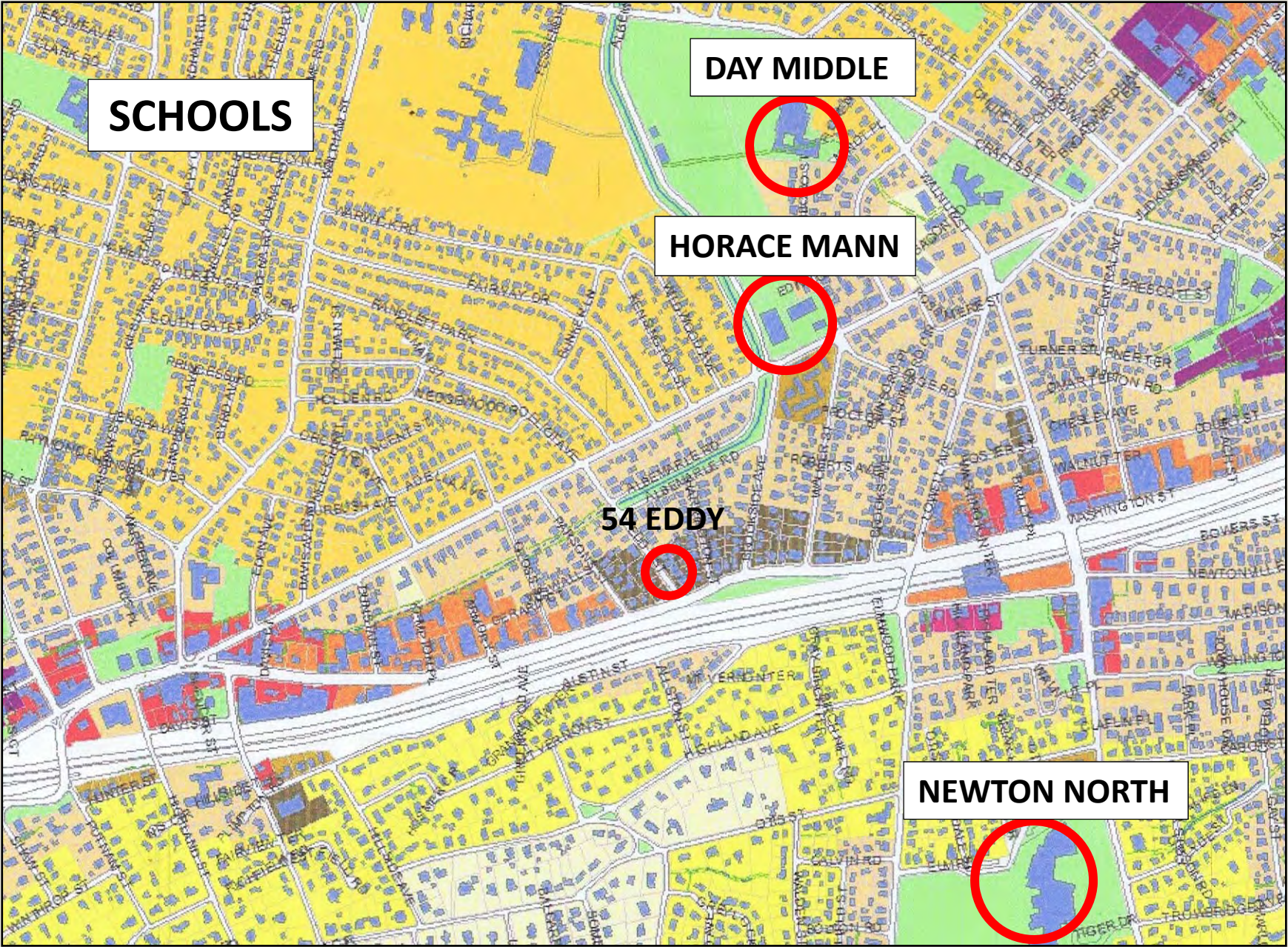
SCHOOLS

DAY MIDDLE

HORACE MANN

54 EDDY

NEWTON NORTH



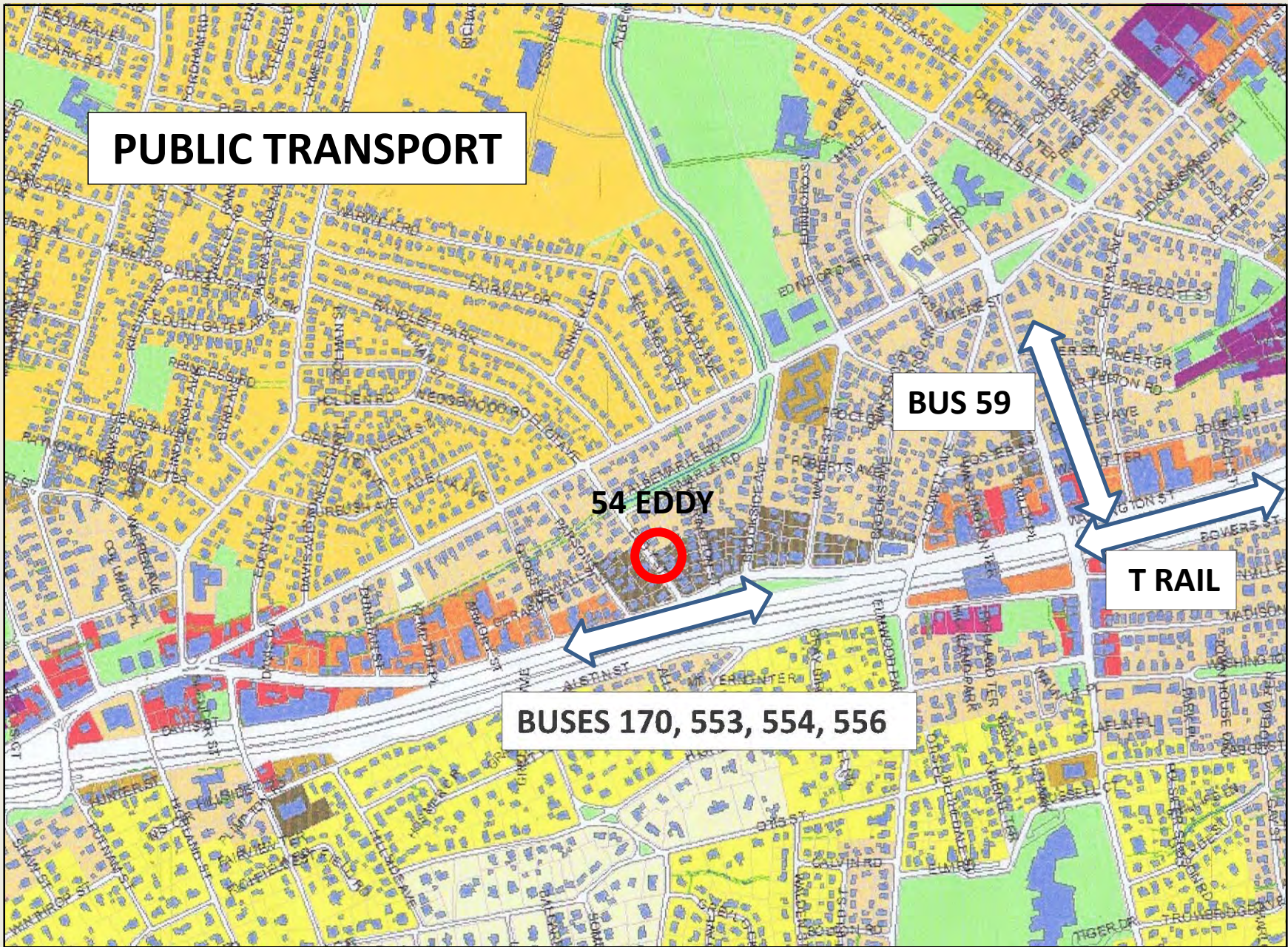
PUBLIC TRANSPORT

54 EDDY

BUS 59

T RAIL

BUSES 170, 553, 554, 556





CITY OF NEWTON HOUSING & COMMUNITY DEVELOPMENT PROGRAM
AND THE WESTMETRO HOME CONSORTIUM

FY 2013 Annual Action Plan

of the FY11-FY15 Consolidated Plan

NEWTON (Page 40)

Priority #2: Deeper development subsidies in affordable housing projects so that very low income renter households have a greater range of housing choices.

(Page 61)

Proposed Projects/1-year goals:

In FY13, the City will continue to support the policy of making deeper public subsidies per unit (CDBG and HOME funds) available to sponsors who provide at least one of the following: ... units for households that do not have rental assistance ...

DEEPER SUBSIDIES PER UNIT

Bedrooms	Assumed persons	Maximum "affordable"		Eddy Proposal	
		% of AMI	Monthly rent	% of AMI	Monthly rent
3	4	70%	\$1,804	70%	\$1,500
2	3	70%	\$1,624	50%	\$1,200
Annual total			\$41,136		\$32,400

DEVELOPMENT BUDGET		
COSTS		
	Acquisition	\$660,000
	Construction	\$278,970
	Other general development	\$84,335
	Developer overhead & fee	\$81,945
	Fund replacement reserve	\$10,000
	Total	\$1,115,250
FUNDING SOURCES		
	City of Newton CDBG	\$645,250
	City of Newton Lead removal	\$45,000
	CPA grant	\$255,000
	Charlesbank Homes	\$50,000
	The Village Bank mortgage	\$120,000
	Total	\$1,115,250

TOTAL DEVELOPMENT COST PER UNIT

Development	Units	TDC	TDC/unit	Rank
Falmouth Street	2	\$ 1,178,933	\$ 589,467	1
Jackson Street	2	\$ 1,178,048	\$ 589,024	2
Eddy Street	2	\$ 1,115,250	\$ 557,625	3
Veterans House	2	\$ 950,000	\$ 475,000	4
Pearl Street	3	\$ 1,370,000	\$ 456,667	5
11 Cambria Street	2	\$ 836,556	\$ 418,278	6
Average			\$ 514,343	

Sources: R. Muollo memo to P & D Board 10/26/2012,
revised for 11 Cambria TDC.