



Setti D. Warren  
Mayor

**Newton, Massachusetts**  
**AFFORDABLE HOUSING PROPOSAL FORM FY15 or FY16**

**PRE-PROPOSAL**                       **PROPOSAL**

Last updated December 2010.

Please complete this form in consultation with staff &  
submit it as an editable file (not as a PDF).

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

7 July 2017

<b>Project TITLE</b>	<b>Newton Housing Authority Jackson Road Senior Housing</b>		
<b>Project LOCATION</b>	Jackson Road, Newton Corner, MA 02458 (83-127 Kennedy Circle, Newton Corner MA 02458)		
<b>Project CONTACT</b>			
Name & title	Email	Phone	Mailing address
Amy Zarechian, Exec. Director, Newton Housing Authority	<a href="mailto:azarechian@newtonhousing.org">azarechian@newtonhousing.org</a>	617-552-5501	82 Lincoln Street Newton Highlands, MA 02461
<b>Sponsoring Org.</b> (check all that apply)	Non-profit	Certified CHDO	Public Agency
		<input checked="" type="checkbox"/>	Project LLC
			Private for-profit
<b>Project FUNDING</b>	<b>Newton CPA funds:</b>	Total other funds:	Total project cost:
	\$2,000,000	\$15,402,857	\$17,402,857
<b>Project SUMMARY &amp; NEEDS</b>	See detailed instructions, but please cover location, rehab vs. new construction, rental vs. ownership, target population, unit composition, and needs identified in community-wide plans.		
<p>The proposed site of the Jackson Road Senior Housing Development is approximately 25,200 square feet of undeveloped, wooded property owned by the Newton Housing Authority (NHA), next to its existing Jackson Gardens Federal Public Housing development. The proposed development will consist of forty-two one-bedroom units of new construction rental housing. Thirty-two units will be designated for low-income seniors and persons with disabilities with income at or below 60% of AMI. The NHA anticipates that at least eight of these units will be occupied by residents at 30% of AMI or below. In addition, ten units will be occupied by households with incomes between 80% and 99% of AMI and four units will be designated for homeless or at risk of being homeless individuals. The project will also include parking and new community spaces to be utilized by residents of the development and others in the community. The development will be funded primarily by leveraging low income housing tax credits.</p> <p>The NHA recognizes the need for affordable housing in Newton and currently has extensive waiting lists for all of its housing programs. As described in the City of Newton’s Consolidated Plan, the number of older adults is expected to increase dramatically over the next twenty years and, with it, the demand for affordable and accessible multifamily rental housing in the City of Newton. The proposed development will meet the needs of this growing population by providing thirty-two units of affordable and accessible housing within the NHA’s current extensive housing portfolio. In addition, the NHA has identified a need for affordable housing for moderate-income households as described in City of Newton’s Consolidated Plan, which states that over half of Newton households with income between 80% and 100% of AMI are cost burdened. This need is also described in the City of Newton’s Housing Strategy, which recognizes rental units as the best opportunity to address the growing lack of affordable housing options in the City for low and moderate income households.</p>			

You may adjust spaces, but the combined answers to all questions on this page must fit on this page.

<b>SOURCES OF FUNDS</b> <i>Check all that apply and identify if funds are committed or proposed.</i>						
CDBG funds	\$0	9% and MA Low Income Housing Tax Credits	\$10,427,857			
HOME funds	\$0	MA (DHCD) Affordable Housing Trust Fund	\$1,000,000			
CPA funds	\$2,000,000	Housing Stabilization Fund	\$750,000			
Permanent Loan	\$3,225,000	<b>TOTAL</b>			<b>\$17,402,857</b>	
<b>USES OF FUNDS</b> <i>Check all that apply.</i>						
New construction	<input checked="" type="checkbox"/>	Site preparation/ remediation	<input checked="" type="checkbox"/>	(under CPA) Creation	<input checked="" type="checkbox"/>	
<b>TARGET POPULATION &amp; SPECIAL FEATURES</b> <i>Check all that apply.</i>						
Individual/Family	<input checked="" type="checkbox"/>	Seniors	<input checked="" type="checkbox"/>	Homeless/At Risk of Homelessness	<input checked="" type="checkbox"/>	
<p><b>Special needs/disabilities</b> (identify population &amp; provider of support services, if any): <input checked="" type="checkbox"/> The development will have at least four accessible units specifically designed for mobility impaired residents and all units will be designed to be visitable and potentially adaptable. In addition, all common and community spaces will be fully accessible to all residents. The NHA will be coordinating the provision of social services through partnerships with a variety of local service providers based on the needs of the residents.</p>						
<p><b>Special features</b> (historic preservation, sustainability, etc.): The project architect is looking to incorporate as many energy efficient features as possible into the design of the building.</p>						
<b>TYPE OF HOUSING</b> <i>Check all that apply.</i>						
Rental	<input checked="" type="checkbox"/>	Individual/single family	<input checked="" type="checkbox"/>			
<b>UNIT COMPOSITION</b> <i>List the development's number of units in each category.</i>						
	<b>Total</b>	<b>≤ 30% AMI</b>	<b>≤ 60% AMI</b>	<b>≤ 80% AMI</b>	<b>99% AMI</b>	<b>Market-rate</b>
<b>1 BR</b>	42	8	24		10	
<b>OUTREACH</b> <i>Summarize efforts to date to communicate with abutters, neighborhood residents &amp; City Councilors.</i>						
<p>The Newton Housing Authority (NHA) has met with Mayor Warren, City of Newton Planning Department staff and City Councilors, including President Scott Lennon and Ward 1 Councilor Alison Leary, regarding the planned development. A meeting with Ward 1 Councilor Ciccone is planned for early July. The NHA plans to meet with the Nonantum Neighborhood Association at their July meeting and will be also be meeting with the few close abutters next month.</p> <p>Information about the proposed development has also been included in our most recent Public Housing Authority Annual Plan submitted to HUD and the City of Newton.</p> <p>The NHA has continued to involve its residents in the development process, through representation on the Local Screening Committee, incorporation of resident feedback and continual communication. The NHA recently hosted a Jackson Gardens community meeting where members of the development team and architects presented the current design plans and requested comments from the residents.</p> <p>The NHA has also attended a review by the City of Newton Development Review Team and has met frequently with the City of Newton Planning Department.</p>						

ATTACHMENTS CHECKLIST		
Required	Check if included	Review full instructions thoroughly with staff prior to submission.
always	✓	<b>A1. PHOTOS</b> site conditions & surroundings (2-3 photos may be enough for pre-proposal)
	✓	<b>A2. MAP</b> of site in relation to nearest major roads, schools, shopping, transit, etc.
	✓	<b>A3. TIMELINE</b> including financing, permitting, construction & occupancy
<b>B. SITE CONTROL &amp; PROJECT FINANCES</b>		
always	✓	<del>Legally binding option, purchase &amp; sale agreement or deed</del> <b>Status of requested HUD approval for disposition of project site.</b>
	✓	<b>Developer commitment to pursue permanent affordability</b>
		Appraisal by an independent, certified real estate appraiser
	✓	<b>Development pro forma</b>
	✓	Scope of construction work, supported by professional cost estimates <span style="float: right;">Not submitted.</span>
	✓	<b>Non-Newton funding:</b> sources, commitment letters or application/decision schedules
as-needed	✓	<b>Market analysis:</b> including prevailing/trending rents or prices & target population
		<del>Home inspection report</del> by a licensed professional, for rehabilitation projects
rental only	✓	<b>10-year operating budget</b> (pre-proposals need only a short draft)
		<b>Rental subsidy, if any:</b> sources, commitment letters or application/decision schedules
<b>C. DESIGN &amp; CONSTRUCTION</b>		
required	✓	<b>Materials &amp; finishes;</b> highlight “green” or sustainable features or proposed certification
	✓	<b>Detailed site &amp; floor plans, elevations</b> for major rehabilitation and all new construction
<b>D. RELOCATION, FAIR HOUSING &amp; ACCESSIBILITY</b>		
always	✓	<b>Affirmative marketing &amp; resident selection plan</b>
	✓	<b>Reasonable accommodation/reasonable modification policy</b>
	✓	<b>Architectural access worksheet</b> (see below)
<b>E. SITE REVIEW, ZONING &amp; PERMITTING</b>		
always	✓	<b>Brief property history,</b> covering at least the previous 30 years of ownership & use
as needed	✓	<b>Environmental mitigation plan,</b> including lead paint, asbestos, underground tanks
	✓	Confirmation of review by <b>Development Review Team (DRT)</b> and <b>zoning relief / permits required</b> (such as parking, building, demolition, comprehensive or special permit)
		<b>Any other approvals required:</b> Newton Conservation Commission, Commission on Disability, Mass. Architectural Access Board, etc.
<b>F. DEVELOPER CAPACITY &amp; QUALIFICATIONS</b>		
always	✓	<b>Organization mission &amp; current housing portfolio,</b> including how this project fits both
	✓	<b>Previous similar projects completed,</b> with photographs
	✓	<b>Resumes for development team,</b> including affiliations with City boards or commissions
	✓	<b>Most recent audited annual financial statement of parent company or organization</b>
	✓	<b>Fair housing: training completed, past complaints &amp; their resolution</b>
nonprofits	✓	<b>Most recent annual organizational operating budget</b>
	✓	<b>Organization board of directors:</b> including skills, experience, tenure & affiliations with City boards or commissions
always		<b>G. LETTERS or PETITIONS of SUPPORT,</b> if available

Newton Housing Authority  
Jackson Gardens Development and Haywood House Site



Community Room Building



Residential Units



Residential Units



Existing Parking Lot



View of Haywood House site from Kennedy Circle



View of Haywood House site from Kennedy Circle



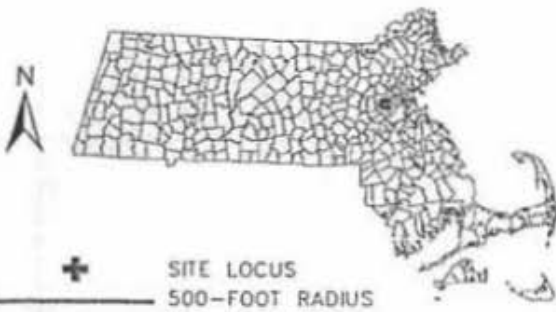
View of Haywood House site from Jackson Road






View of Haywood House site from Jackson Road



LATITUDE: 42.21316° LONGITUDE: -71.11449°  
 UTM: 4,691,947 N 319,171 E (Zone 19)



 SITE LOCUS  
 500-FOOT RADIUS  
 0.5-MILE RADIUS

**CONECO**  
*Engineers & Scientists*

OFFICES THROUGHOUT NEW ENGLAND (800) 548-3355

**SITE LOCUS MAP**  
**RESIDENTIAL/UNDEVELOPED PROPERTY**  
**100 KENNEDY CIRCLE**  
**NEWTON, MASSACHUSETTS**

SCALE	PROJECT NO.	DRAWING NUMBER
1:25,000	9684	FIGURE 1



# MassDEP - Bureau of Waste Site Cleanup

## Phase 1 Site Assessment Map: 500 feet & 0.5 Mile Radii

### Site Information:

100 KENNEDY CIRCLE NEWTON, MA

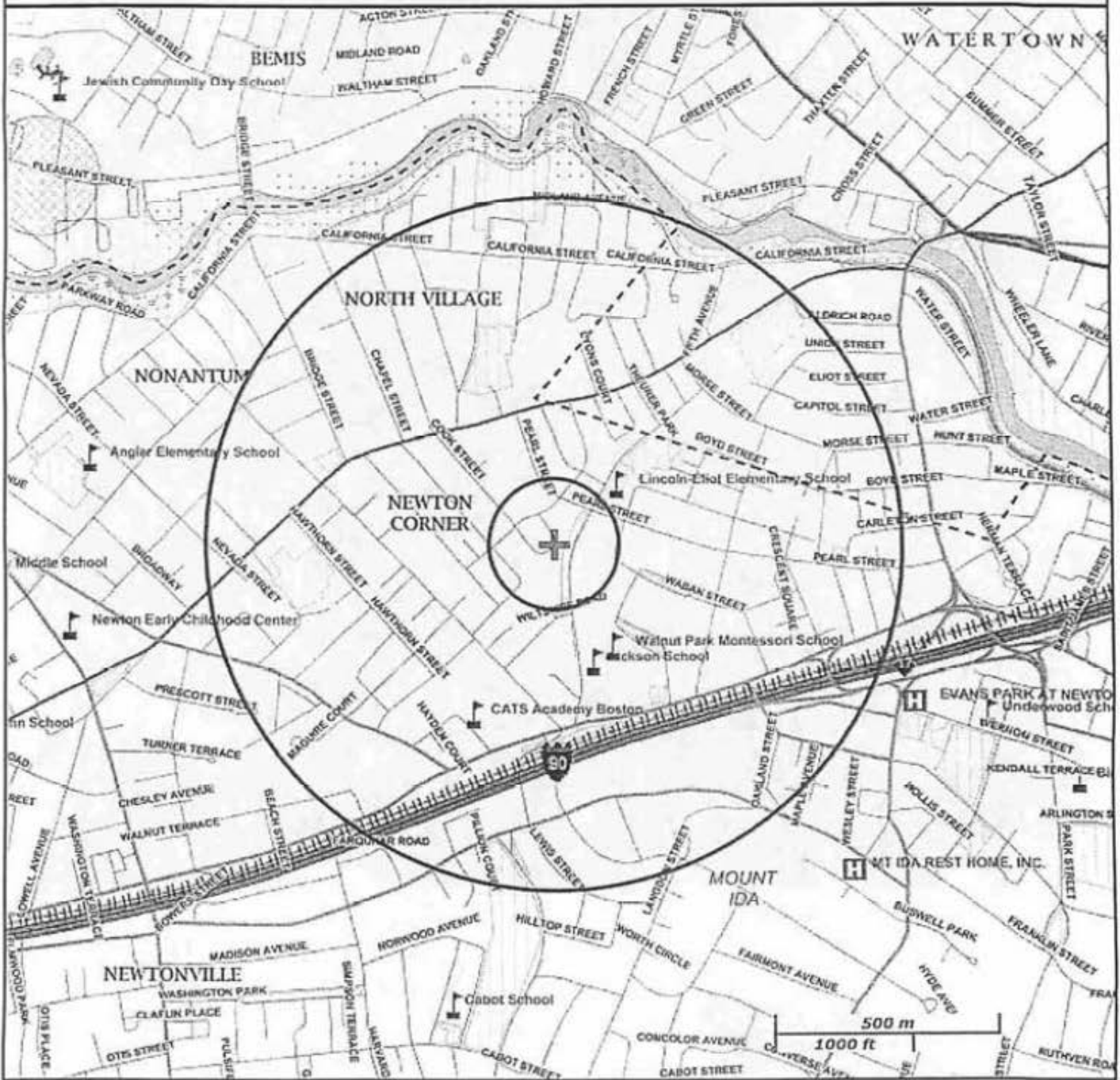
NAD83 UTM Meters:  
4691941mN, 319166mE (Zone: 19)  
June 12, 2017

The information shown is the best available at the date of printing. However, it may be incomplete. The responsible party and LSP are ultimately responsible for ascertaining the true conditions surrounding the site. Metadata for data layers shown on this map can be found at:  
<http://www.mass.gov/mgis/>



# MassDEP

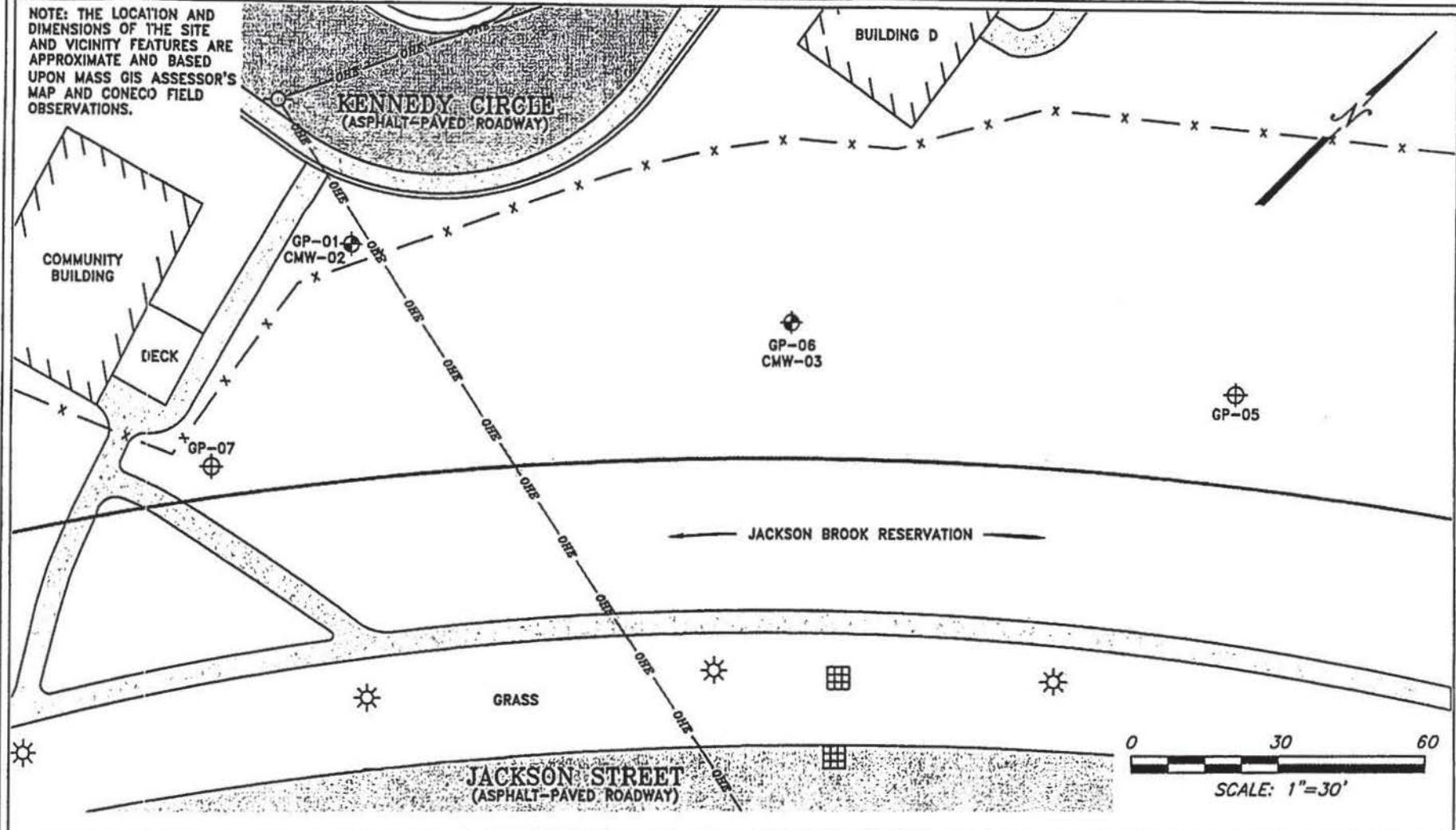
Department of Environmental Protection



Roads: Limited Access, Divided, Other Hwy, Major Road, Minor Road, Track, Trail	PWS Protection Areas: Zone II, IWPA, Zone A
Boundaries: Town, County, DEP Region; Train; Powerline; Pipeline; Aqueduct	Hydrography: Open Water, PWS Reservoir, Tidal Flat
Basins: Major, PWS; Streams: Perennial, Intermittent, Man Made Shore, Dam	Wetlands: Freshwater, Saltwater, Cranberry Bog
Aquifers: Medium Yield, High Yield, EPA Sole Source	FEMA 100yr Floodplain; Protected Open Space; ACEC
Non Potential Drinking Water Source Area: Medium, High (Yield)	Est. Rare Wetland Wildlife Hab; Vernal Pool: Cert, Potential
	Solid Waste Landfill; PWS: Com, CW, SW, Emerg, Non-Com

DRAWING NUMBER  
**FIGURE 3**

NOTE: THE LOCATION AND DIMENSIONS OF THE SITE AND VICINITY FEATURES ARE APPROXIMATE AND BASED UPON MASS GIS ASSESSOR'S MAP AND CONECO FIELD OBSERVATIONS.



**LEGEND**

- SITE BOUNDARY
- OVERHEAD ELECTRICAL LINES
- CHAIN LINK FENCE
- LIGHT POLE
- BORING LOCATION
- MONITORING WELL LOCATION
- UTILITY POLE
- STORM WATER CATCH BASIN



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	DRAWN	CHECKED	CAD FILE NO.
BY	WCB	SNL	Z:/9884-Figure 2A.dwg
DATE	6/8/17	6/16/17	

**SITE PLAN**

RESIDENTIAL/UNDEVELOPED PROPERTY  
100 KENNEDY CIRCLE  
NEWTON, MASSACHUSETTS

SCALE	PROJECT NO.	DRAWING NUMBER
1" = 30'	9884	FIGURE 2A

### City of Newton



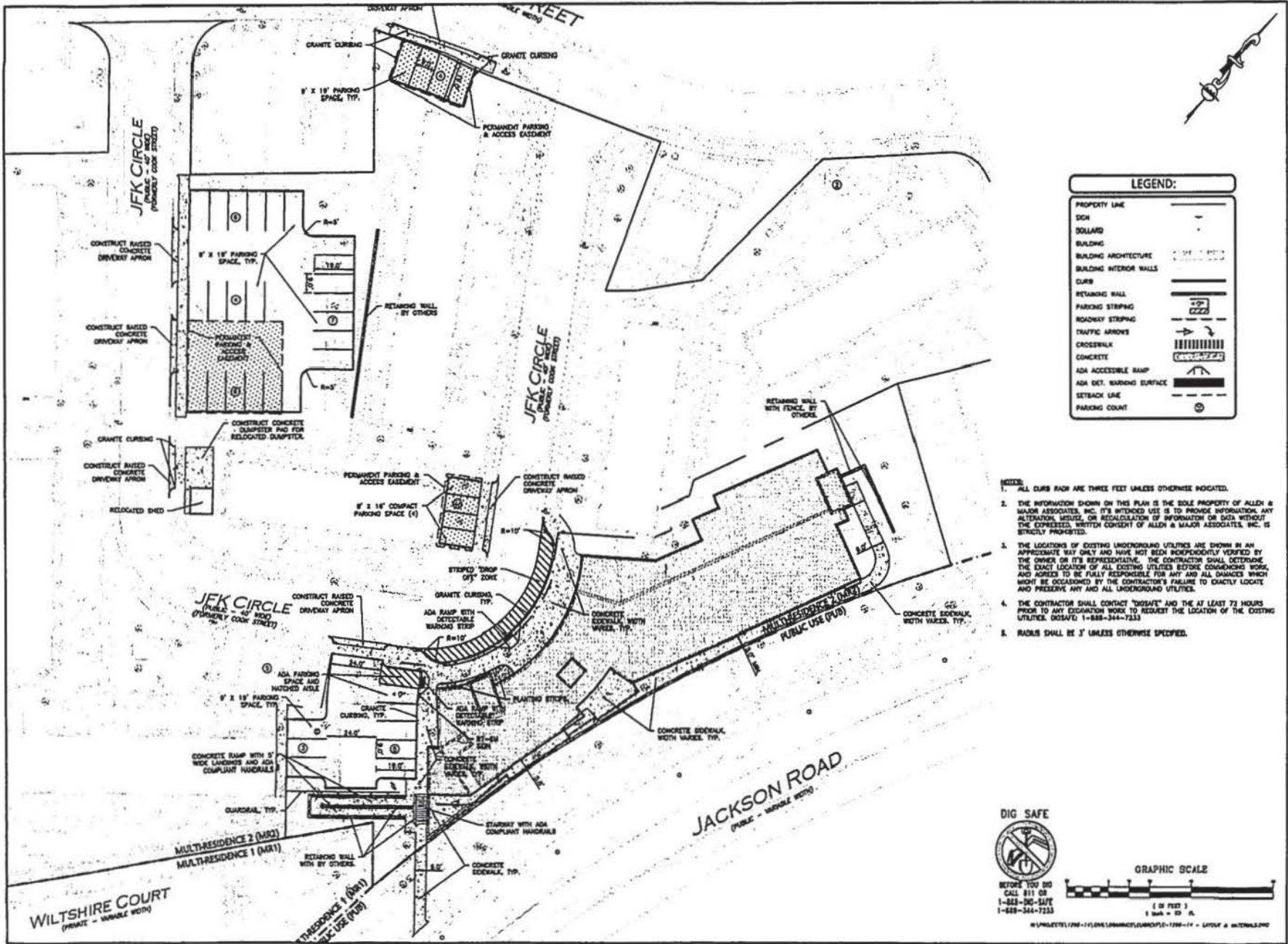
Property ID: 12001 0032  
Address: 83-127 KENNEDY CIR  
Owner: NEWTON HOUSING AUTHORITY




MAP FOR REFERENCE ONLY  
NOT A LEGAL DOCUMENT

Because of different update schedules, current property assessments may not reflect recent changes to property boundaries. Check with the Assessors' Office to confirm boundaries uses at the time of assessment.





  
**NEWTON HOUSING AUTHORITY**  
 82 LINCOLN STREET  
 NEWTON HIGHLANDS, MA 02461

**HAYWOOD HOUSE**  
 100 JACKSON CIRCLE, NEWTON, MA

**LEGEND:**

PROPERTY LINE	---
SDR	---
BOLLARD	---
BUILDING	---
BUILDING ARCHITECTURE	---
BUILDING INTERIOR WALLS	---
CURB	---
RETAINING WALL	---
PARKING STEPPING	---
ROADWAY STEPPING	---
TRAFFIC ARROWS	---
CROSSWALK	---
CONCRETE	---
ADA ACCESSIBLE RAMP	---
ADA DET. SURFING SURFACE	---
SETBACK LINE	---
PARKING COUNT	---

- NOTES:**
1. ALL CURB RAMP ARE THREE FEET UNLESS OTHERWISE INDICATED.
  2. THE INFORMATION SHOWN ON THIS PLAN IS THE SOLE PROPERTY OF ALLEN & MAJOR ASSOCIATES, INC. IT'S INTENDED USE IS TO PROVIDE INFORMATION. ANY ALTERATION, MISUSE, OR RECALCULATION OF INFORMATION OR DATA WITHOUT THE EXPRESSED, WRITTEN CONSENT OF ALLEN & MAJOR ASSOCIATES, INC. IS STRICTLY PROHIBITED.
  3. THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE WAY ONLY AND HAVE NOT BEEN INDEPENDENTLY VERIFIED BY THE OWNER OR IT'S REPRESENTATIVE. THE CONTRACTOR SHALL DETERMINE THE EXACT LOCATION OF ALL EXISTING UTILITIES BEFORE COMMENCING WORK, AND AGREES TO BE FULLY RESPONSIBLE FOR ANY AND ALL DAMAGES WHICH MIGHT BE OCCASIONED BY THE CONTRACTOR'S FAILURE TO EXACTLY LOCATE AND PRESERVE ANY AND ALL UNDERGROUND UTILITIES.
  4. THE CONTRACTOR SHALL CONTACT "DODSAFE" AND AT THE LEAST 72 HOURS PRIOR TO ANY EXCAVATION WORK TO REQUEST THE LOCATION OF THE EXISTING UTILITIES. DODSAFE 1-888-344-7233
  5. RADII SHALL BE 3' UNLESS OTHERWISE SPECIFIED.

  
**ALLEN & MAJOR ASSOCIATES, INC.**  
 100 COVERIDGE WAY, WOBURN, MA 01890

**Baker | Wohl ARCHITECTS**

125 Upland Street, Boston MA 02111  
 617.552.6428  
 www.baker-wohl.com

**ISSUE**

No.	Description	Date
1	Program 100% SD	12 June 17

DRAWING TITLE  
**LAYOUT & MATERIALS PLAN**

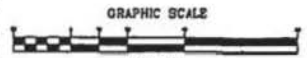
SHEET NO.

**C2.1**

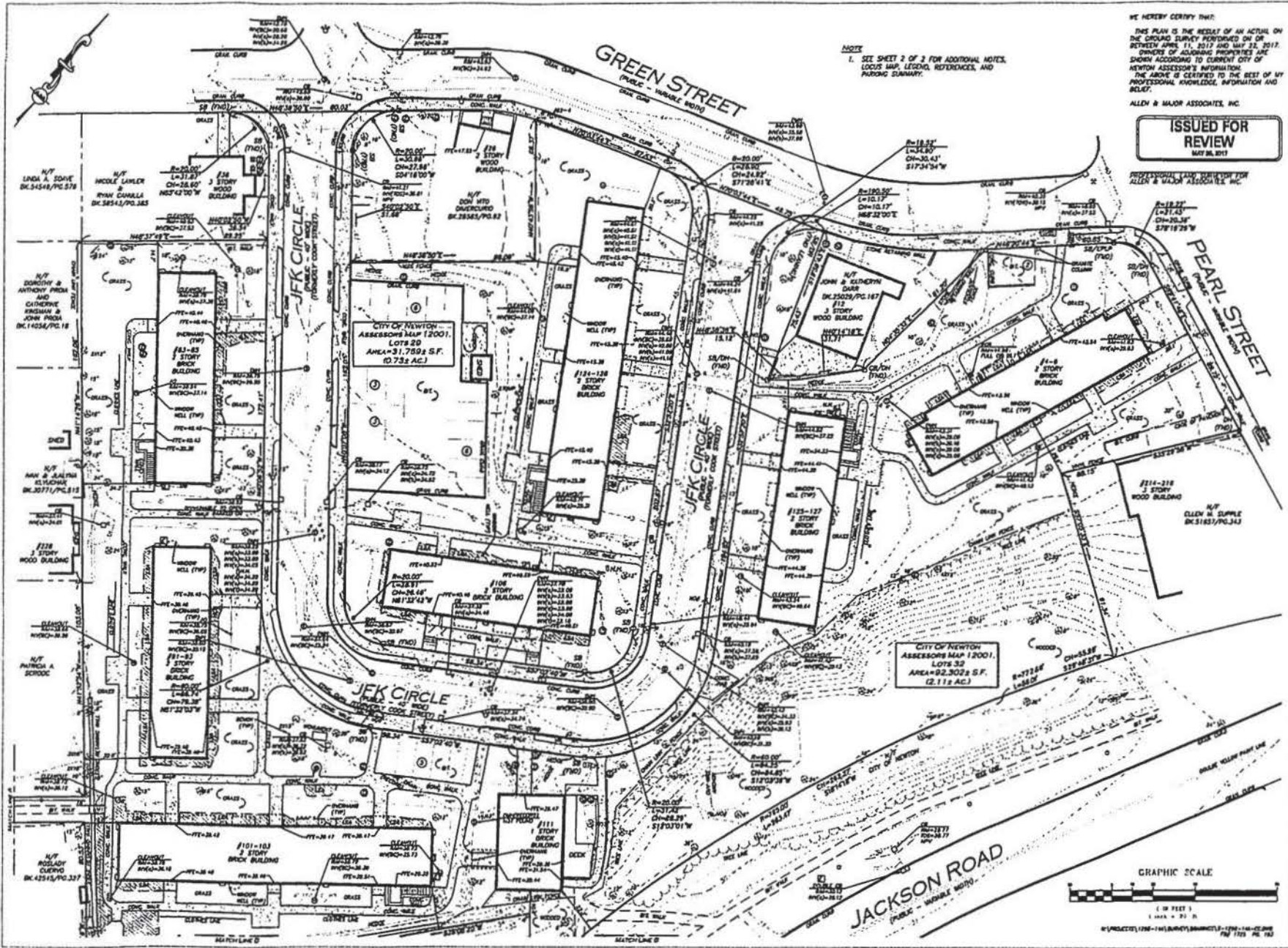
PROJECT NO. 120-11



**BEFORE YOU DIG**  
 CALL 811 OR  
 1-888-360-5177  
 1-888-344-7233



1" = 10' FT  
 1" = 20' FT



WE HEREBY CERTIFY THAT:  
 THIS PLAN IS THE RESULT OF AN ACTUAL ON  
 THE GROUND SURVEY PERFORMED ON OR  
 BETWEEN APRIL 11, 2017 AND MAY 22, 2017.  
 CHANGES OF ADJOINING PROPERTIES ARE  
 SHOWN ACCORDING TO CURRENT CITY OF  
 NEWTON ASSESSOR'S INFORMATION.  
 THE ABOVE IS CERTIFIED TO THE BEST OF MY  
 PROFESSIONAL KNOWLEDGE, INFORMATION AND  
 BELIEF.  
 ALLEN & MAJOR ASSOCIATES, INC.  
**ISSUED FOR REVIEW**  
 MAY 26, 2017  
 PROFESSIONAL LAND SURVEYOR FOR  
 ALLEN & MAJOR ASSOCIATES, INC.

NOTE  
 1. SEE SHEET 2 OF 3 FOR ADDITIONAL NOTES,  
 LOCUS MAP, LEGEND, REFERENCES, AND  
 RECORD SUMMARY.



**NEWTON HOUSING AUTHORITY**  
 82 LINCOLN STREET  
 NEWTON HIGHLANDS, MA 02461

**HAYWOOD HOUSE**  
 100 JACKSON CIRCLE, NEWTON, MA



**ALLEN & MAJOR ASSOCIATES, INC.**  
 100 COMMERCIAL W. WAY, NEWTON, MA 02459

**Baker | Wohl ARCHITECTS**

ISSUE

No.	Description	Date

EXISTING SITE SURVEY

SHEET NO. **1 of 2**  
 PROJECT NO. 0201

**NEWTON HOUSING AUTHORITY**  
**82 Lincoln Street**  
**Newton Highlands, Massachusetts 02461**

Telephone: (617) 552 - 5501  
Telecopier: (617) 964 - 8387  
TD: (617) 332 - 3802

**Amy Zarechian**  
**Executive Director**

Jackson Road Senior Housing  
Haywood House  
Development Timeline

June 2017	Begin permitting process
<del>June</del> July 7, 2017	Submit full proposal to Newton CPC (CPC staff correction)
August 9, 2017	CPC Public Hearing
October 2017	Submit DHCD pre-application for LIHTC City Council referral to committees prior to full Council appropriation vote
March 2018	Submit DHCD application
August 2018	Receive state funding commitment
February 2019	Initial Closing
March 2019	Construction start
November 2020	Full occupancy



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Executive Director**

## **B. Site Control and Project Finances**

### **Status of HUD approval**

A draft of the Inventory Removal Application for disposition of the vacant land and the community building has been sent to the HUD Special Application Center (SAC). A full submittal of the application will be completed in the coming weeks. Preliminary meetings with the local HUD office, as well as a telephone conference with the SAC indicate a favorable response from HUD as the parcel of land is currently vacant and undeveloped and the community room is underutilized and will be replaced by updated and accessible space in the new development to be open to all of the residents in the Jackson Gardens development.

### **Developer Commitment to Pursue Permanent Affordability**

The Newton Housing Authority commits to permanent affordability for all of the units in the Haywood House development, at the income levels identified, for the life of the project, subject to continuing availability of public funding. This is incorporated in the mission and central function of the NHA to provide affordable housing in the City of Newton and the NHA will take all possible steps to apply for and keep in place all public subsidies to maintain affordability of all its units.

### **Scope of Construction Work**

The proposed Haywood House will be an elderly housing development with forty-two (42) one-bedroom apartment units located adjacent to the Newton Housing Authority's existing Jackson Gardens property. The building is four (4) stories as viewed from Jackson Road, but only three (3) stories at the main entrance off Kennedy Circle.

The 0.6± acre (26,227 square foot ±) site is a steep and narrow wooded area that is bounded on the west by Kennedy Circle at the top of the hill and on the east by Jackson Road at the bottom of an approximately one (1) story high slope. The building footprint is designed to parallel the curve along Kennedy Circle so as not to waste any space and maximize the use of the tightly constrained site while minimizing the height of the structure to keep within the context of the neighboring residential buildings and houses. This was a challenge that was responded to by the architects with an elegant radial design that fits perfectly into Kennedy Circle, and is balanced by a rectilinear orthogonal design along the ridge parallel to the Jackson Brook Reservation greenspace. The building literally grows harmoniously out of the site with a stone base that rises vertically up stair and elevator elements to anchor the composition. Designing with nature in mind, two (2) of the existing large deciduous trees at the north end of the site will remain as part of low-maintenance water-smart landscaping which will include a variety of new plants and new trees. There will be a parking lot with accessible van parking and ramps for the residents and their visitors, and a covered drop-off/pick-up area for ground transportation to and from the facility. The existing pedestrian path through the site that connects the residential neighborhoods to the west with Jackson Walnut Park Schools to the east will be maintained and improved with retaining walls, a stair, an accessible ramp, and walkways with lighting and furnishings. Miscellaneous parking improvements at Jackson Gardens proper will also be made, including the relocation of the existing maintenance shed and dumpsters.

The program includes on the Kennedy Circle level many inclusive accessible facilities for shared use by the residents of Jackson Garden such as on-site management office; community center with cooking demonstration area, video projection, and an outdoor deck; a laundry facility; a fitness center; a common studio room for arts and crafts, etc.; a private consultation office; a meditation deck, and public toilet facilities. Some of these shared spaces are currently located in an existing community center that will be demolished once the building is complete to make way for the parking area. For the exclusive use of the Haywood House residents are the amenities of a library, a lounge, a sun deck, and indoor trash/recycling rooms on every floor. There will be an elevator for convenient access to all of the levels within the building. Thirty-nine (39) of the units will be Group 1 accessible (including one (1) sensory adapted unit), and 3 units will be Group 2B accessible units. All units will be designed with aging-in-place in mind. The ground level units will have access to small patios for enjoying the outdoors and gardening. The upper levels, with views along Jackson Brook Reservation greenway, will include bay windows for increased floor area in those units and articulation of the façade to the residential scale. On the lowest level of the building are support services such as building maintenance shop, trash storage, trash lift, elevator control, mechanical, electrical, telecom, security, fire sprinkler, and fire alarm with easy access for maintenance personnel. Security and access control will be provided by card readers and a video intercom system linking each unit to the entry.

Professional cost estimates will be available following the procurement of the construction manager-at-risk.

### **Non-Newton Funding**

A pre-application for Low Income Housing Tax Credits will be submitted to DHCD in October of 2017 with a full application to be submitted in March of 2018. Commitment of state funding is expected in August of 2018.





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Executive Director**

## **E. Site Review, Zoning and Permitting**

### **Brief Property History**

The Newton Housing Authority has owned and operated the property at 83-128 John F. Kennedy Circle as sixty-four units of housing for low-income elderly and disabled persons since 1963. The vacant land on which the new affordable housing building will be built has been vacant and undeveloped since the time the development was put into service.

### **Environmental Mitigation Plan**

McPhail Associates, LLC prepare a Phase I ESA Report on May 20, 2014. The report identified two Recognized Environmental Conditions (RECs).

- An abandoned Underground Storage Tank (UST) located northwest of the Community Center Building
- The historical use of the proposed site as an auto junk yard and second-hand auto parts storage from the 1930s to the 1960s

NHA has engaged the services of Coneco Engineers and scientists to perform a Phase II ESA based on the identified RECs. Coneco will serve as the Licensed Site Professional (LSP), the liaison between NHA and MA Department of Environmental Protection (DEP) to ensure compliance with the MA Contingency Plan (MCP) and oversee all site remediation activities. The summary of findings from the Phase II ESA is below.

### **Summary of Findings:**

Results for the Subsurface Investigation conducted at the Site, identified as 100 Kennedy Circle in Newton, Massachusetts were evaluated in a manner consistent with guidelines as presented in the MCP (310 CMR 40.0000) and ASTM Standard Practice for Environmental Site Assessments: Phase II Environmental Site Assessment Process (ASTM E 1903-11). Based on the information and observations described herein, the following is a summary of findings:

- On May 26, 2017, TPI, with oversight provided by Coneco, conducted a geophysical survey of portions of the Site to aid in the identification of an abandoned UST. Based on the results of GPR survey, TPI detected a UST to the southwest of the Site building.
- On May 26, 2017, Coneco provided oversight for the advancement of seven (7) soil borings at the Site, three (3) of which were completed as groundwater monitoring wells. Soil boring and groundwater monitoring well locations were selected to collect data for evaluation of potential areas of concern relative to historical and current Site use. • Select soil samples collected from the soil borings were submitted to ESAI for laboratory analysis of EPH, VOCs, RCRA 8 Metals, PCBs, and VPH. No analyte concentrations in excess of the applicable RCS-1 RCs, were identified in any of the submitted soil samples.
- On June 1, 2017, Coneco gauged and sampled the newly installed monitoring wells at the Site. Groundwater was encountered at depths ranging from 13.35 to 14.19 feet below surface grade. No

measurable NAPL was detected during groundwater gauging activities in the monitoring wells at the Site.

- Groundwater samples collected from the newly installed on-Site groundwater monitoring wells were submitted to ESAI for laboratory analysis of dissolved RCRA 8 Metals, VPH, EPH, and VOCs. No analyte concentrations in excess of the applicable RCGW-2 RCs were identified in any of the submitted groundwater samples. Based on the findings of the subsurface investigation, no concentrations of EPH, PCBs, VOCs, VPH and/or metals were detected in excess of the applicable DEP RCS-1 Reportable Concentrations in soil or in excess of the applicable RCGW-2 Reportable Concentrations in groundwater at the Site. The laboratory quantification limits for the non-detect target analytes achieved during the analysis of the soil and groundwater samples collected from the Site are below the applicable RCs. CONECO ENGINEERS & SCIENTISTS, INCORPORATED 100 Kennedy Circle June 16, 2017 Newton, Massachusetts Page 12 The soil and groundwater data collected during this investigation do not indicate a release of OHM to soil or groundwater associated with former automotive repair operations at the Site. No release condition requiring notification to the DEP has been identified as a result of the findings of this subsurface investigation. However, based on the findings of the geophysical survey conducted as part of the subsurface investigation, a suspected UST and associated fuel lines were identified southwest of the Site building. As such, Coneco recommends the following:
- Coneco recommends the removal of the UST and associated fuel lines in accordance with applicable regulations, including the collection and analysis of post-UST removal confirmatory soil and/or groundwater samples.

NHA will engage the Axiom Partners, Inc, to perform a hazmat survey of the Community Building located at 111 Kennedy Circle. The Community Building is slated for demolition as part of the proposed project. Axiom will identify suspect materials and provide a cost estimate for abatement services if warranted. In addition Axiom will prepare the hazmat specification for the bid documents and provide abatement oversight and air monitoring services during abatement activity.

### **Confirmation of Development Review Team (DRT)**

The Newton Housing Authority and members of the development team met with the DRT on May 31, 2017 and presented the current design and site plan for the project. The team took careful consideration of the comments generated at the meeting concerning access from Jackson Road for trash removal and use of the current ramp by neighbors of Jackson Gardens as an access way from Kennedy Circle to Jackson Road and incorporated those recommended changes to the more recent schematic designs as feasible.

### **Zoning Relief/Permits Required**

1. City Council site plan modification and special permit amendment for the existing project to remove the land from the existing project
2. Amendments of prior dimensional variances from the Zoning Board of Appeals
3. Approval Not Required subdivision of the new lot
4. Comprehensive Permit under G.L. c. 40B for the new building in lieu of other zoning relief

## **Fair Housing Trainings and Complaints**

All staff of the Newton Housing Authority receive frequent fair housing and reasonable accommodation training through programs offered by the Metropolitan Boston Housing Partnership, MassHousing, and other housing industry training groups. The NHA has established Reasonable Accommodation and Reasonable Modification policies, as well as a Tenant Harassment Policy, all of which govern its response to fair housing and reasonable accommodation requests.

As a public entity administering public housing programs, the NHA is subject to various legal claims, including fair housing complaints. In particular, due to the nature and needs of the clients it serves, the NHA is more susceptible to fair housing complaints than other types of housing providers. The NHA has had nine fair housing complaints over the last ten years, 70% of which have been brought by the same two individuals with complex mental health histories. A majority of fair housing complaints received by the NHA originate from disputes between neighbors, often resulting from issues involving mental health.

There are no current or pending fair housing complaints against the NHA.

## **Organization Board of Commissioners**

### **Richard Kronish, Chairman**

Mr. Kronish is Chairman of the Newton Housing Authority and the Authority's Appointee to Newton's Community Preservation Committee. He is the labor appointee to the Board of Commissioner and joined in 2010. He was an associate professor at UMass-Boston and also served for many years as the Chairman of the Board of First Trade Union Bank. He is the founder and president of the Research Foundation for the Treatment of Ovarian Cancer.

### **Howard Haywood, Vice Chairman**

Rev. Howard Haywood, namesake of the Haywood House, is Pastor Emeritus of the historic Myrtle Baptist Church of West Newton after serving as pastor for 24 years. Over these years Rev. Haywood has guided the church through continued years of growth in membership and outreach programs. Under his leadership an addition was built on the church and the parsonage was converted into two family units. Myrtle has led the Newton community in raising funds to help rebuild a church in Arkansas that was destroyed in the southern church burnings and supplying food, clothing and Christmas gifts to the victims of hurricane Katrina. The church was also the originator of the annual Citywide Rev. Dr. Martin Luther King Celebration. Rev. Haywood has been active throughout the years in many community organizations including the Council on Aging, The Foundation for Racial, Religious and Ethnic Harmony, Newton Community Development Foundation, Board of the YMCA, Newton Clergy Association, Board of the Newton Boys and Girls Club, and the Newton Human Rights Commission in 2005 he was awarded the City's Human Rights Award. Myrtle has truly been a community church hosting the local Meals on Wheels program, the Newton Head Start program for a number of years, training programs for Evercare Hospice. Rev. Haywood has worked in the construction industry for over 50 years starting out in the trades as a bricklayer and currently holds the position of principle Engineer at SEA Consultants, Inc. of Cambridge. He retired from the MBTA in 2001 after a 24-year career in the Design and Construction Department where he held the position of Assistant general Manager of Design and Construction where he oversaw the Authorities \$500,000,000 capital improvement program. Rev. Haywood is an appointee of Governor Deval Patrick and has been on the Board since 2009.

### **Mary Panaggio, Treasurer**

Mary Panaggio has served as the tenant appointee to the Board of Commissioners since 2004 and was President of the Jackson Gardens Tenant Association for many years, coordinating monthly tenant meetings and events, annual holiday parties and bus trips for the other residents of her community.

### **Thomas Turner, Commissioner**

Thomas Turner was appointed to the Board of Commissioners by former Mayor Thomas Concanon in 2002. He is extremely concerned about affordable housing in our city. Mr. Turner was the Deputy Director of Rail Systems at

the MBTA and is currently working as a consultant. He is a lifelong resident of Newton. Mr. Turner is an Affordable Housing Ministry Leader for the Myrtle Baptist Church of West Newton.

Vincent O'Donnell, Commissioner

Vince O'Donnell was appointed by Mayor Warren to the NHA Board of Commissioners in 2014. Mr. O'Donnell is Senior Advisor at Preservation of Affordable Housing, Inc. (POAH), a nonprofit organization whose mission is to preserve and steward affordable rental housing. POAH owns and operates more than 8,000 affordable homes at 64 properties in nine states and the District of Columbia. Mr. O'Donnell was Director of Development at Community Economic Development Assistance Corporation (CEDAC), a quasi-public corporation providing technical assistance to nonprofit housing developers in Massachusetts, where he conducted policy development and research on the preservation of federally assisted multifamily housing and assisted nonprofit organizations to convert HUD subsidized property to nonprofit or cooperative ownership and to produce new affordable housing. Mr. O'Donnell is a director and past President of the Citizen's Housing and Planning Association in Massachusetts, a statewide affordable housing advocacy coalition and is a director of the Community Development Trust, a real estate investment trust specializing in affordable housing and community development. He is also one of the founding facilitators of the National Preservation Working Group, an affordable housing preservation coalition supported by the National Housing Trust. He is a member of the gubernatorially-appointed Multifamily Advisory Committee of the Massachusetts Housing Finance Agency and he chairs the Commonwealth's Preservation Advisory Committee. Mr. O'Donnell also serves on the Board of Directors Homeowner's Rehab, Inc., a Cambridge, Massachusetts nonprofit housing developer, and on the Advisory Committee of the Newton Community Development Foundation, an affordable housing development organization in Newton.

rec'd with full proposal to CPC  
7 July 2017

# Newton Housing Authority Jackson Road/Haywood House Project Finances



- ◆ **Summary (1 p.)**
- ◆ **Assumptions (1 p.)**
- ◆ **Financing Assumptions (1 p.)**
- ◆ **Tax Credit Calculations (1 p.)**
- ◆ **Development Cost Projections (2 pp.)**
- ◆ **Operating Statement (1 Year) (2 pp.)**
- ◆ **Cash Flow Projections (21 Years) (2 pp.)**
- ◆ **Construction Cash Flow Schedule (20 Years) (2 pp.)**
- ◆ **Amortization Schedule (2 pp.)**
- ◆ **Maximum Allowable Developer Fee (1 p.)**

<b>HAYWOOD HOUSE-42 UNITS</b>						
<b>Newton, Massachusetts</b>						
<b>SUMMARY</b>						
May 17, 2017						
<b>42 One Bedroom Units</b> <b>32- tax credit, 10-99% AMI</b> <b>20 Parking Spaces</b> <b>9% Tax Credits @ \$0.97</b> <b>Taxable Financing-5.7%; 40 yrs</b>	<b>NET DEVELOPMENT FEE</b>		<b>\$1,450,000</b>			
	<b>NET ACQUISITION PAYMENT</b>		<b>\$1</b>			
<b>UNITS</b>	<b>0 BR</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	
30% AMI PBV	0	8	0	0	0	8
50% AMI PBV	0	0	0	0	0	0
60% AMI	0	24	0	0	0	24
Workforce	0	0	0	0	0	0
Moderate Income/99% AMI	0	10	0	0	0	10
<b>TOTAL</b>	<b>0</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42</b>
<b>SOURCES</b>	<b>P/U</b>		<b>USES</b>	<b>P/U</b>		
Cash	\$0	\$0	Acquisition	\$1	\$0	
Federal Low Income Housing Tax Credits	\$9,487,717	\$225,898	Construction	\$12,230,957	\$291,213	
State Low Income Housing Tax Credits	\$933,845	\$22,234	Soft Costs	\$3,377,106	\$80,407	
0	\$0	\$0	Fees	\$1,788,498	\$42,583	
0	\$0	\$0	<b>TOTAL</b>	<b>\$17,396,562</b>	<b>\$414,204</b>	
0	\$0	\$0	<b>GAP</b>	<b>\$0</b>		
AHTF	\$1,000,000	\$23,810	<b>Per Unit Residential Cost</b>	<b>\$414,204</b>		
0	\$0	\$0	<b>Per Unit Resid. \$ w/o Comm Space</b>	<b>\$402,140</b>		
HSF	\$750,000	\$17,857				
Community Preservation Act	\$2,000,000	\$47,619				
Deferred Developer Fee	\$0	\$0	0.00%			
CDBG	\$0	\$0				
Permanent Loan	\$3,225,000	\$76,786				
<b>TOTAL</b>	<b>\$17,396,562</b>	<b>\$414,204</b>				
<b>ANNUAL INCOME</b>	<b>P/U</b>		<b>ANNUAL OPERATING BUDGET</b>	<b>P/U</b>		
Rental Income	\$662,544	\$15,775	Management Fee	\$31,770	\$756	
Other Income	\$76,800	\$1,829	Administration	\$79,400	\$1,890	
(Vacancy)	(\$33,337)	(\$794)	Maintenance	\$80,000	\$1,905	
Net Income	\$706,007	\$16,810	Utilities	\$78,000	\$1,857	
Operations	(\$483,933)	(\$11,522)	Services	\$110,000	\$2,619	
<b>NOI</b>	<b>\$222,074</b>	<b>\$5,287</b>	Taxes	\$42,000	\$1,000	
<b>Debt Service</b>	<b>(\$193,063)</b>	<b>(\$4,597)</b>	Insurance	\$30,000	\$714	
<b>Net Cashflow</b>	<b>\$29,011</b>	<b>\$691</b>	Replacement Res.	\$14,700	\$350	
<b>Coverage ratio</b>	<b>1.15</b>		Other	\$18,063	\$430	
			<b>TOTAL</b>	<b>\$483,933</b>	<b>\$11,522.21</b>	
<b>PF16</b>						

<b>HAYWOOD HOUSE-42 UNITS</b>						
<b>ASSUMPTIONS</b>						
May 17, 2017						
<b>UNIT RENTS</b>						
	0 BRS	1 BR	2 BRs	3 BRs	4 BRS	
PBV FMR	\$0	\$1,372	\$0	\$0	\$0	
50% AMI	\$0	\$0	\$0	\$0	\$0	
60% AMI	\$0	\$1,104	\$0	\$0	\$0	
Workforce	\$0	\$0	\$0	\$0	\$0	
99% AMI	\$0	\$1,774	\$0	\$0	\$0	
<b>Utility Allowance</b>						
Hot Water	\$0	\$0	\$0	\$0	\$0	
Appliances	\$0	\$0	\$0	\$0	\$0	
Other Electric/Gas	\$0	\$0	\$0	\$0	\$0	
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b># of Units</b>						
30% AMI PBV	0	8	0	0	0	
50% AMI PBV	0	0	0	0	0	
60% AMI	0	24	0	0	0	
Workforce	0	0	0	0	0	
99% AMI	0	10	0	0	0	
<b>Total</b>	<b>0</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42</b>
<b>Size (NSF)</b>		<b>673</b>			<b>0</b>	
<b>Vacancy Rate</b>	<b>5%</b>					
<b>Per Cent Affordable</b>	<b>76.2%</b>					
<b>Commercial Rent</b>	<b>NA</b>	<b>Per SF</b>				
<b>Net Square Footage</b>						
Residential	28,266					
Common Area	3,081					
Administrative and Operations	2,137					
Commercial	0					
Interior Parking						
Deck Parking	0	0				
Exterior Parking	10,800	27				
Other	0					
<b>Building Cost Per Square Foot</b>	<b>\$227</b>					
<b>Loss Factor</b>	<b>34%</b>					
<b>Gross S.F.</b>	<b>42,967</b>					
<b>Construction Period</b>	<b>12</b>	<b>Months</b>				
<b>Lease Up Period</b>	<b>6</b>	<b>Months</b>				
<b>FINANCING FEES</b>						
Con. Orig. Fee	2.30%					
Perm. Orig. Fees	0.00%					
<b>TAX RATES</b>						
Income Tax Rate	35%					
Capital Gains Tax Rate	25%					
<b>INFLATION FACTORS</b>						
Revenue Inflator	102%					
Expense Inflator	103%					
<b>Cap Rate</b>	<b>7.00%</b>					
<b>Vacancy Rate</b>	<b>5%</b>					
<b>Investors</b>						
Ownership Percentage	99%					

<b>HAYWOOD HOUSE-42 UNITS</b>			
<b>FINANCING ASSUMPTIONS</b>			
May 17, 2017			
<b>PERMANENT LOAN</b>			
Annual Rate		5.25%	
Monthly Rate		0.0044	
Amort. Period		480	Months
Term		40	Years
Cov. Ratio		1.15	
Loan/Value		18.54%	
Loan Amount		\$3,225,000	
Debt Service		(\$16,089)	(\$193,063)
Bond Issue Amount		\$0	
<b>CONSTRUCTION LOAN</b>			
Loan Amount		\$11,000,000	
Interest Rate		0.0042	Monthly
Term		18	Months
<b>PURCHASE MONEY NOTE</b>			
Loan Amount		\$0	
Interest Rate			0
Term		0	
Amort Period		0	
Debt Service		\$0	\$0
<b>SOFT LOANS AND GRANTS</b>			
DHCD HOME		\$0	
LOCAL HOME		\$0	
AHTF		\$1,000,000	
HSF		\$0	
<b>OTHER</b>			
CATNHP/TOD		\$750,000	



<b><u>HAYWOOD HOUSE-42 UNITS</u></b>		
<b><u>TAX CREDIT CALCULATIONS</u></b>		
<u>May 17, 2017</u>		
<b>FEDERAL LIHTC</b>		
Basis	\$16,564,478	
Basis Deductions	\$2,000,000	
% Affordable	76%	
Basis Boost	100%	DDA
Final Basis	\$11,096,745	
Applicable Rate	9.00%	
Annual Allocation	\$998,707	
Annual Limit	\$1,000,000	
Price	\$0.95	
Allowed Amount	\$9,487,717	
<b>STATE LIHTC</b>		
Basis	\$11,096,745	
Price	\$0.72	
Annual Limit (Total)	\$998,707	
Annual Limit (Units)	\$384,000	
Calculated Amount	\$3,595,345	
Allowed Amount	\$1,382,400	
Amount	\$933,845	
<b>FED HISTORIC</b>		
Basis	\$0	
Price		
Calculated Amount	\$0	
<b>STATE HISTORIC</b>		
Basis	\$0	
Price		
Calculated Amount	\$0	

<b>HAYWOOD HOUSE-42 UNITS</b>						
<b>DEVELOPMENT COST PROJECTIONS</b>						
May 17, 2017						
<b>PERMANENT SOURCES</b>						
Cash	\$0					
Federal Low Income Housing Tax Credits	\$9,487,717					
State Low Income Housing Tax Credits	\$933,845					
	\$0					
	\$0					
	\$0					
AHTF	\$1,000,000					
	\$0					
HSF	\$750,000					
Community Preservation Act	\$2,000,000					
Deferred Developer Fee	\$0					
CDBG	\$0					
Permanent Loan	\$3,225,000	5.25%				
<b>TOTAL SOURCES</b>	<b>\$17,396,562</b>					
<b>GAP</b>	<b>\$0</b>					
Construction Loan	\$11,000,000					
<b>USES</b>						
	<u>TOTAL</u>	<u>Residential</u>	<u>Commercial</u>	<u>IN LIHTC BASIS</u>	<u>IN HTC BASIS</u>	<u>4 % Credit</u>
Acquisition Cost	<u>TOTAL</u>	<u>Residential</u>	<u>Commercial</u>	<u>IN LIHTC BASIS</u>	<u>IN HTC BASIS</u>	<u>4 % Credit</u>
Land	\$1	\$1	\$0	\$0	\$0	
Parking	\$0	\$0	\$0	\$0	\$0	
Building	\$0	\$0	\$0	\$0	\$0	0.412903226
<b>Subtotal Acquisition</b>	<b>\$1</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
Construction/Rehabilitation						
Parking	\$202,500	\$202,500	\$0	\$202,500	\$0	
Community Center (Shared Space)	\$506,664	\$506,664	\$0	\$0	\$0	
	\$0	\$0	\$0	\$50,000	\$0	
Buildings	\$9,246,845	\$9,246,845	\$0	\$9,246,845	\$0	
Bond	\$99,560	\$99,560	\$0	\$99,560	\$0	

	TOTAL	Residential	Commercial	IN LIHTC BASIS	IN HTC BASIS	4 % Credit		
General Conditions	\$796,481	\$796,481	\$0	\$796,481	\$0			
Overhead and Profit	\$796,481	\$796,481	\$0	\$796,481	\$0			
Cost of Construction/Rehabilitation	<b>\$11,648,531</b>	\$11,648,531	\$0	\$11,648,531	\$0	\$271.10		
Contingency	\$582,427	\$582,427	\$0	\$582,427	\$0	5%		
<b>Subtotal Construction</b>	<b>\$12,230,957</b>	\$12,230,957	<b>\$0</b>	<b>\$12,230,957</b>	<b>\$0</b>			100%
<b>Construction Cost/Unit</b>	<b>\$291,213</b>							
<b>Soft Costs</b>								
Construction Interest	\$412,500	\$412,500	\$0	\$371,250	\$0	5.00%		
Architect & Engineering	\$1,100,000	\$1,100,000	\$0	\$1,100,000	\$0	9%		
Survey & Permit	\$116,485	\$116,485	\$0	\$116,485	\$0			
Environmental/Geotech	\$75,000	\$75,000	\$0	\$75,000	\$0			
Legal	\$300,000	\$300,000	\$0	\$250,000	\$0			
Title & Recording	\$25,000	\$25,000	\$0	\$50,000	\$0			
Accounting	\$70,000	\$70,000	\$0	\$56,000	\$0			
Construction Insurance	\$92,468	\$92,468	\$0	\$92,468	\$0			
Marketing and Rent Up	\$150,000	\$150,000	\$0	\$0	\$0			
Real Estate Taxes	\$20,000	\$20,000	\$0	\$20,000	\$0			
Inspection Fees	\$30,000	\$30,000	\$0	\$30,000	\$0			
Bond Premium	\$0	\$0	\$0	\$0	\$0			
Appraisal & Market Study	\$30,000	\$30,000	\$0	\$30,000	\$0			
Consultants	\$250,000	\$250,000	\$0	\$250,000	\$0			
Security	\$25,000	\$25,000	\$0	\$25,000	\$0			
Permanent Financing Fee	\$41,925	\$41,925	\$0	\$0	\$0	1.3%		
Construction Financing Fee	\$110,000	\$110,000	\$0	\$110,000	\$0	1%		
Syndication	\$50,000	\$50,000	\$0	\$0	\$0			
Relocation	\$0	\$0	\$0	\$0	\$0			
Tax Credit Fee	\$96,410	\$96,410	\$0	\$0	\$0			
MIP	\$16,125	\$16,125	\$0	\$16,125	\$0	0.25%		
OPM	\$140,000	\$140,000	\$0	\$140,000	\$0			
FFE	\$75,000	\$75,000	\$0	\$0	\$0			
Contingency	\$151,192	\$151,192	\$0	\$151,192	\$0	4.48%		
<b>Subtotal Soft Costs</b>	<b>\$3,377,106</b>	<b>\$3,377,106</b>	<b>\$0</b>	<b>\$2,883,521</b>	<b>\$0</b>	19.41%		
Reserves	\$338,498	\$338,498	\$0	\$0	\$0	Six Months		
Developer Overhead	\$725,000	\$725,000	\$0	\$725,000	\$0			
Developer's Fee	\$725,000	\$725,000	\$0	\$725,000	\$0			
<b>Subtotal Fees,Reserves and Overhead</b>	<b>\$1,788,498</b>	<b>\$1,788,498</b>	<b>\$0</b>	<b>\$1,450,000</b>	<b>\$0</b>			
<b>TOTAL USES</b>	<b>\$17,396,562</b>	<b>\$17,396,562</b>	<b>\$0</b>	<b>\$16,564,478</b>	<b>\$0</b>			
Per Unit		\$414,204						
w/o Shared Community Space		\$402,140						

<b><u>HAYWOOD HOUSE-42 UNITS</u></b>			
<b><u>OPERATING STATEMENT</u></b>			
May 17, 2017			
	<b>PER YEAR</b>	<b>PER UNIT</b>	<b>COMMENTS</b>
<b>REVENUE</b>			
30% Rent Subsidy			
Studio	\$0		
One BR	\$131,712		
Two BR	\$0		
Three BR	\$0		
50% AMI Rent Subsidy			
Studio	\$0		
One BR	\$0		
Two BR	\$0		
Three BR	\$0		
60% AMI			
Studio	\$0		
One BR	\$317,952		
Two BR	\$0		
Three BR	\$0		
Workforce			
Studio			
One BR	\$0		
Two BR	\$0		
Three BR			
99% AMI			
Studio	\$0		
One BR	\$212,880		
Two BR	\$0		
Three BR	\$0		
Jackson Gardens Reimbursement	\$72,600		
Other	\$4,200		Laundry
<b>Gross Revenue</b>	<b>\$739,344</b>		
Vacancy	<b>(\$33,337)</b>		
<b>TOTAL REVENUE</b>	<b>\$706,007</b>		
<b>EXPENSES</b>			
	<b>TOTAL</b>	<b>Per Unit</b>	
<b>MANAGEMENT FEE</b>	<b>\$31,770</b>	<b>\$756</b>	4.5%
<b>ADMINISTRATION</b>			
Payroll and Taxes	\$40,000	\$952	
Benefits	\$0	\$0	
Legal	\$5,000	\$119	
Audit	\$12,500	\$298	
Marketing	\$2,500	\$60	
Telephone	\$2,500	\$60	

	<b>PER YEAR</b>	<b>PER UNIT</b>	<b>COMMENTS</b>
Office Expense	\$5,000	\$119	
Accounting and Data processing	\$8,640	\$206	
Investor Servicing Fee	\$2,000	\$48	
OTHER: DHCD Fee	\$1,260	\$30	
OTHER:Miscellaneous	\$0	\$0	
<b>ADMINISTRATIVE SUBTOTAL</b>	<b>\$79,400</b>	<b>\$1,890</b>	
<b>OPERATIONS</b>			
Payroll and Taxes	\$20,000	\$476	
Benefits	\$0	\$0	
Supplies	\$3,000	\$71	
Landscaping	\$1,000	\$24	
Redecorating	\$9,000	\$214	
Repair	\$5,000	\$119	
Elevator Maintenance	\$10,000	\$238	
Trash Removal	\$8,000	\$190	
Snow Removal	\$6,000	\$143	
Extermination	\$3,000	\$71	
Recreation	\$5,000	\$119	
Other Maintenance Contracts	\$10,000	\$238	
OTHER: Parking	\$0	\$0	
<b>OPERATIONS SUBTOTAL</b>	<b>\$80,000</b>	<b>\$1,905</b>	
<b>SECURITY</b>	<b>\$10,000</b>	<b>\$238</b>	
<b>SUPPORTIVE SERVICES</b>	<b>\$110,000</b>	<b>\$2,619</b>	
<b>UTILITIES</b>			
Electricity	\$21,000	\$500	
Heat and Hot Water	\$42,000	\$1,000	
Water and Sewer	\$15,000	\$357	
<b>UTILITY SUBTOTAL</b>	<b>\$78,000</b>	<b>\$1,857</b>	
<b>OTHER EXPENSES</b>			
Taxes	\$42,000	\$1,000	
Insurance	\$30,000	\$714	
MIP	\$8,063	\$192	
Replacement Reserve	\$14,700	\$350	
<b>OPERATING EXPENSES</b>	<b>\$483,933</b>	<b>\$11,522</b>	
<b>NET OPERATING INCOME</b>	<b>\$222,074</b>	<b>\$5,287</b>	
<b>DEBT SERVICE</b>	<b>(\$193,063)</b>	<b>(\$4,597)</b>	
<b>CASHFLOW</b>	<b>\$29,011</b>	<b>\$691</b>	
<b>COVERAGE RATIO</b>	<b>1.15</b>		

<b>HAYWOOD HOUSE-42 UNITS</b>										
<b>CASHFLOW PROJECTIONS</b>										
May 17, 2017										
		<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
	0	1	2	3	4	5	6	7	8	9
<b>Revenue</b>										
Rental Assisted		\$131,712	\$134,346	\$137,033	\$139,774	\$142,569	\$145,421	\$148,329	\$151,296	\$154,322
30% AMI		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60% AMI		\$317,952	\$324,311	\$330,797	\$337,413	\$344,161	\$351,045	\$358,066	\$365,227	\$372,531
Workforce		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
99% AMI		\$212,880	\$219,266	\$225,844	\$232,620	\$239,598	\$246,786	\$254,190	\$261,816	\$269,670
Commercial		\$72,600	\$74,778	\$77,021	\$79,332	\$81,712	\$84,163	\$86,688	\$89,289	\$91,968
Other		\$4,200	\$4,326	\$4,413	\$4,501	\$4,591	\$4,683	\$4,776	\$4,872	\$4,969
Gross Revenue		\$739,344	\$757,028	\$775,109	\$793,640	\$812,632	\$832,098	\$852,049	\$872,499	\$893,460
Vacancy		(\$33,337)	(\$37,851)	(\$38,755)	(\$39,682)	(\$40,632)	(\$41,605)	(\$42,602)	(\$43,625)	(\$44,673)
<b>Total Revenue</b>		<b>\$706,007</b>	<b>\$719,176</b>	<b>\$736,353</b>	<b>\$753,958</b>	<b>\$772,000</b>	<b>\$790,493</b>	<b>\$809,447</b>	<b>\$828,874</b>	<b>\$848,787</b>
<b>Expenses</b>										
Management Fee		\$31,770	\$32,363	\$33,136	\$33,928	\$34,740	\$35,572	\$36,425	\$37,299	\$38,195
Administration		\$79,400	\$81,782	\$84,235	\$86,763	\$89,365	\$92,046	\$94,808	\$97,652	\$100,582
Operations		\$80,000	\$82,400	\$84,872	\$87,418	\$90,041	\$92,742	\$95,524	\$98,390	\$101,342
Security		\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668
Resident Services		\$110,000	\$113,300	\$116,699	\$120,200	\$123,806	\$127,520	\$131,346	\$135,286	\$139,345
Utilites		\$78,000	\$80,340	\$82,750	\$85,233	\$87,790	\$90,423	\$93,136	\$95,930	\$98,808
MIP		\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063
Other Expenses		\$86,700	\$89,301	\$91,980	\$94,739	\$97,582	\$100,509	\$103,524	\$106,630	\$109,829
<b>Total Expenses</b>		<b>\$483,933</b>	<b>\$497,848</b>	<b>\$512,344</b>	<b>\$527,271</b>	<b>\$542,641</b>	<b>\$558,468</b>	<b>\$574,766</b>	<b>\$591,549</b>	<b>\$608,830</b>
<b>Net Operating Income</b>		<b>\$222,074</b>	<b>\$221,328</b>	<b>\$224,009</b>	<b>\$226,687</b>	<b>\$229,359</b>	<b>\$232,024</b>	<b>\$234,680</b>	<b>\$237,325</b>	<b>\$239,956</b>
<b>Debt Service</b>		<b>(\$193,063)</b>	<b>(\$193,063)</b>	<b>(\$193,063)</b>	<b>(\$193,063)</b>	<b>(\$193,063)</b>	<b>(\$193,063)</b>	<b>(\$193,063)</b>	<b>(\$193,063)</b>	<b>(\$193,063)</b>
		1.15	1.15	1.16	1.17	1.19	1.20	1.22	1.23	1.24
<b>Pre-Tax Cashflow</b>		<b>\$29,011</b>	<b>\$28,265</b>	<b>\$30,946</b>	<b>\$33,624</b>	<b>\$36,296</b>	<b>\$38,962</b>	<b>\$41,618</b>	<b>\$44,262</b>	<b>\$46,893</b>

<b>2026</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	
10	11	12	13	14	15	16	17	18	19	20	21	
\$157,408	\$160,556	\$163,767	\$167,043	\$170,384	\$173,791	\$177,267	\$180,812	\$184,429	\$188,117	\$191,880	\$195,717	
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
\$379,982	\$387,582	\$395,333	\$403,240	\$411,305	\$419,531	\$427,922	\$436,480	\$445,210	\$454,114	\$463,196	\$472,460	
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
\$277,760	\$286,093	\$294,676	\$303,516	\$312,621	\$322,000	\$331,660	\$341,610	\$351,858	\$362,414	\$373,286	\$384,485	
\$94,727	\$97,568	\$100,495	\$103,510	\$106,616	\$109,814	\$113,108	\$116,502	\$119,997	\$123,597	\$127,305	\$131,124	
\$5,069	\$5,170	\$5,273	\$5,379	\$5,486	\$5,596	\$5,708	\$5,822	\$5,939	\$6,057	\$6,179	\$6,302	
\$914,945	\$936,969	\$959,545	\$982,688	\$1,006,412	\$1,030,732	\$1,055,665	\$1,081,226	\$1,107,432	\$1,134,299	\$1,161,845	\$1,190,088	
(\$45,747)	(\$46,848)	(\$47,977)	(\$49,134)	(\$50,321)	(\$51,537)	(\$52,783)	(\$54,061)	(\$55,372)	(\$56,715)	(\$58,092)	(\$59,504)	
<b>\$869,198</b>	<b>\$890,121</b>	<b>\$911,568</b>	<b>\$933,553</b>	<b>\$956,091</b>	<b>\$979,196</b>	<b>\$1,002,882</b>	<b>\$1,027,165</b>	<b>\$1,052,060</b>	<b>\$1,077,584</b>	<b>\$1,103,753</b>	<b>\$1,130,583</b>	
\$39,114	\$40,055	\$41,021	\$42,010	\$43,024	\$44,064	\$45,130	\$46,222	\$47,343	\$48,491	\$49,669	\$50,876	
\$103,599	\$106,707	\$109,908	\$113,205	\$116,602	\$120,100	\$123,703	\$127,414	\$131,236	\$135,173	\$139,228	\$143,405	
\$104,382	\$107,513	\$110,739	\$114,061	\$117,483	\$121,007	\$124,637	\$128,377	\$132,228	\$136,195	\$140,280	\$144,489	
\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535	\$18,061	
\$143,525	\$147,831	\$152,266	\$156,834	\$161,539	\$166,385	\$171,376	\$176,518	\$181,813	\$187,268	\$192,886	\$198,672	
\$101,772	\$104,825	\$107,970	\$111,209	\$114,546	\$117,982	\$121,521	\$125,167	\$128,922	\$132,790	\$136,773	\$140,877	
\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	\$8,063	
\$113,124	\$116,518	\$120,013	\$123,613	\$127,322	\$131,142	\$135,076	\$139,128	\$143,302	\$147,601	\$152,029	\$156,590	
<b>\$626,626</b>	<b>\$644,951</b>	<b>\$663,821</b>	<b>\$683,253</b>	<b>\$703,262</b>	<b>\$723,867</b>	<b>\$745,086</b>	<b>\$766,935</b>	<b>\$789,435</b>	<b>\$812,604</b>	<b>\$836,463</b>	<b>\$861,033</b>	
<b>\$242,572</b>	<b>\$245,169</b>	<b>\$247,747</b>	<b>\$250,301</b>	<b>\$252,829</b>	<b>\$255,328</b>	<b>\$257,796</b>	<b>\$260,230</b>	<b>\$262,625</b>	<b>\$264,980</b>	<b>\$267,289</b>	<b>\$269,551</b>	
(\$193,063)	(\$193,063)	(\$193,063)	(\$193,063)	(\$193,063)	(\$193,063)	(\$193,063)	(\$193,063)	(\$193,063)	(\$193,063)	(\$193,063)	(\$193,063)	
1.26	1.27	1.28	1.30	1.31	1.32	1.34	1.35	1.36	1.37	1.38	1.40	
<b>\$49,509</b>	<b>\$52,107</b>	<b>\$54,684</b>	<b>\$57,238</b>	<b>\$59,766</b>	<b>\$62,266</b>	<b>\$64,734</b>	<b>\$67,167</b>	<b>\$69,563</b>	<b>\$71,917</b>	<b>\$74,227</b>	<b>\$76,488</b>	





<b>HAYWOOD HOUSE-42 UNITS</b>									
<b>CONSTRUCTION LOAN CASHFLOW SCHEDULE</b>									
May 17, 2017									
						<b>CURRENT</b>	<b>NET</b>		
	<b>TOTAL</b>	<b>CLOSING</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>TOTAL</b>	<b>BALANCE</b>		
	<b>Units Occupied</b>					<b>0</b>			
<b>SOURCES</b>								<b>SOURCES</b>	
Construction Loan	\$11,000,000	\$0	\$0	\$0	\$0	\$10,251,006	\$0	Construction Loan	
Cash	\$0	\$0				\$0	\$0	Cash	
Low Income Housing Tax Credits	\$9,487,717	\$1,423,158			\$954,472	\$9,487,717	\$0	Federal Low Income Housing Tax Credits	
Low Income Housing Tax Credits	\$933,845	\$140,077			\$246,526	\$933,845	\$0	State Low Income Housing Tax Credits	
	\$0	\$0				\$0	\$0	0	
	\$0	\$0				\$0	\$0	0	
	\$0	\$0				\$0	\$0	0	
	\$0	\$0				\$0	\$0	0	
AHTF	\$1,000,000				\$100,000	\$1,000,000	\$0	AHTF	
	\$0				\$0	\$0	\$0	0	
HSF	\$750,000				\$75,000	\$750,000	\$0	HSF	
Community Preservation Act	\$2,000,000	\$2,000,000				\$2,000,000	\$0		
Permanent Loan	\$3,225,000	\$0			\$3,225,000	\$3,225,000	\$0	Permanent Loan	
NOI	\$0	\$0				\$0	\$0	NOI	
<b>Sub-Total</b>	<b>\$28,396,562</b>	<b>\$3,563,234</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,600,998</b>	<b>\$27,647,568</b>		<b>Sub-Total</b>	
Repayment: Construction Loan	\$11,000,000	\$0			\$3,251,006	\$10,251,006	\$0	Repayment: Construction Loan	
Repayment:	\$0	\$0				\$0	\$0	Repayment:	
Repayment:	\$0	\$0				\$0	\$0	Repayment:	
Repayment: Cash	\$0	\$0				\$0	\$0	Repayment: Cash	
<b>TOTAL SOURCES-NET</b>	<b>\$17,396,562</b>	<b>\$3,563,234</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,349,992</b>	<b>\$17,396,562</b>	<b>\$0</b>	<b>TOTAL SOURCES-NET</b>	
<b>Cumulative Sources</b>	<b>\$17,396,562</b>	<b>\$3,563,234</b>	<b>\$16,046,570</b>	<b>\$16,046,570</b>	<b>\$17,396,562</b>			<b>Cumulative Sources</b>	
<b>Cum. Sources less Uses</b>	<b>\$0</b>	<b>\$983,361</b>	<b>\$415,428</b>	<b>\$391,882</b>	<b>\$0</b>	<b>\$0</b>		<b>Cum. Sources less Uses</b>	
<b>USES</b>								<b>USES</b>	
Acquisition	\$1	\$1				\$1	\$0	Acquisition	
Construction	\$11,648,531	\$358,958				\$11,648,531	(\$0)	Construction	
Construction Contingency	\$582,427	\$0				\$582,427	\$0	Construction Contingency	
Construction Interest	\$412,500	\$0	\$13,546	\$13,546	\$74,684	\$412,500	\$0	Construction Interest	
Architect & Engineering	\$1,100,000	\$825,000				\$1,100,000	\$0	Architect & Engineering	
Survey & Permit	\$116,485	\$116,485				\$116,485	\$0	Survey & Permit	
Environmental/Geotech	\$75,000	\$75,000				\$75,000	\$0	Environmental/Geotech	
Legal	\$300,000	\$250,000			\$50,000	\$300,000	\$0	Legal	
Title & Recording	\$25,000	\$25,000				\$25,000	\$0	Title & Recording	
Accounting	\$70,000	\$40,000			\$30,000	\$70,000	\$0	Accounting	
Construction Insurance	\$92,468	\$92,468				\$92,468	\$0	Construction Insurance	
Marketing and Rent Up	\$150,000	\$0	\$15,000	\$10,000	\$10,000	\$150,000	\$0	Marketing and Rent Up	
Real Estate Taxes	\$20,000	\$0	\$20,000			\$20,000	\$0	Real Estate Taxes	
Inspection Fees	\$30,000	\$7,500				\$30,000	\$0	Inspection Fees	
Bond Premium	\$0	\$0				\$0	\$0	Bond Premium	
Appraisal & Market Study	\$30,000	\$30,000				\$30,000	\$0	Appraisal & Market Study	
Consultants	\$250,000	\$200,000	\$2,000			\$250,000	\$0	Consultants	
Security	\$25,000	\$0				\$25,000	\$0	Security	
Permanent Financing Fee	\$41,925	\$41,925				\$41,925	\$0	Permanent Financing Fee	
Construction Financing Fee	\$110,000	\$110,000				\$110,000	\$0	Construction Financing Fee	
Syndication	\$50,000	\$50,000				\$50,000	\$0	Syndication	
Relocation	\$0	\$0				\$0	\$0	Relocation	
Tax Credit Fee	\$96,410	\$96,410				\$96,410	\$0	Tax Credit Fee	
MIP	\$16,125	\$16,125				\$16,125	\$0	MIP	
OPM	\$140,000	\$100,000				\$140,000	\$0	OPM	
FFE	\$75,000	\$0				\$75,000	\$0	FFE	
Contingency	\$151,192	\$0			\$151,192	\$151,192	\$0	Contingency	
Reserves	\$338,498	\$0			\$338,498	\$338,498	\$0	Reserves	
Developer Overhead	\$725,000	\$145,000	\$0		\$362,500	\$725,000	\$0	Developer Overhead	
Developer Fee-Net	\$725,000	\$0			\$725,000	\$725,000	\$0	Developer Fee-Net	
<b>TOTAL USES</b>	<b>\$17,396,562</b>	<b>\$2,579,873</b>	<b>\$50,546</b>	<b>\$23,546</b>	<b>\$1,741,874</b>	<b>\$17,396,561</b>	<b>\$0</b>	<b>TOTAL USES</b>	
<b>Cumulative Uses</b>	<b>\$17,396,562</b>	<b>\$2,579,873</b>	<b>\$15,631,142</b>	<b>\$15,654,688</b>	<b>\$17,396,561</b>			<b>Cumulative Uses</b>	
Construction Loan Balance	\$0	\$3,251,006	\$3,251,006	\$0	\$0			Construction Loan Balance	
Loan Balance	\$0	\$0	\$0	\$0	\$0			Loan balance	
Loan Balance	\$0	\$0	\$0	\$0	\$0			Loan balance	

AMORTIZATION SCHEDULE							
Permanent Mortgage					Sect 108		
(\$1,979.19)	(\$2,571.83)	(\$3,341.92)	(\$4,342.59)		#NUM!	#NUM!	#NUM!
(\$1,987.85)	(\$2,583.08)	(\$3,356.54)	(\$4,361.59)		#NUM!	#NUM!	#NUM!
(\$1,996.55)	(\$2,594.38)	(\$3,371.22)	(\$4,380.67)		#NUM!	#NUM!	#NUM!
(\$2,005.28)	(\$2,605.73)	(\$3,385.97)	(\$4,399.84)		#NUM!	#NUM!	#NUM!
(\$2,014.06)	(\$2,617.13)	(\$3,400.78)	(\$4,419.09)		#NUM!	#NUM!	#NUM!
(\$2,022.87)	(\$2,628.58)	(\$3,415.66)	(\$4,438.42)		#NUM!	#NUM!	#NUM!
(\$2,031.72)	(\$2,640.08)	(\$3,430.61)	(\$4,457.84)		#NUM!	#NUM!	#NUM!
(\$2,040.61)	(\$2,651.63)	(\$3,445.62)	(\$4,477.34)		#NUM!	#NUM!	#NUM!
(\$2,049.54)	(\$2,663.23)	(\$3,460.69)	(\$4,496.93)		#NUM!	#NUM!	#NUM!
(\$2,058.50)	(\$2,674.88)	(\$3,475.83)	(\$4,516.61)		#NUM!	#NUM!	#NUM!
(\$2,067.51)	(\$2,686.59)	(\$3,341.92)	(\$4,536.37)		#NUM!	#NUM!	#NUM!
(\$2,076.55)	(\$2,698.34)	(\$3,506.31)	(\$4,556.21)		#NUM!	#NUM!	#NUM!
(\$2,085.64)	(\$2,710.15)	(\$3,521.65)	(\$4,576.15)		#NUM!	#NUM!	#NUM!
(\$2,094.76)	(\$2,722.00)	(\$3,537.06)	(\$4,596.17)		#NUM!	#NUM!	#NUM!
(\$2,103.93)	(\$2,733.91)	(\$3,552.53)	(\$4,616.28)		#NUM!	#NUM!	#NUM!
(\$2,113.13)	(\$2,745.87)	(\$3,568.07)	(\$4,636.47)		#NUM!	#NUM!	#NUM!
(\$2,122.38)	(\$2,757.89)	(\$3,583.68)	(\$4,656.76)		#NUM!	#NUM!	#NUM!
(\$2,131.66)	(\$2,769.95)	(\$3,599.36)	(\$4,677.13)		#NUM!	#NUM!	#NUM!
(\$2,140.99)	(\$2,782.07)	(\$3,615.11)	(\$4,697.59)		#NUM!	#NUM!	#NUM!
(\$2,150.36)	(\$2,794.24)	(\$3,630.93)	(\$4,718.14)		#NUM!	#NUM!	#NUM!
(\$2,159.76)	(\$2,806.47)	(\$3,646.81)	(\$4,738.79)		#NUM!	#NUM!	#NUM!
(\$2,169.21)	(\$2,818.74)	(\$3,662.77)	(\$4,759.52)		#NUM!	#NUM!	#NUM!
(\$2,178.70)	(\$2,831.08)	(\$3,678.79)	(\$4,780.34)		#NUM!	#NUM!	#NUM!
(\$2,188.23)	(\$2,843.46)	(\$3,694.89)	(\$4,801.25)		#NUM!	#NUM!	#NUM!
(\$2,197.81)	(\$2,855.90)	(\$3,711.05)	(\$4,822.26)		#NUM!	#NUM!	#NUM!
(\$2,207.42)	(\$2,868.40)	(\$3,727.29)	(\$4,843.36)		#NUM!	#NUM!	#NUM!
(\$2,217.08)	(\$2,880.95)	(\$3,743.59)	(\$4,864.55)		#NUM!	#NUM!	#NUM!
(\$2,226.78)	(\$2,893.55)	(\$3,759.97)	(\$4,885.83)		#NUM!	#NUM!	#NUM!
(\$2,236.52)	(\$2,906.21)	(\$3,776.42)	(\$4,907.21)		#NUM!	#NUM!	#NUM!
(\$2,246.31)	(\$2,918.92)	(\$3,792.94)	(\$4,928.67)		#NUM!	#NUM!	#NUM!
(\$2,256.13)	(\$2,931.69)	(\$3,809.54)	(\$4,950.24)		#NUM!	#NUM!	#NUM!
(\$2,266.01)	(\$2,944.52)	(\$3,826.21)	(\$4,971.89)		#NUM!	#NUM!	#NUM!
(\$2,275.92)	(\$2,957.40)	(\$3,842.94)	(\$4,993.65)		#NUM!	#NUM!	#NUM!
(\$2,285.88)	(\$2,970.34)	(\$3,859.76)	(\$5,015.49)		#NUM!	#NUM!	#NUM!
(\$2,295.88)	(\$2,983.34)	(\$3,876.64)	(\$5,037.44)		#NUM!	#NUM!	#NUM!
(\$2,305.92)	(\$2,996.39)	(\$3,893.60)	(\$5,059.48)		#NUM!	#NUM!	#NUM!
(\$2,316.01)	(\$3,009.50)	(\$3,910.64)	(\$5,081.61)		#NUM!	#NUM!	#NUM!
(\$2,326.14)	(\$3,022.66)	(\$3,927.75)	(\$5,103.84)		#NUM!	#NUM!	#NUM!
(\$2,336.32)	(\$3,035.89)	(\$3,944.93)	(\$5,126.17)		#NUM!	#NUM!	#NUM!
(\$2,346.54)	(\$3,049.17)	(\$3,962.19)	(\$5,148.60)		#NUM!	#NUM!	#NUM!
(\$2,356.81)	(\$3,062.51)	(\$3,979.53)	(\$5,171.12)		#NUM!	#NUM!	#NUM!

Jackson Road/Haywood House

rec'd with full proposal to CPC  
7 July 2017

(\$2,367.12)	(\$3,075.91)	(\$3,996.94)	(\$5,193.75)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,377.47)	(\$3,089.37)	(\$4,014.42)	(\$5,216.47)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,387.88)	(\$3,102.88)	(\$4,031.99)	(\$5,239.29)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,398.32)	(\$3,116.46)	(\$4,049.63)	(\$5,262.21)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,408.82)	(\$3,130.09)	(\$4,067.34)	(\$5,285.24)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,419.35)	(\$3,143.79)	(\$4,085.14)	(\$5,308.36)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,429.94)	(\$3,157.54)	(\$4,103.01)	(\$5,331.58)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,440.57)	(\$3,171.35)	(\$4,120.96)	(\$5,354.91)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,451.25)	(\$3,185.23)	(\$4,138.99)	(\$5,378.34)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,461.97)	(\$3,199.16)	(\$4,157.10)	(\$5,401.87)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,472.74)	(\$3,213.16)	(\$4,175.28)	(\$5,425.50)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,483.56)	(\$3,227.22)	(\$4,193.55)	(\$5,449.24)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,494.43)	(\$3,241.34)	(\$4,211.90)	(\$5,473.08)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,505.34)	(\$3,255.52)	(\$4,230.33)	(\$5,497.02)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,516.30)	(\$3,269.76)	(\$4,248.83)	(\$5,521.07)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,527.31)	(\$3,284.07)	(\$4,267.42)	(\$5,545.23)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,538.37)	(\$3,298.43)	(\$4,286.09)	(\$5,569.49)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,549.47)	(\$3,312.86)	(\$4,304.84)	(\$5,593.85)		#NUM!	#NUM!	#NUM!	#NUM!
(\$2,560.63)	(\$3,327.36)	(\$4,323.68)	(\$5,618.33)		#NUM!	#NUM!	#NUM!	#NUM!

<b>HAYWOOD HOUSE-42 UNITS</b>		
<b>May 17, 2017</b>		
Maximum Allowable Developer Fee	\$720,000	
TDC	\$17,200,000	
- Developer Overhead	\$725,000	
- Developer Fee	\$725,000	
- Consultant Fees	\$250,000	
- Syndication Costs	\$50,000	
- Acquisition	\$1	
- Reserves	\$338,498	
<b>Repl. Cost</b>	<b>\$15,111,501</b>	
\$1-3 mil @ 15%	\$450,000	\$3,000,000
\$3-5 mil @ 12.50%	\$250,000	\$2,000,000
\$5 mil + up @ 10%	\$1,011,150	\$10,111,501
<b>Max. Allowable Fee-Rehab.</b>	<b>\$1,711,150</b>	
Acquisition Costs	\$1	
Acquisition Costs @ 2.5%	\$0	
<b>Max. Allowable Fee-Acq.</b>	<b>\$0</b>	
<b>TOTAL MAXIMUM ALLOWABLE FEE</b>	<b>\$1,711,150</b>	
Requested Fee Per One-Stop	\$1,700,000	
	<b>\$ (11,150)</b>	

From: Alice Ingerson  
Sent: Wednesday, August 02, 2017 10:17 AM  
To: Nick Read; 'Amy Zarechian'  
Cc: Maureen Lemieux; Ouida C. M. Young; Barney Heath  
Subject: RE: NHA Procurement question - settled, thank you!

Thank you, everyone.

For the Jackson Road/Haywood House project, Nick's email below fully satisfies the requirement in the CPC's proposal instructions & form for each project sponsor to confirm procurement requirements for the specific project with the City of Newton Purchasing Dept., before any CPC funding vote.

Alice

Alice E. Ingerson, Ph.D.  
Community Preservation Program Manager  
City of Newton, Massachusetts  
aingerson@newtonma.gov, 617.796.1144  
website: [www.newtonma.gov/cpa](http://www.newtonma.gov/cpa)

From: Nick Read  
Sent: Tuesday, August 01, 2017 11:33 AM  
To: 'Amy Zarechian'  
Cc: Alice Ingerson; Maureen Lemieux; Ouida C. M. Young  
Subject: RE: NHA Procurement question

August 1, 2017

Hi Amy—You have asked whether a Newton Housing Authority (NHA) construction project that follows the M.G.L. c. 149A CM@Risk statute meets the City Policy for CPA-funded procurements.

The answer is yes.

The purpose of City procurement Policies for Affordable Housing and CPA is to establish basic procedures for fair and open where there are no legal requirements. The Policy standards are not as rigorous as those the City would have to meet in doing comparable projects of its own.

Accordingly, the Procurement Policy for City of Newton Community Preservation Program Grants to Private Organizations states:

Private organizations that receive CPA funds are not subject to Massachusetts procurement laws. However, this Policy is consistent with both the City's own procurement ordinance and with the process used by the Massachusetts Historical Commission (MHC), which requires private projects receiving MHC funds to meet basic requirements similar to those in the Massachusetts Uniform Procurement Act (Massachusetts General Laws, Chapter 30B). The table below sets reflects these requirements, which will differ based on the estimated dollar amount of the project.

Housing authorities are established under state law. M.G.L. c. 121B, and are defined therein as "a public body politic and corporate created pursuant to [M.G.L. c. 121B, §3] or corresponding provisions of earlier laws." M.G.L. c. 121B, §1. Accordingly,

a housing authority, "although organized by and in each city and town in cooperation with the State, is nevertheless, when organized, a complete corporate entity in itself, distinct from the municipal corporation within whose territory it is set up." ... Such an authority, or any similar authority for other purposes, is a public body, analogous in various ...to a municipal corporation. In substantial respects, such an authority may vitally affect the interests of the community or communities in which its functions are executed. Under [M.G.L. c. 121B, §3] the city initiates the operations of a housing authority. Its members ... are in part appointed by the mayor, who ... has certain powers of removal. "So far as practicable, a housing authority shall make use of the services of the agencies, officers and employees of the city . . . and such city . . . shall, if requested, make available such services." The city has power to assist its housing authority to carry out its functions.

Finance Commission of the City of Boston v. Mcgrath, 343 Mass. 754, 763 (1962)(citations omitted). The public building construction statute applies to projects undertaken by a "public agency," defined as a department, agency, board, commission, authority, or other instrumentality of the commonwealth or political subdivision of the commonwealth, or two or more subdivisions thereof but not including the Massachusetts Bay Transportation Authority.

M.G.L. c. 149, §44A(1). The CM@Risk statute, under which your project has been undertaken, states that "'Public Agency', shall have the same meaning as found in section 44A of chapter 149." M.G.L. c. 149A, §2. Based on M.G.L. c. 121B and McGrath, NHA is clearly a public agency within the meaning of the public building construction laws. (Housing authorities are also "governmental bodies" subject to M.G.L. c. 30B. OIG, Chapter 30B Manual Procuring Supplies, Services, and Real Property (8th ed.)(11/16), pp. 1, 113 & B-3.)

State procurement statutes set the standard for proper procurement by the Commonwealth and public agencies. It appears from the materials you sent me that you intend to follow the procedures set forth in Chapter IX of the Inspector General's construction manual, Designing and Constructing Public Facilities (9th ed.)(11/16). You have hired an OPM and your application has been approved by the Inspector General in accordance with M.G.L. c. 149A, §4(a). In short, the NHA is following the same procedures the City would if it were using CM@Risk.

If you are meeting these statutory requirements, there is no additional Policy requirement that NHA would have to meet to receive CPA funds as part of the project's cost.

Please call with any questions.

Thanks.

NICK

Nicholas Read  
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City of Newton  
1000 Commonwealth Avenue Room 201  
Newton, Massachusetts 02459  
(t) 617.796.1222  
(f) 617.796.1227  
(e) nread@newtonma.gov

From: Amy Zarechian [mailto:azarechian@newtonhousing.org]  
Sent: Thursday, July 20, 2017 3:08 PM

To: Nick Read  
Subject: NHA Procurement question

Hi Nick,

Thank you for talking yesterday and for taking a look at this question for us. The NHA recently went through a procurement process to contract with a Construction Manager at Risk for our Jackson Gardens/Haywood House project, although we have not yet signed the contract. We are applying for \$2 million in CPA funds for this project and we want to make sure that our procurement process is approved by the City to allow us to dedicate some of the CPA funds to the payment of the Construction Manager contract.

I have attached the portion of the IG's Designing and Constructing Public Facilities manual that refers to the CM at Risk method, which we followed in the procurement of the CM at Risk. I have also attached a copy of the OIG's approval of our use of the method and the Central Register postings for the RFQ and RFP, as well as an addendum we released. Our consultants at Pinck & Co., who are the OPM on Haywood House, both are Mass Certified Public Purchasing Officials (MCPPO) through the Office of the Inspector General.

Please let me know if you need any additional information.

Thanks again for your help,  
Amy

Amy Zarechian  
Executive Director  
Newton Housing Authority  
82 Lincoln Street  
Newton Highlands, MA 02461  
P:617-552-5501  
F:617-964-8387