



**82 Lincoln Street
Newton Highlands, Massachusetts 02461**

Emailed 6:14 pm, 24 May 2017
Rec'd by CPC staff 25 May 2017

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

**Amy Zarechian
Executive Director**

May 24, 2017

Community Preservation Committee
c/o Alice E. Ingerson, Community Preservation Program Manager
Planning and Development Department
City of Newton
1000 Commonwealth Ave.
Newton, MA 02459

Re: NHA Jackson Road Haywood House Senior Housing update

Dear Ms. Ingerson,

Haywood House is a mixed-income project for elderly tenants. It contains thirty-two tax-credit units intended for tenants earning no more than 60% of AMI (area median income) as well as ten units for tenants with incomes no more than 99% of AMI. Our projections assume the customary subsidies available for tax-credit units including state and federal tax credits, soft loans and a mortgage. The resulting deficit for the tax-credit units, representing somewhat more than \$400,000, we seek from Newton's CPC. It is worth noting that the Commonwealth will not allocate tax credits to a project unless the local community makes a "significant" contribution to project costs and that there is no other source of such funds in Newton that can be applied to this project.

The balance of the request, or \$1,600,000, is the result of the deficit created by developing ten "moderate" units at no more than 99% of AMI. The rent, even at 33% of the income for an individual at 100% of AMI, does not generate sufficient income to support a mortgage covering the additional project cost and associated operating costs. No tax credit or other subsidy is available to support these units, and we thus request a total of \$2,000,000 from the CPC.

Please feel free to contact the NHA with any additional questions. Thank you for your consideration.

Sincerely,

Amy Zarechian
Executive Director

City of Newton



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:
15-31 May
2017
(revised from
February
2016)

| | |
|----------------------|---|
| Project TITLE | Newton Housing Authority Jackson Road Senior Housing |
|----------------------|---|

| | |
|-------------------------|--|
| Project LOCATION | Jackson Road, Newton Corner, MA 02458 (83-127 Kennedy Circle, Newton Corner MA 02458) |
|-------------------------|--|

Project CONTACT

| Name & title | Email | Phone | Mailing address |
|--|--|-------------------------------------|--|
| Amy Zarechian, Exec. Director, Newton Housing Authority | azarechian@newtonhousing.org | 617-552-5501 | 82 Lincoln Street Newton Highlands, MA 02461 |
| Sponsoring Org. (check all that apply) | Non-profit | Certified CHDO | Public Agency |
| | | <input checked="" type="checkbox"/> | Project LLC |
| | | | Private for-profit |

| | | | |
|------------------------|---|---|--|
| Project FUNDING | Newton CPA funds: \$2,000,000 | Total other funds: \$15,402,857 | Total project cost: \$17,402,857 |
|------------------------|---|---|--|

| | |
|------------------------------------|--|
| Project SUMMARY & NEEDS | 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. |
|------------------------------------|--|

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. 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.

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. Forty-six percent of applicants on the NHA Federal Public Housing waiting list have income at or below 30% of AMI and 48% of applicants on this waiting list are residents of Newton. According to the Consolidated Plan, more than half of households with income under 30% of AMI are burdened by rent equal to 50% or more of their annual gross income. 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.

City of Newton Affordable Housing Proposal

Newton Housing Authority Jackson Road Senior Housing,

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

| SOURCES OF FUNDS <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 | TOTAL | | | \$17,402,857 | |
| USES OF FUNDS <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"/> | |
| TARGET POPULATION & SPECIAL FEATURES <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>Special needs/disabilities (identify population & 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>Special features (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> | | | | | | |
| TYPE OF HOUSING <i>Check all that apply.</i> | | | | | | |
| Rental | <input checked="" type="checkbox"/> | Individual/single family | | | | |
| UNIT COMPOSITION <i>List the development's number of units in each category.</i> | | | | | | |
| | Total | ≤ 30% AMI | ≤ 60% AMI | ≤ 80% AMI | 99% AMI | Market-rate |
| 1 BR | 42 | 8 | 24 | | 10 | |
| OUTREACH <i>Summarize efforts to date to communicate with abutters, neighborhood residents & City Councilors.</i> | | | | | | |
| <p>The Newton Housing Authority (NHA) has met with Mayor Warren, City of Newton Planning Department staff and City Councilors regarding the planned development. 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 plans to meet soon with local City Councilors and other local officials, as well as with neighbors and abutters. The NHA will host a community meeting with these stakeholders in the next few months and will continue to provide as much information as possible to all interested residents of the City of Newton.</p> | | | | | | |

City of Newton Affordable Housing Proposal

Newton Housing Authority Jackson Road Senior Housing

ATTACHMENTS CHECKLIST

| Required | Check if included | Review full instructions thoroughly with staff prior to submission. Pre-proposals need only the attachments highlighted in yellow below. |
|--|-------------------|---|
| always | | A1. PHOTOS site conditions & surroundings (2-3 photos may be enough for pre-proposal) |
| | | A2. MAP of site in relation to nearest major roads, schools, shopping, transit, etc. |
| | | A3. TIMELINE including financing, permitting, construction & occupancy |
| B. SITE CONTROL & PROJECT FINANCES | | |
| always | | Legally binding option, purchase & sale agreement or deed |
| | | Developer commitment to pursue permanent affordability |
| | | Appraisal by an independent, certified real estate appraiser |
| | ✓ | Development pro forma (pre-proposals need only a short draft) |
| | | Scope of construction work , supported by professional cost estimates |
| | | Non-Newton funding : sources, commitment letters or application/decision schedules |
| as needed | | Market analysis : including prevailing/trending rents or prices & target population |
| | | Home inspection report by a licensed professional, for rehabilitation projects |
| rental only | ✓ | 10-year operating budget (pre-proposals need only a short draft) |
| | | Rental subsidy, if any : sources, commitment letters or application/decision schedules |
| C. DESIGN & CONSTRUCTION | | |
| required | | Materials & finishes ; highlight “green” or sustainable features or proposed certification |
| | | Detailed site & floor plans, elevations for major rehabilitation and all new construction |
| D. RELOCATION, FAIR HOUSING & ACCESSIBILITY | | |
| always | | Affirmative marketing & resident selection plan |
| | | Reasonable accommodation/reasonable modification policy |
| | | Architectural access worksheet : complete for applicable requirements & proposed features |
| E. SITE REVIEW, ZONING & PERMITTING | | |
| always | | Brief property history , covering at least the previous 30 years of ownership & use |
| as needed | | Environmental mitigation plan , including lead paint, asbestos, underground tanks |
| | | Confirmation of review by Development Review Team (DRT) and zoning relief / permits required (such as parking, building, demolition, comprehensive or special permit) |
| | | Other approvals required : Newton Conservation Commission, Commission on Disability, Mass. Architectural Access Board, etc. |
| F. DEVELOPER CAPACITY & QUALIFICATIONS | | |
| always | | Organization mission & current housing portfolio , including how this project fits both |
| | | Previous similar projects completed , with photographs |
| | | Resumes for development team , including affiliations with City boards or commissions |
| | | Most recent audited annual financial statement of parent company or organization |
| | | Fair housing training completed |
| nonprofits | | Any past fair housing complaints & their resolution |
| | | Most recent annual operating budget |
| always | | Board of directors : including skills, experience, tenure & affiliations |
| | | G. LETTERS or PETITIONS of SUPPORT , if available |

**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
Development Timeline

(blue text: CPC staff additions)

June 2017 Submit updated pre-proposal to Newton CPC
 Begin permitting process

If the CPC agrees to consider a full proposal, submit it by:

June 12 for July 12 hearing, or
July 9 for August 9 hearing, or
August 14 for September 14 hearing

Allow 6-8 wks after any CPC funding vote for Newton City Council referral to 2 committees (likely to be Land Use & Finance) prior to a full Council appropriation vote.

October 2017 Submit DHCD pre-application for LIHTC
March 2018 Submit DHCD application
August 2018 Receive **state** funding commitment
February 2019 Initial closing
March 2019 Construction start
November 2020 Full occupancy

| HAYWOOD HOUSE-42 UNITS | | | | | | |
|---|--------------------------------|------------------|--------------------|--|---------------------|--------------------|
| Newton, Massachusetts | | | | | | |
| SUMMARY | | | | | | |
| May 17, 2017 | | | | | | |
| 42 One Bedroom Units 32- tax credit, 10-99% AMI 20 Parking Spaces 9% Tax Credits @ \$0.97 Taxable Financing-5.7%; 40 yrs | NET DEVELOPMENT FEE | | \$1,450,000 | | | |
| | NET ACQUISITION PAYMENT | | \$1 | | | |
| UNITS | | <u>0 BR</u> | <u>1 BR</u> | <u>2 BR</u> | <u>3 BR</u> | <u>4 BR</u> |
| 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 |
| Moderate Income/99% AMI | | 0 | 10 | 0 | 0 | 0 |
| TOTAL | | 0 | 42 | 0 | 0 | 0 |
| SOURCES | | P/U | | USES | P/U | |
| 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 | \$940,140 | \$22,384 | | Soft Costs | \$3,377,106 | \$80,407 |
| 0 | \$0 | \$0 | | Fees | \$1,794,646 | \$42,730 |
| 0 | \$0 | \$0 | | TOTAL | \$17,402,710 | \$414,350 |
| 0 | \$0 | \$0 | | GAP | \$147 | |
| AHTF | \$1,000,000 | \$23,810 | | Per Unit Residential Cost | | \$414,350 |
| 0 | \$0 | \$0 | | Per Unit Resid. \$ w/o Comm Space | | \$402,287 |
| 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 | | | | |
| TOTAL | \$17,402,857 | \$414,354 | | | | |
| ANNUAL INCOME | | P/U | | ANNUAL OPERATING BUDGET | P/U | |
| Rental Income | \$662,544 | \$15,775 | | Management Fee | \$32,067 | \$764 |
| Other Income | \$83,400 | \$1,986 | | Administration | \$79,400 | \$1,890 |
| (Vacancy) | (\$33,337) | (\$794) | | Maintenance | \$82,000 | \$1,952 |
| Net Income | \$712,607 | \$16,967 | | Utilities | \$78,000 | \$1,857 |
| Operations | (\$496,230) | (\$11,815) | | Services | \$120,000 | \$2,857 |
| NOI | \$216,377 | \$5,152 | | Taxes | \$42,000 | \$1,000 |
| Debt Service | (\$193,063) | (\$4,597) | | Insurance | \$30,000 | \$714 |
| Net Cashflow | \$23,314 | \$555 | | Replacement Res. | \$14,700 | \$350 |
| Coverage ratio | 1.12 | | | Other | \$18,063 | \$430 |
| | | | | TOTAL | \$496,230 | \$11,815.00 |
| PF16 | | | | | | |

| HAYWOOD HOUSE-42 UNITS | | | | | | |
|--------------------------------------|-----------|---------|-------|-------|-------|----|
| ASSUMPTIONS | | | | | | |
| May 17, 2017 | | | | | | |
| UNIT RENTS | | | | | | |
| | 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 | |
| Utility Allowance | | | | | | |
| Hot Water | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Appliances | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Other Electric/Gas | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Total | \$0 | \$0 | \$0 | \$0 | \$0 | |
| # of Units | | | | | | |
| 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 | |
| Total | 0 | 42 | 0 | 0 | 0 | 42 |
| Size (NSF) | | | | | | |
| | | 673 | | | 0 | |
| Vacancy Rate | | | | | | |
| | 5% | | | | | |
| Per Cent Affordable | | | | | | |
| | 76.2% | | | | | |
| Commercial Rent | | | | | | |
| | NA | Per SF | | | | |
| Net Square Footage | | | | | | |
| 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 | | | | | |
| Building Cost Per Square Foot | | | | | | |
| | \$227 | | | | | |
| Loss Factor | | | | | | |
| | 34% | | | | | |
| Gross S.F. | | | | | | |
| | 42,967 | | | | | |
| Construction Period | | | | | | |
| | 12 Months | | | | | |
| Lease Up Period | | | | | | |
| | 6 Months | | | | | |
| FINANCING FEES | | | | | | |
| Con. Orig. Fee | 2.30% | | | | | |
| Perm. Orig. Fees | 0.00% | | | | | |
| TAX RATES | | | | | | |
| Income Tax Rate | 35% | | | | | |
| Capital Gains Tax Rate | 25% | | | | | |
| INFLATION FACTORS | | | | | | |
| Revenue Inflation | 102% | | | | | |
| Expense Inflation | 103% | | | | | |
| Cap Rate | | | | | | |
| | 7.00% | | | | | |
| Vacancy Rate | | | | | | |
| | 5% | | | | | |
| Investors | | | | | | |
| Ownership Percentage | 99% | | | | | |

| HAYWOOD HOUSE-42 UNITS | | | | | | | |
|--|---------------------|---------------------|-------------------|-----------------------|---------------------|-------------------|------------|
| DEVELOPMENT COST PROJECTIONS | | | | | | | |
| May 17, 2017 | | | | | | | |
| PERMANENT SOURCES | | | | | | | |
| Cash | \$0 | | | | | | |
| Federal Low Income Housing Tax Credits | \$9,487,717 | | | | | | |
| State Low Income Housing Tax Credits | \$940,140 | | | | | | |
| | \$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% | | | | | |
| TOTAL SOURCES | \$17,402,857 | | | | | | |
| GAP | \$147 | | | | | | |
| Construction Loan | \$11,000,000 | | | | | | |
| USES | | | | | | | |
| 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 | | 0.41290323 |
| Subtotal Acquisition | \$1 | \$1 | \$0 | \$0 | \$0 | | |
| 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 | | |
| 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 | \$11,648,531 | \$11,648,531 | \$0 | \$11,648,531 | \$0 | \$271.10 | |
| Contingency | \$582,427 | \$582,427 | \$0 | \$582,427 | \$0 | 5% | |
| Subtotal Construction | \$12,230,957 | \$12,230,957 | \$0 | \$12,230,957 | \$0 | | 100% |
| Construction Cost/Unit | \$291,213 | | | | | | |

| HAYWOOD HOUSE-42 UNITS | | | | | | | |
|--|---------------------|---------------------|------------|---------------------|------------|---------------|--|
| DEVELOPMENT COST PROJECTIONS | | | | | | | |
| May 17, 2017 | | | | | | | |
| Soft Costs | | | | | | | |
| 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% | |
| Subtotal Soft Costs | \$3,377,106 | \$3,377,106 | \$0 | \$2,883,521 | \$0 | 19.41% | |
| Reserves | \$344,646 | \$344,646 | \$0 | \$0 | \$0 | Six Months | |
| Developer Overhead | \$725,000 | \$725,000 | \$0 | \$725,000 | \$0 | 9.10% | |
| Developer's Fee | \$725,000 | \$725,000 | \$0 | \$725,000 | \$0 | 9.10% | |
| Subtotal Fees,Reserves and Overhead | \$1,794,646 | \$1,794,646 | \$0 | \$1,450,000 | \$0 | | |
| TOTAL USES | \$17,402,710 | \$17,402,710 | \$0 | \$16,564,478 | \$0 | | |
| Per Unit | | \$414,350 | | | | | |
| w/o Shared Community Space | | \$402,287 | | | | | |

| <u>HAYWOOD HOUSE-42 UNITS</u> | | | |
|--------------------------------------|-------------------|-----------------|-----------------|
| <u>OPERATING STATEMENT</u> | | | |
| May 17, 2017 | | | |
| | | | |
| | | | |
| | | | |
| | PER YEAR | PER UNIT | COMMENTS |
| REVENUE | | | |
| 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 | \$79,200 | | |
| Other | \$4,200 | | Laundry |
| Gross Revenue | \$745,944 | | |
| Vacancy | (\$33,337) | | |
| TOTAL REVENUE | \$712,607 | | |
| | | | |
| EXPENSES | | | |
| | TOTAL | Per Unit | |
| MANAGEMENT FEE | \$32,067 | \$764 | 4.5% |
| | | | |
| ADMINISTRATION | | | |
| 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 | |
| Office Expense | \$5,000 | \$119 | |
| Accounting and Data processing | \$8,640 | \$206 | |
| Investor Servicing Fee | \$2,000 | \$48 | |

| <u>HAYWOOD HOUSE-42 UNITS</u> | | | | | | |
|--------------------------------------|--------------------|------------------|--|--|--|--|
| <u>OPERATING STATEMENT</u> | | | | | | |
| May 17, 2017 | | | | | | |
| OTHER: DHCD Fee | \$1,260 | \$30 | | | | |
| OTHER:Miscellaneous | \$0 | \$0 | | | | |
| ADMINISTRATIVE SUBTOTAL | \$79,400 | \$1,890 | | | | |
| OPERATIONS | | | | | | |
| 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 | \$12,000 | \$286 | | | | |
| 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 | | | | |
| OPERATIONS SUBTOTAL | \$82,000 | \$1,952 | | | | |
| SECURITY | \$10,000 | \$238 | | | | |
| SUPPORTIVE SERVICES | \$120,000 | \$2,857 | | | | |
| UTILITIES | | | | | | |
| Electricity | \$21,000 | \$500 | | | | |
| Heat and Hot Water | \$42,000 | \$1,000 | | | | |
| Water and Sewer | \$15,000 | \$357 | | | | |
| UTILITY SUBTOTAL | \$78,000 | \$1,857 | | | | |
| OTHER EXPENSES | | | | | | |
| Taxes | \$42,000 | \$1,000 | | | | |
| Insurance | \$30,000 | \$714 | | | | |
| MIP | \$8,063 | \$192 | | | | |
| Replacement Reserve | \$14,700 | \$350 | | | | |
| OPERATING EXPENSES | \$496,230 | \$11,815 | | | | |
| NET OPERATING INCOME | \$216,377 | \$5,152 | | | | |
| DEBT SERVICE | (\$193,063) | (\$4,597) | | | | |
| CASHFLOW | \$23,314 | \$555 | | | | |
| COVERAGE RATIO | 1.12 | | | | | |

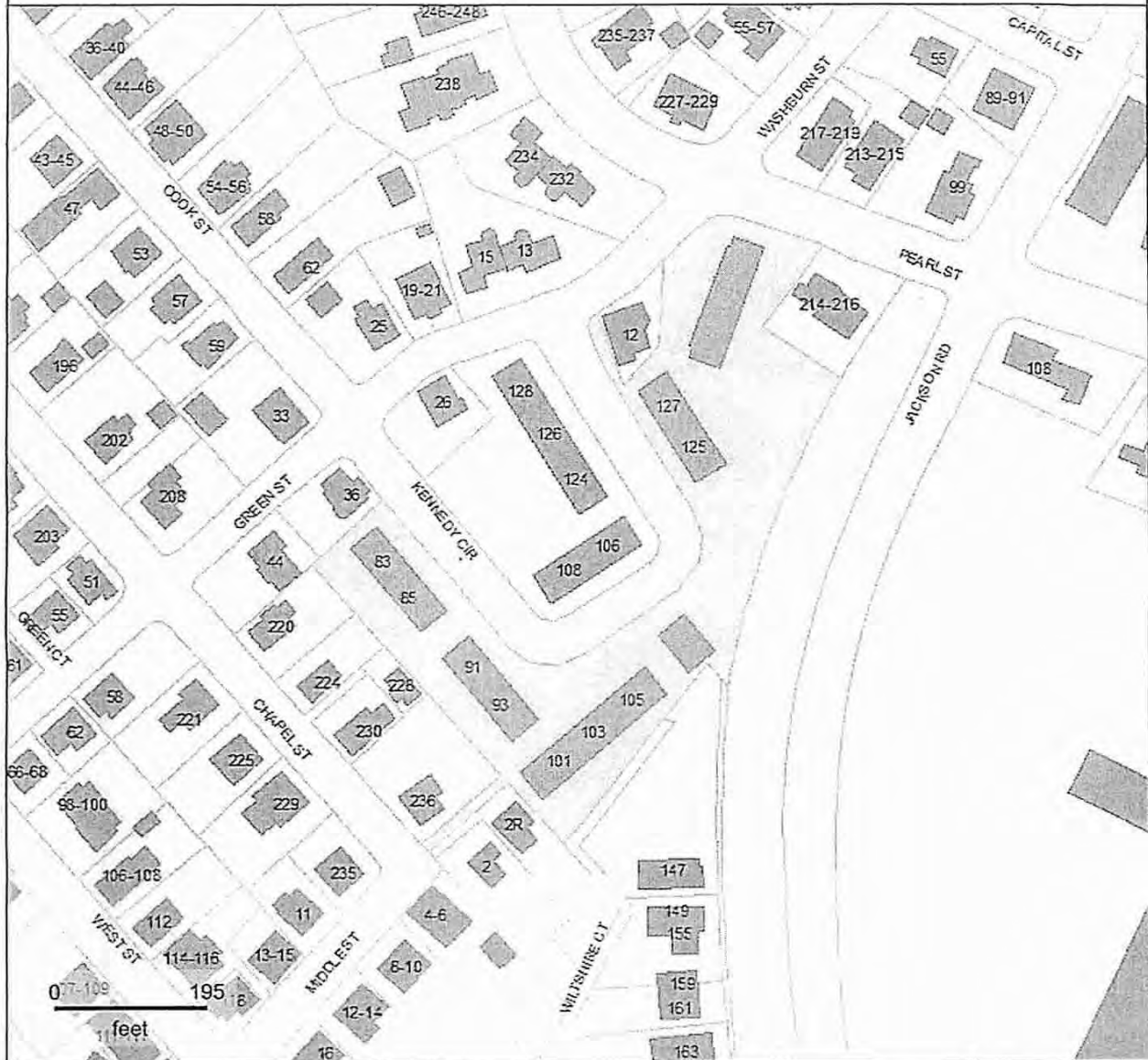
| HAYWOOD HOUSE-42 UNITS | | | |
|------------------------------------|----------------------------------|---------------------|--------------|
| May 17, 2017 | | | |
| | | | |
| Maximum Allowable Developer Fee | | 720000 | |
| TDC | | 17,200,000 | |
| - Developer Overhead | | 725,000 | |
| - Developer Fee | | 725,000 | |
| - Consultant Fees | | 250,000 | |
| - Syndication Costs | | 50,000 | |
| - Acquisition | | 1 | |
| - Reserves | | 344,646 | |
| | Repl. Cost | \$15,105,353 | |
| \$1-3 mil @ 15% | | 450,000 | \$3,000,000 |
| \$3-5 mil @ 12.50% | | 250,000 | \$2,000,000 |
| \$5 mil + up @ 10% | | 1,010,535 | \$10,105,353 |
| | Max. Allowable Fee-Rehab. | 1,710,535 | |
| Acquisition Costs | | 1 | |
| Acquisition Costs @ 2.5% | | 0 | |
| | Max. Allowable Fee-Acq. | 0 | |
| TOTAL MAXIMUM ALLOWABLE FEE | | 1,710,535 | |
| Requested Fee Per One-Stop | | 1,700,000 | |
| | | \$ (10,535) | |





2/24/2016

City of Newton



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



MAP FOR REFERENCE ONLY
 NOT A LEGAL DOCUMENT

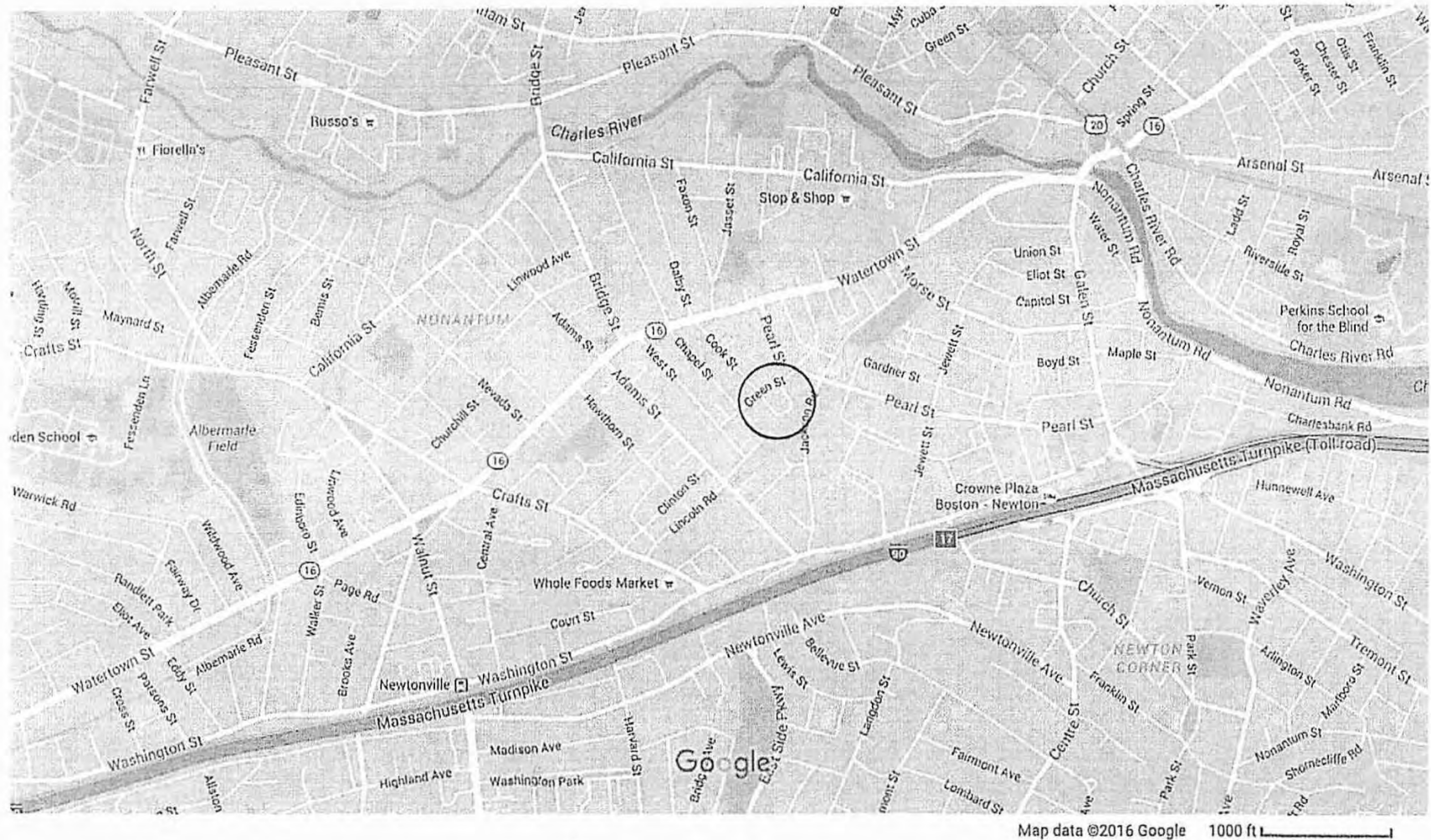
Because of different update schedules, current property assessments may not reflect recent changes to property boundaries. Check with the Assessors' Office to confirm boundaries uses at the time of assessment.

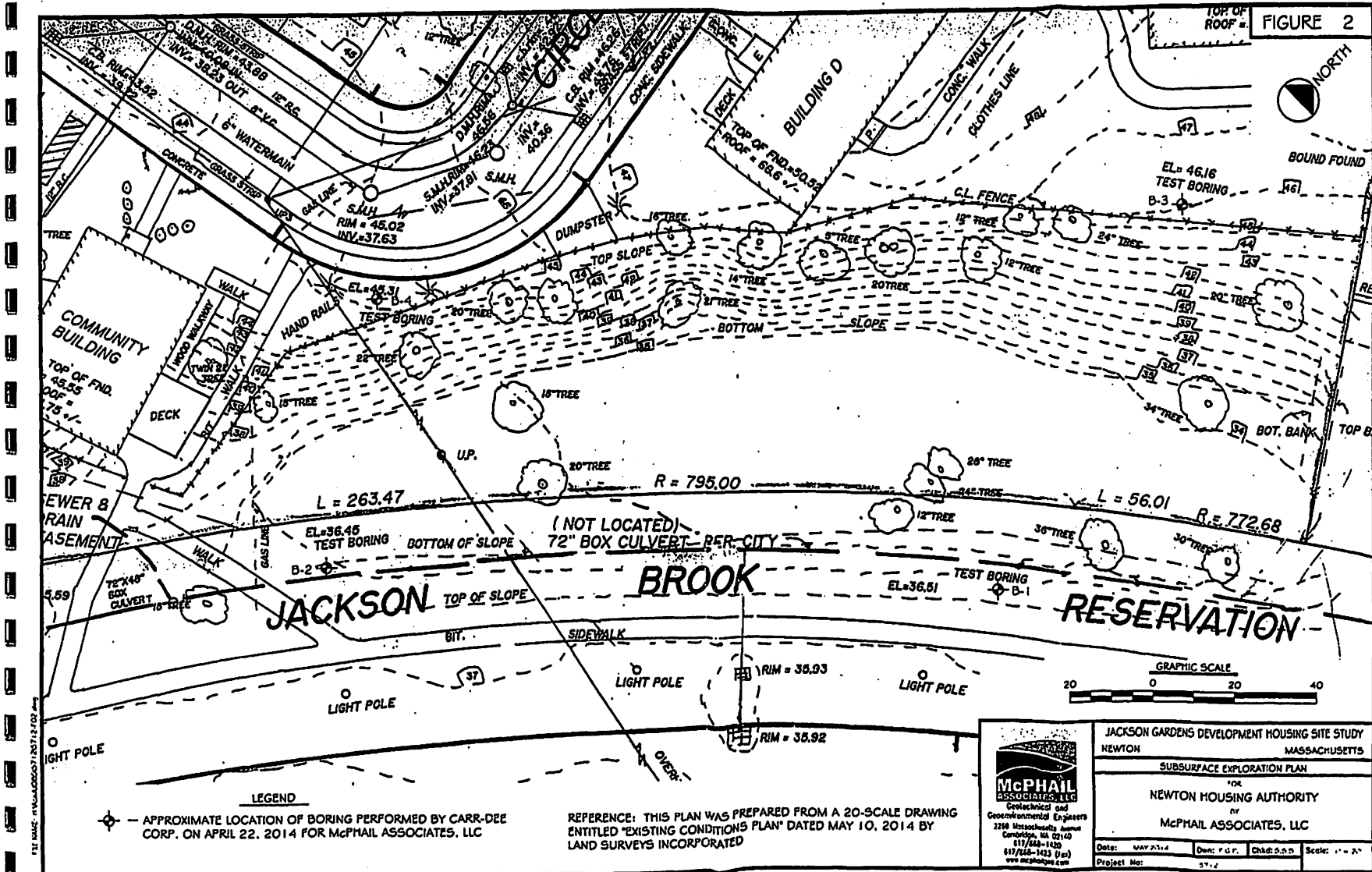


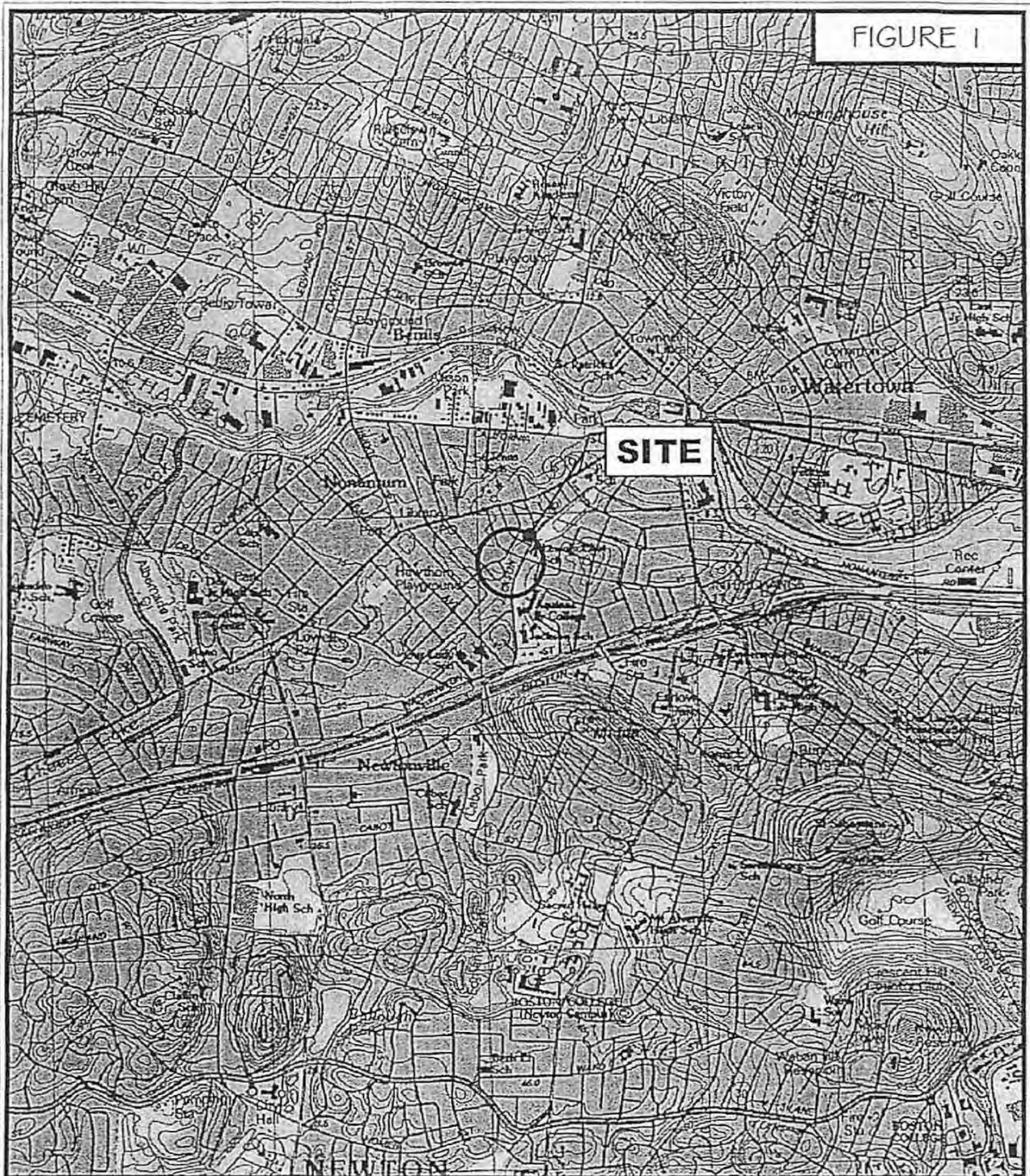
2/24/2016

Google Maps

Google Maps







Geotechnical and
Geoenvironmental Engineers
2269 Massachusetts Avenue
Cambridge, MA 02140
617/868-1420
617/868-1423 (Fax)
www.mcphailgeo.com



SCALE 1:25,000

PROJECT LOCATION PLAN
JACKSON GARDENS DEVELOPMENT
HOUSING SITE STUDY

NEWTON

MASSACHUSETTS

Get Scores (/cities-and-neighborhoods/) Find Apartments (/apartments/) My Favorites (/compare) Log In Add to Your Site (/profile)

http://maps.io/l.xsg (http://maps.io/l.xsg) Share

Jackson Road

Nonantum, (MA/Newton/Nonantum) Newton (MA/Newton), 02458

[Add scores to your site \(/professional/badges.php?address=jackson+road+Newton,+MA+02458\)](#)

Commute to **Downtown Watertown Town (/compare#edit-commutes)**
4 min 17 min 7 min 27 min [View Routes](#)

Favorite **Map**


[Nearby Apartments \(/apartments/search/jackson-rd-newton-ma-02458\)](#)

[Looking for a home for sale in Newton? \(https://www.redfin.com/city/11619/MA/Newton\)](#)


Walk Score 83 **Very Walkable**
Most errands can be accomplished on foot.

Transit Score 50 **Good Transit**
Many nearby public transportation options.

About your score



About this Location

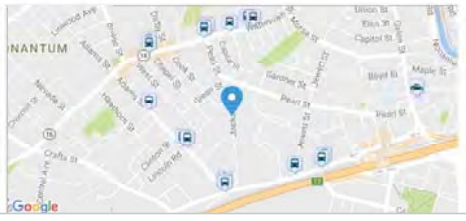
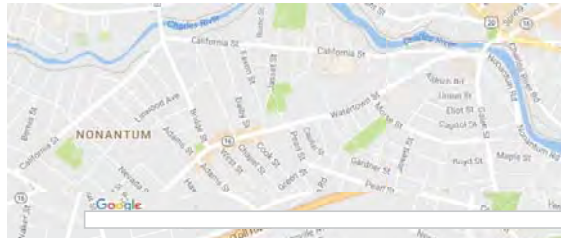


Jackson Road has a Walk Score of 83 out of 100. This location is Very Walkable so most errands can be accomplished on foot.

This location is in the Nonantum neighborhood in Newton. Nearby parks include Our Lady Help of Christians Historic District, Boyd Playground and Stearns Playground.

[Add to your site \(/professional/travel-time-js-api.php#widget-example\)](#)

Explore how far you can travel by car, bus, bike and foot from Jackson Road.



Transit Score 50 **Good Transit**
[Add to your site \(https://www.walkscore.com/professional/badges.php\)](#)

Jackson Road has good transit which means many nearby public transportation options. Car sharing is available from RelayRides and Zipcar.

Rail lines:
Framingham/Worcester Line 0.8 mi

5/18/2017

Jackson Rd - NHA aerial

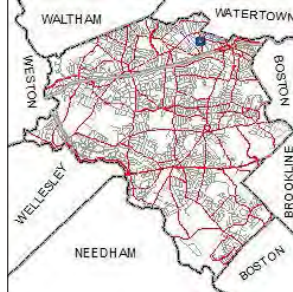


Property ID: 12001 0032
Address: 83-127 JOHN F
Owner: KEENEY HOUSING
AUTHORITY



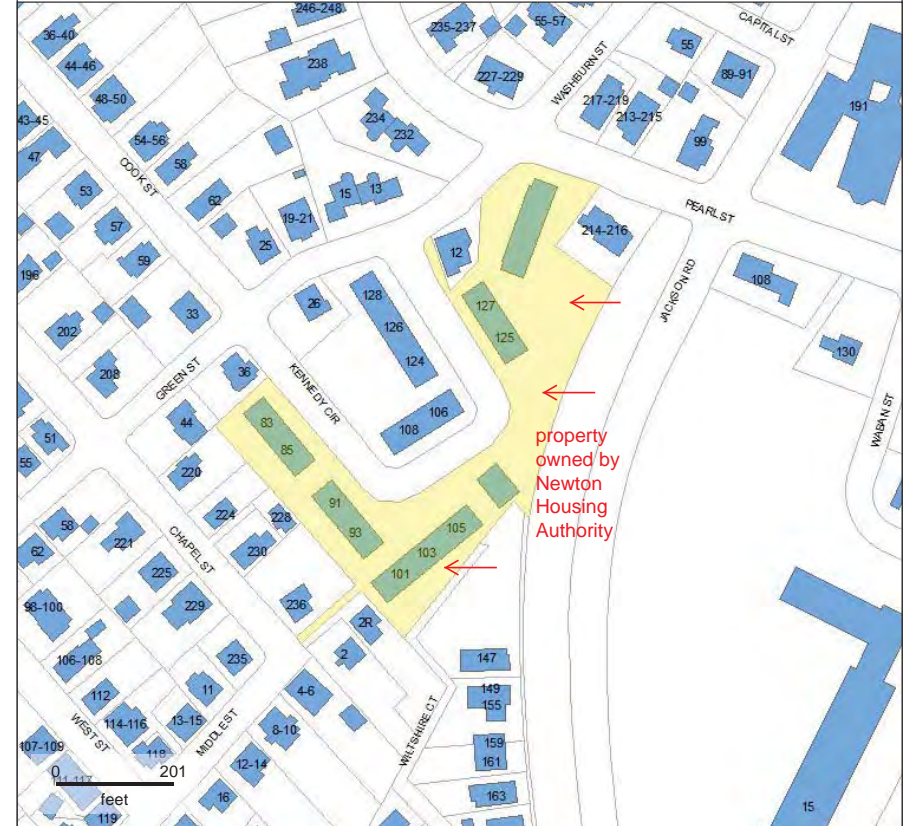
MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

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5/18/2017

Jackson Rd - NHA

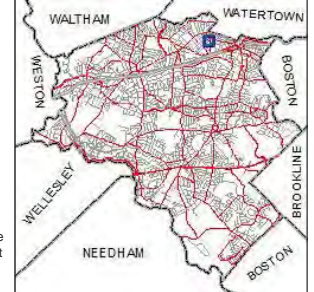


Property ID: 12001 0032
Address: 83-127 JOHN F
Owner: KEENEY HOUSING
AUTHORITY

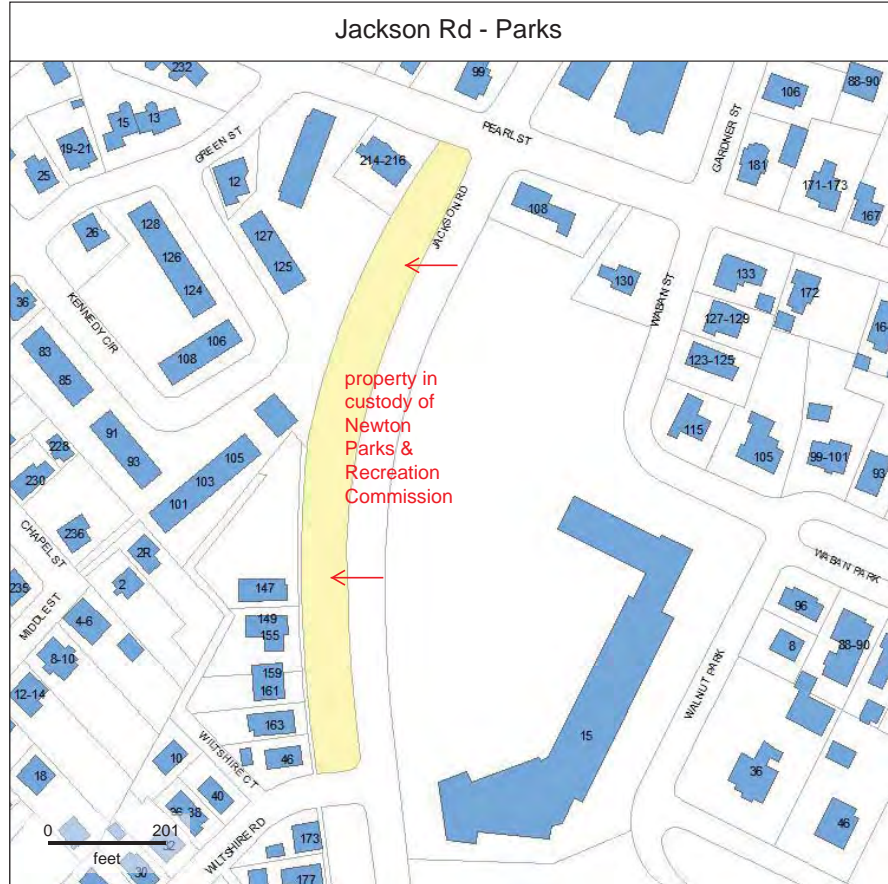


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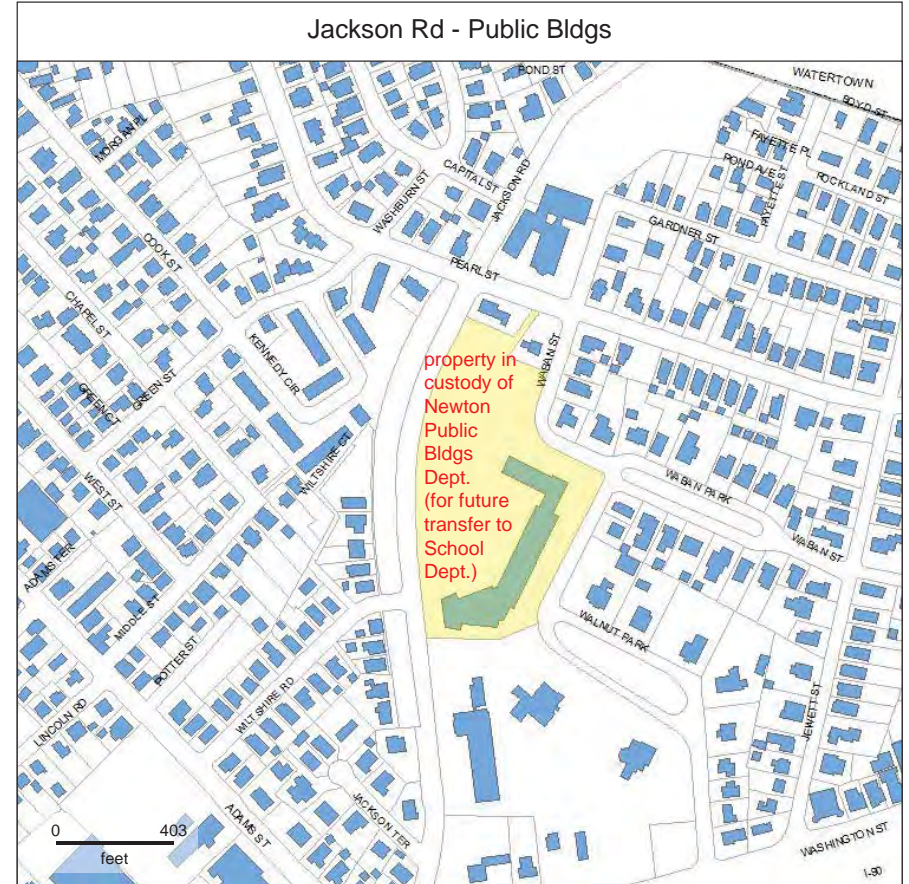


5/18/2017



| | | |
|---|---|--|
| <p>Property ID: 12001 0049 Address: 111 JACKSON RD Owner: CITY OF NEWTON</p> | <p>MAP FOR REFERENCE ONLY NOT A LEGAL DOCUMENT</p> <p>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.</p> | |
|---|---|--|

5/18/2017



| | | |
|---|---|--|
| <p>Property ID: 12003 0004AQ Address: 15 WALNUT PK Owner: CITY OF NEWTON</p> | <p>MAP FOR REFERENCE ONLY NOT A LEGAL DOCUMENT</p> <p>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.</p> | |
|---|---|--|





LEGEND

- CIRCULATION
- RESIDENCE
- COMMUNITY
- AMENITY
- SERVICE



1 Level 1 PLAN
1" = 30'-0"



NEWTON HOUSING AUTHORITY

HAYWOOD HOUSE

CONCEPTUAL DESIGN
LEVEL 1 PLAN

SCALE: 1"=30'-0"
DATE: 04/11/17

Baker | Wohl
ARCHITECTS

1
A

LEGEND

- CIRCULATION
- RESIDENCE
- COMMUNITY
- AMENITY
- SERVICE



1 Level 2 PLAN
1" = 30'-0"



NEWTON HOUSING AUTHORITY

HAYWOOD HOUSE

CONCEPTUAL DESIGN
LEVEL 2 PLAN

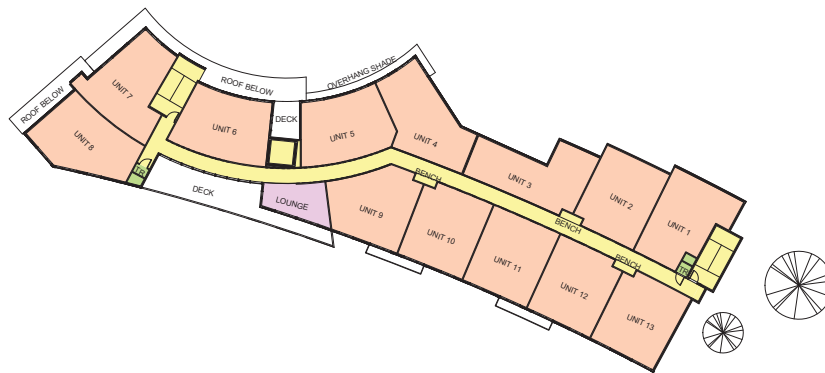
SCALE: 1"=30'-0"
DATE: 04/11/17

Baker | Wohl
ARCHITECTS

2
A

LEGEND

- CIRCULATION
- RESIDENCE
- COMMUNITY
- AMENITY
- SERVICE



① Level 3 & 4 PLANS
1" = 30'-0"



NEWTON HOUSING AUTHORITY

HAYWOOD HOUSE

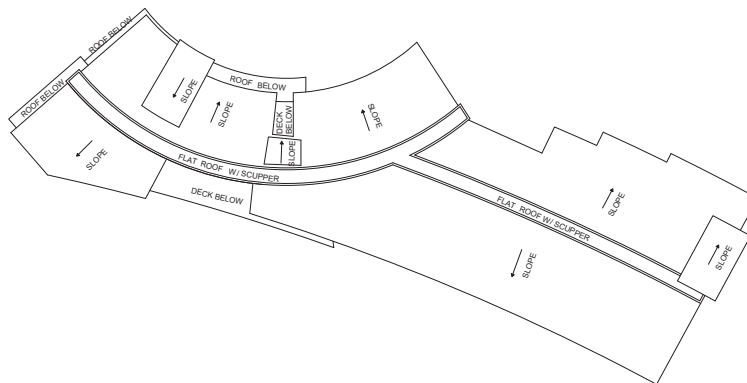
CONCEPTUAL DESIGN

LEVEL 3 & 4 PLANS

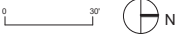
SCALE: 1"=30'-0"
DATE: 04/13/17

Baker | Wohl
ARCHITECTS

3
A



① Roof PLAN
1" = 30'-0"



NEWTON HOUSING AUTHORITY

HAYWOOD HOUSE

CONCEPTUAL DESIGN

ROOF PLAN

SCALE: 1"=30'-0"
DATE: 04/13/17

Baker | Wohl
ARCHITECTS

4
A



HAYWOOD HOUSE
Newton Housing Authority

4/13/2017

Updated Preliminary- Building Program

| Bldg Area | Original Program | | | Proposed Program | |
|---|------------------|------------|-----------------|---------------------------------|--------------|
| | Number | Area | Subtotal | Area | Subtotal |
| Entry/Vestibule | 1 | 225 | 225 | 75 | 75 |
| Lobby / Atrium | 1 | | | 270 | 270 |
| Community Room | 1 | 720 | 720 | 817 | 817 |
| Community Room Deck | 1 | | | 143 | 143 |
| Kitchenette | 1 | 100 | 100 | 100 | 100 |
| Common Laundry | 1 | 300 | 300 | 356 | 356 |
| Management Office 1 Orig.- 2 Proposed | 1 | 144 | 144 | 251 | 251 |
| Reception area/ Mail | 1 | 100 | 100 | 58 | 58 |
| Lounge | 1 | 180 | 180 | 646 | 646 |
| Fitness Space | 1 | 480 | 480 | 414 | 414 |
| Studio | 1 | 80 | 80 | 207 | 207 |
| Quiet Space / Library | 1 | 80 | 80 | 203 | 203 |
| Mens Toilet | 1 | 80 | 80 | 93 | 93 |
| Women's Toilet | 1 | 80 | 80 | 102 | 102 |
| Mechanical | 1 | 300 | 300 | 356 | 356 |
| Elevator | 1 | 64 | 64 | 114 | 114 |
| Elevator Machine Rm | 1 | 100 | 100 | 89 | 89 |
| Electrical | 1 | 100 | 100 | 158 | 158 |
| Fire Protection | 1 | 100 | 100 | 134 | 134 |
| Maintenance Storage and Office | 1 | 500 | 500 | 446 | 446 |
| Trash Room | 1 | 252 | 252 | 531 | 531 |
| 1Br Units - 40 Orig.- 42 Proposed | 40 | 672 | 26880 | 28248 | 28248 |
| Subtotal Total | | | 30865 | | 33811 |
| Corridors and Misc | 10% | | 3086.5 | | 9156 |
| | | | 33951.5 | | |
| Total Gross Area | | | 34000 sf | | 42967 |
| Outdoor Space/ Deck | 1 | 400 | 400 | 143 sf deck provided at Comm. F | |
| Maintenance Shop/Shed | 1 | 300 | 300 | Not provided Included in Bldg | |
| Parking | 20 | 228 | 4560 | 28 New Spaces | |