

# CPA COMPLETION REPORT – OCTOBER 11, 2012

PEARL STREET PROJECT  
61 Pearl Street, Newton, MA 02458

Grant amount: \$665,500  
CPA application – October 2010  
CPA closing – August 2011

**OBJECTIVE:** To renovate an existing 4 unit building to create three 2-bedroom units. The first floor unit will be fully accessible for someone with mobility impairment. The targeted population was homeless families with special outreach to homeless families living in transitional housing in Newton and homeless veteran families participating in the Healthcare for the Homeless Program at the Boston and Bedford VA Hospitals.

**PROJECT DESCRIPTION:** Acquisition and renovation of interior, exterior and site improvements

**SCOPE OF WORK:** Deleading; demolition of one 2-story unit to create one accessible unit on the first floor and enlarge current one bedroom unit to create a 2-bedroom unit on the second floor; modify existing boilers; shoring and removing basement masonry piers in basement; modifying electrical system to accommodate reconfiguration of units; replacing existing water connections and addition of new sanitary line to street connection; insulating exposed walls; reroofing at needed areas; install chimney liner; create new accessible bathroom and kitchen in first floor unit; interior painting and installation of handicapped ramps at front and rear of building; landscaping and repaving of parking area.

**RENT-UP:** Property was fully rented and occupied as of September 15, 2012. All families were formerly homeless. One family is from the transitional housing program at Garfield House, two other families are headed by veterans – one from the Iraq/Afghanistan and the other from Vietnam.

**PROJECT TIMELINE:**

- Property identified in September 2010
- Offer accepted October 2010
- Purchased in January 2011
- Construction began November 2011
- Certificate of Occupancy October 2012

**SIGNIFICANT OUTCOME:** Despite listing the accessible unit on MassAccess and marketing and outreach to Metrowest agencies with accessible clients, we did not receive any applications for the accessible units.

PEARL STREET DEVELOPMENT PROFORMA		Nov. 05, 2010		Oct. 11, 2012	
		<b>ORIGINAL</b>		<b>FINAL</b>	
<b>ITEM</b>					
DEVELOPMENT BUDGET		\$780,000			
SUBTOTAL - ACQUISITION COST		<b>\$780,000</b>		<b>\$780,000</b>	
<b>CONSTRUCTION COSTS:</b>					
Direct Construction Costs		\$322,680			
Construction Contingency	10%	32,268			
Subtotal: Construction		<b>\$354,948</b>		<b>\$351,720</b>	
<b>GENERAL DEVELOPMENT COSTS</b>					
Architecture/Engineering/Survey		\$18,500		\$43,402	
Building Permits		\$6,002		in construction contract	
Legal		\$3,000		\$1,750	
Title and Recording		\$5,000		\$4,879	
Real Estate Taxes	1 year	\$7,639		\$10,351	
Liabilty Insurance		\$2,900		\$851	
Builder's Risk insurance	1 year	\$5,000		\$4,910	
Appraisal		\$750		\$350	
Loan Interest		\$25,000		\$23,638	
Other	Pre-development/Utilities	\$1,938		\$3,697	
Relocation		\$20,800		\$10,491	
<b>Total</b>		<b>\$96,529</b>			
Soft Cost Contingency	5%	\$4,826			
<b>Subtotal: Gen. Dev.</b>		<b>\$101,355</b>		<b>\$104,319</b>	
<b>Subtotal:Acquis.,Const., and Gen. Development</b>		<b>\$1,236,303</b>		<b>\$1,236,039</b>	
>Developer Overhead/Fee		\$123,696		\$123,696	
Fund Replacement Reserve		\$10,000		\$10,265	
<b>TOTAL DEVELOPMENT COSTS</b>		<b>\$1,370,000</b>		<b>\$1,370,000</b>	
<b>FUNDING SOURCES</b>					
City of Newton - CDBG/HOME		\$ 400,000		\$ 400,000	
City of Newton - Lead Grant		\$ 80,000		\$ 80,000	
CPA Grant		\$ 665,000		\$ 665,000	
Private Foundation - Charlesbank Homes		\$ 50,000		\$ 50,000	
The Village Bank		\$ 175,000		\$ 175,000	
<b>TOTAL SOURCES</b>		<b>\$ 1,370,000</b>		<b>\$ 1,370,000</b>	