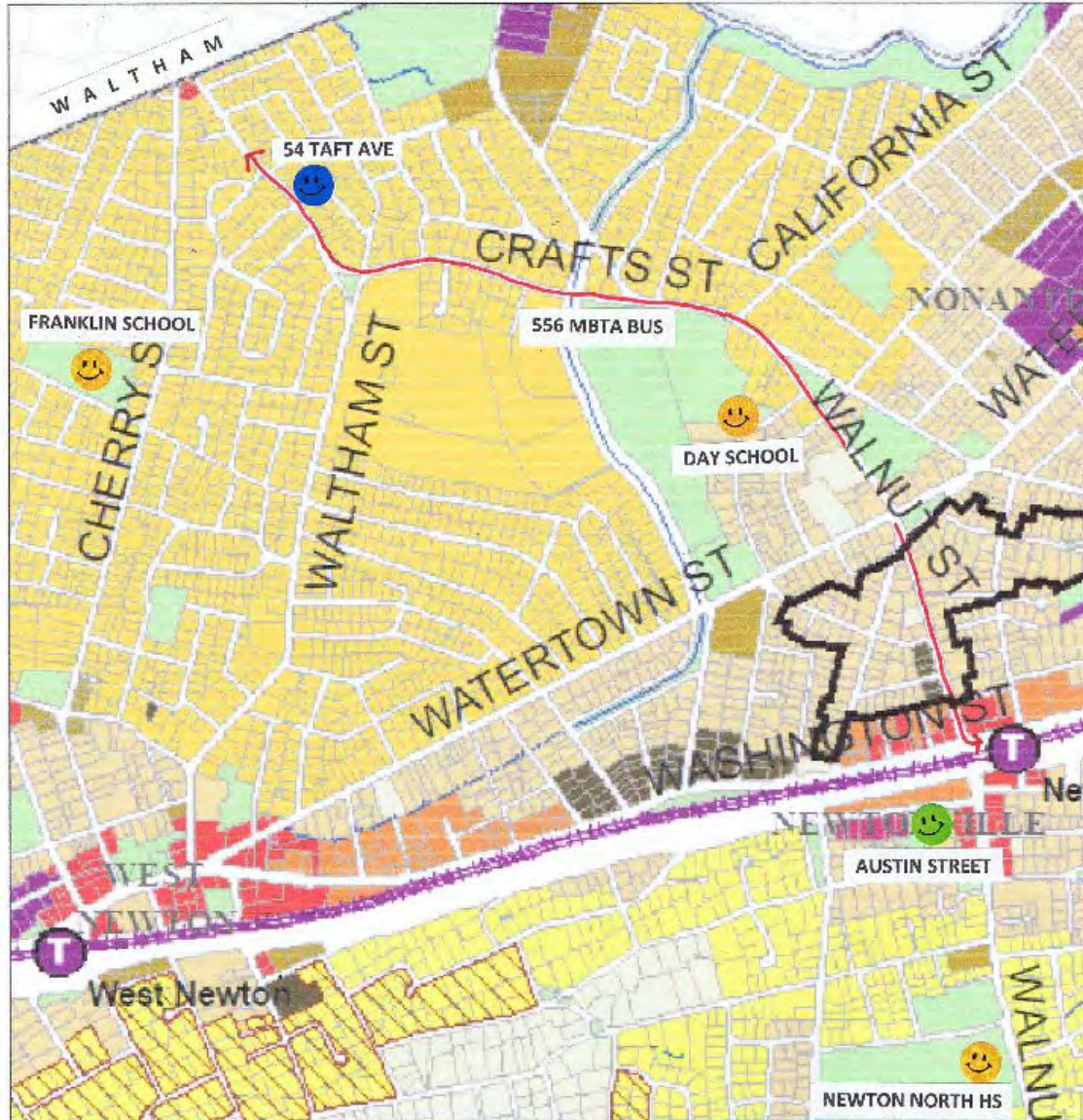


# 54 TAFT AVENUE PROJECT



# SURROUNDING AREA



# REAR YARD SPACE



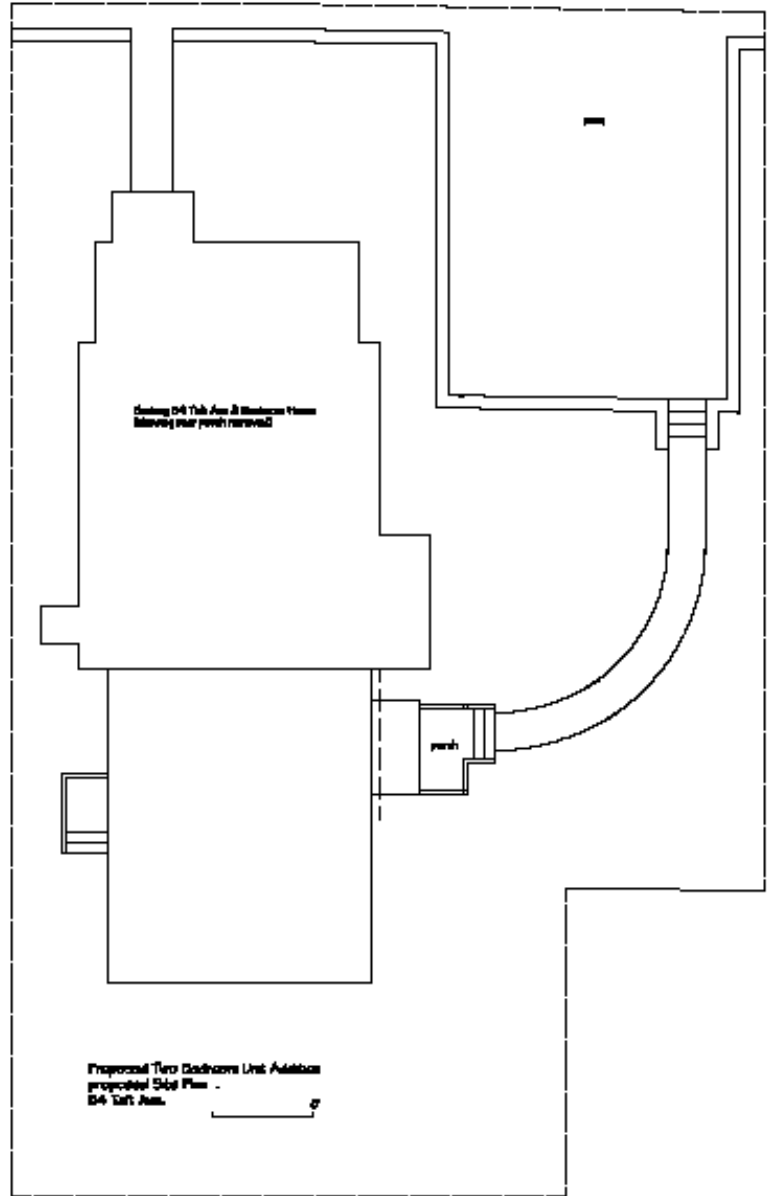
# REAR YARD SPACE



# REAR YARD SPACE



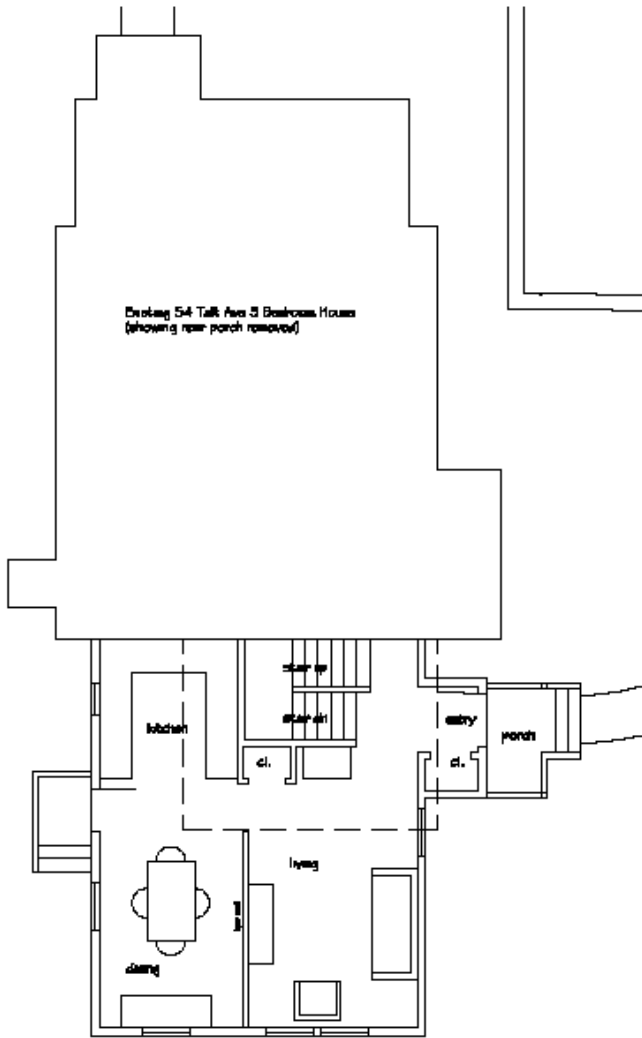
Taft Avenue



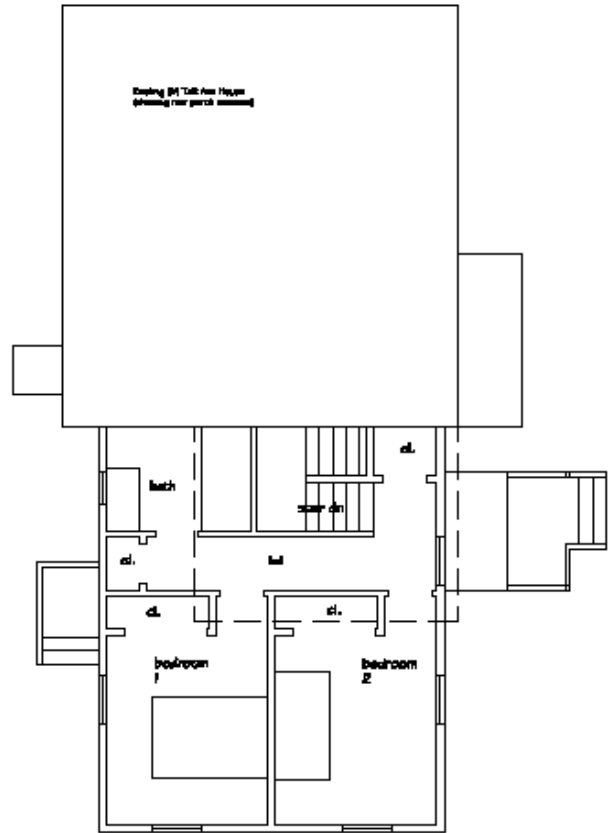
Existing 04 Tub Area & Bathroom Vanity  
Moveing your vanity removed

panch

Proposed Two Bathroom Unit Addition  
proposed 04th Plan  
04 Taft Ave.



Proposed Two Bedroom Unit Addition  
 Ground Floor Plan 555 sq. ft.  
 54 Tilt Ave.



Proposed Two Bedroom Unit Addition  
 Second Floor Plan 525 sq. ft.  
 54 Tilt Ave.





Proposed Two Bedroom Unit Addition  
Schematic Rear Elevation.  
54 Taft Ave.





# PROJECT DESCRIPTION

Purchase and renovation of existing 1470 sq. ft. 3 bedroom dwelling with an 1100 sq. ft. addition to building after removal of back porch of a 2 story building with one bathroom and 2 bedrooms. Renovations include:

- New roof;
- Replacing of stairs and railings on side porch;
- Existing floor joists supports and hangars;
- Repair window sashes;
- Rebuild basement stairs;
- Scope sewer lines to determine if replacement needed;
- Replacing of retaining walls at parking area and around front of house;
- removal of chimney and replacement of windows.
- Add insulation at first floor and attic.

# TAFT AVENUE SCOPE OF WORK AND PRICING

Prepared by Architect, Terri Heinlein

## Existing House:

Replace front and side stairs and railing -	\$ 5,200
New windows and new front door (lead) -	\$12,500
Repair basement stairs -	\$ 1,000
Chimney removal and new framing -	\$ 2,500
Remove and replace roof -	\$ 7,000
Insulation of building envelope -	\$ 5,000
Painting – interior and exterior -	\$11,000
Removal of tree -	\$ 2,000
Scoping of sewer line and replacement -	\$10,500
Remove and replace retaining wall and stairs -	\$ 6,500
Soft and hard landscaping -	\$ 7,000

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TOTAL \$70,200

New unit – approximately 1,100 Sq. Ft. \$287,550

Revised Nov. 3

# TAFT AVENUE PRO FORMA

<b>DEVELOPMENT BUDGET</b>		
<b>ACQUISITION COST:</b>		<b>\$ 590,000</b>
<b>CONSTRUCTION COSTS:</b>		
Direct Construction Costs		\$ 357,750
Construction Contingency		27,738
<b>Total Construction</b>		<b>\$ 385,488</b>
<b>TOTAL ACQUISITION &amp; CONSTRUCTION \$ 975,488</b>		
<b>GENERAL DEVELOPMENT COSTS</b>		
Architect/Engineer		\$ 20,000
Survey		\$ 2,000
Building Permits		\$ 6,700
Legal		\$ 3,500
Title and Recording		\$ 2,500
Real Estate Taxes		\$ 5,500
Liabilty Insurance		\$ 4,000
Builder's Risk insurance		\$ 3,500
Appraisal		\$ 600
Loan Interest		\$ 20,000
Relocation		\$ -
<b>Total</b>		<b>\$ 68,300</b>
Soft Cost Contingency	10%	\$ 6,830
<b>Subtotal: General Development</b>		<b>\$ 75,130</b>

## FUNDING SOURCES:

City of Newton - CDBG/HOME		\$ 485,000
CPA GRANT		\$ 584,029
Charlesbank Homes		\$ 60,000
Fundraising Eliot Church/CAN-DO		\$ 15,000
		\$ -
<b>TOTAL SOURCES</b>		<b>\$ 1,144,029</b>

10/12/2014

Revised 11.04.2014

revised 12. 15. 2014

TAFT 10 YEAR OPERATING BUDGET			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Annual increase: income		0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Annual increase: costs		0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>INCOME:</b>		<b>MONTHLY</b>	<b>ANNUAL</b>									
	2 BR LOW HOME	\$ 948.00	\$ 11,376	(+ \$153/mo. utilities = \$1101 LOW HOME rent)								
	3 BR 70% Rent	\$ 1,572.00	\$ 18,864	(+ \$203/mo. utilities = \$1775 70% rent)								
			\$ 30,240									
	Vacancy rate - 05%		\$ 1,512									
<b>ANNUAL INCOME</b>			<b>\$ 28,728</b>	<b>\$ 28,728</b>	\$ 29,303	\$ 29,889	\$ 30,486	\$ 31,096	\$ 31,718	\$ 32,352	\$ 32,999	\$ 33,659
												\$ 34,333
<b>EXPENSES</b>												
<b>Administrative:</b>												
	Mgmt Fee @ 5% of income	\$ 1,436										
	Legal	\$ 300										
	Audit	\$ 500										
	<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 2,236</b>	\$ 2,236	\$ 2,303	\$ 2,373	\$ 2,444	\$ 2,517	\$ 2,593	\$ 2,670	\$ 2,750	\$ 2,833	\$ 2,918
<b>Maintenance:</b>												
	Extermination	\$ 500										
	Landscaping/Snow Removal	\$ 1,500										
	Decorating/Repairs	\$ 2,000										
	<b>TOTAL MAINTENANCE</b>	<b>\$ 4,000</b>	\$ 4,000	\$ 4,120	\$ 4,244	\$ 4,371	\$ 4,502	\$ 4,637	\$ 4,776	\$ 4,919	\$ 5,067	\$ 5,219
<b>Utilities:</b>												
	Common area electric	\$ 250										
	Water/Sewer	\$ 2,500										
	<b>TOTAL UTILITIES</b>	<b>\$ 2,750</b>	\$ 2,750	\$ 2,833	\$ 2,917	\$ 3,005	\$ 3,095	\$ 3,188	\$ 3,284	\$ 3,382	\$ 3,484	\$ 3,588
<b>Other costs:</b>												
	Insurance	\$ 2,500										
	Taxes	\$ 8,500										
	Operating Reserve	\$ 2,000										
	Supportive Services	\$ 4,200										
	<b>TOTAL OTHER COSTS</b>	<b>\$ 17,200</b>	\$ 17,200	\$ 17,716	\$ 18,247	\$ 18,795	\$ 19,359	\$ 19,940	\$ 20,538	\$ 21,154	\$ 21,788	\$ 22,442
<b>TOTAL OPERATING COSTS</b>			<b>\$ 26,186</b>	\$ 26,186	\$ 26,972	\$ 27,781	\$ 28,615	\$ 29,473	\$ 30,357	\$ 31,268	\$ 32,206	\$ 33,172
												\$ 34,167
<b>NET CASH FLOW</b>			<b>\$ 2,542</b>	\$ 2,542	\$ 2,331	\$ 2,107	\$ 1,872	\$ 1,623	\$ 1,361	\$ 1,084	\$ 793	\$ 487
												\$ 165
REVISED 12-15-2015												

## POPULATION TO BE SERVED

- The 2 bedroom unit unit will be marketed to a family currently living in a hotel or motel at rent level below 50% of the area median income.
- The 3 bedroom unit will be marketed to a family living in transitional housing in Newton with an income below 70% of the area median income.
- Supportive services to be provided.

## **PERMITTING NEEDED**

- The existing house does not have sufficient frontage to allow the addition by right. Therefore we will need to apply for a comprehensive permit under chapter 40B.

# SUPPORT

- Newton Housing Partnership
- Planning and Development Board
- Board Aldermen: Ted Hess-Mahan, Deborah Crossley, Vickie Danberg, Alison Leary, Barbara Glazer-Brousal, James Cote
- Petitions containing 100 signatures
- Neighborhood support