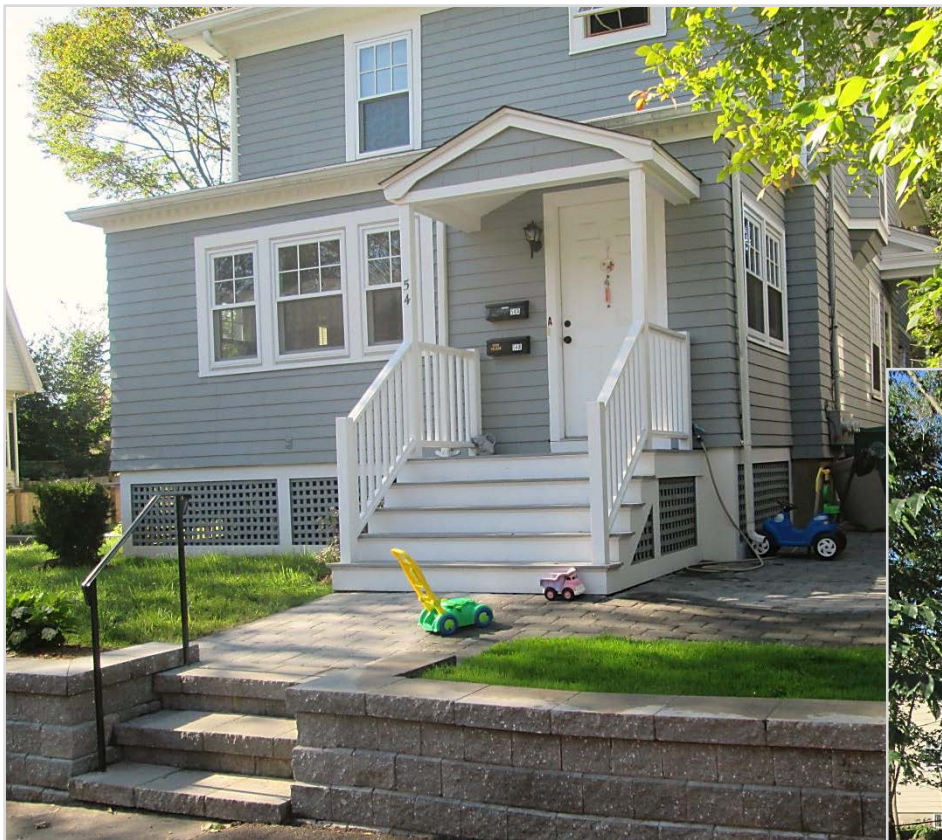


54 TAFT AVENUE

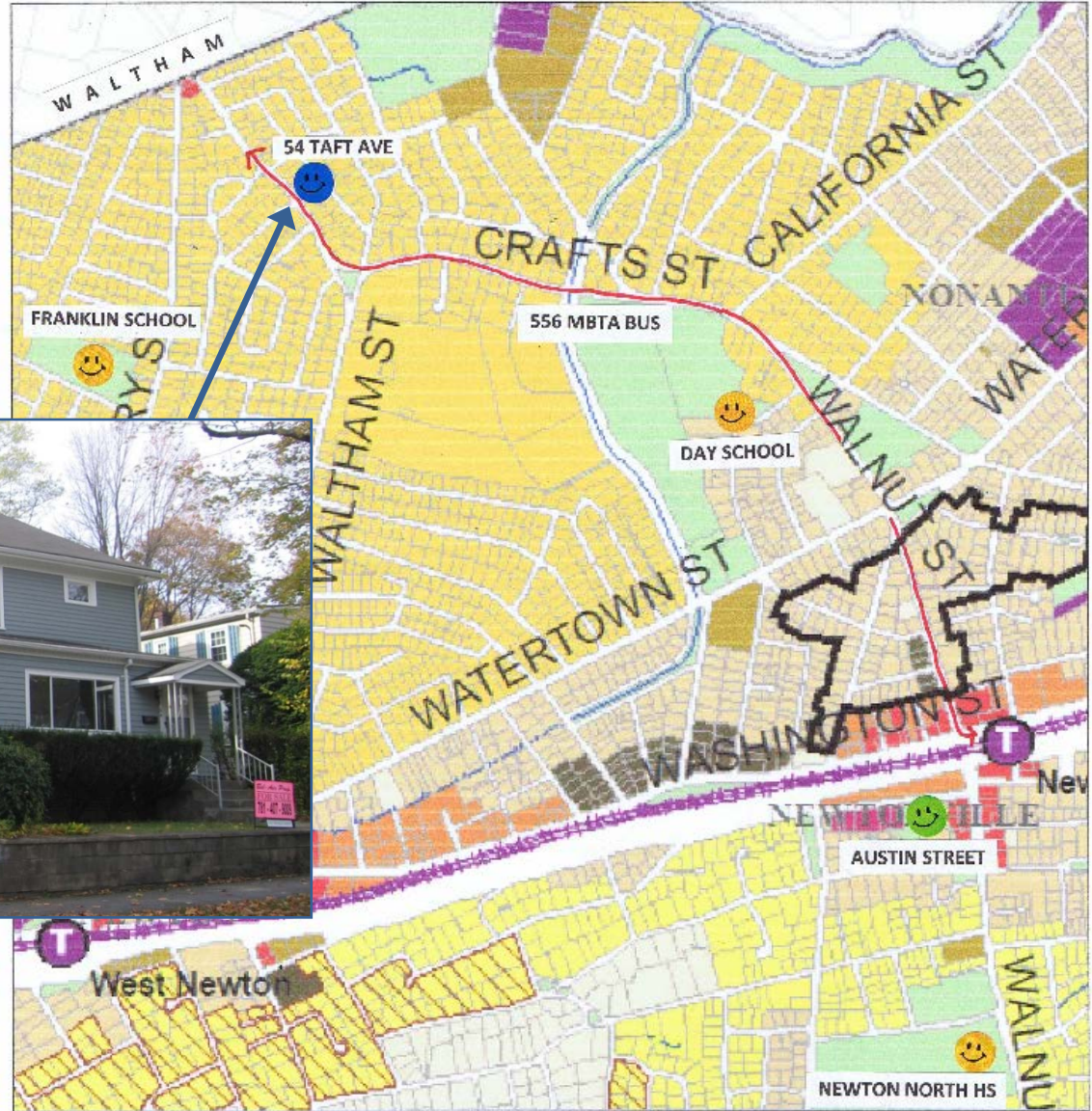


Citizens for Affordable Housing in Newton
Development Organization, Inc

Final Project Report to
Newton Community
Preservation Committee
12 October 2017

Project narrative & financial
summary are included at the
end of this presentation,

MAP



PROJECT SUMMARY

Under a Comprehensive Permit,
renovate an existing 2-story,
single-family home to create two, 2-story units:

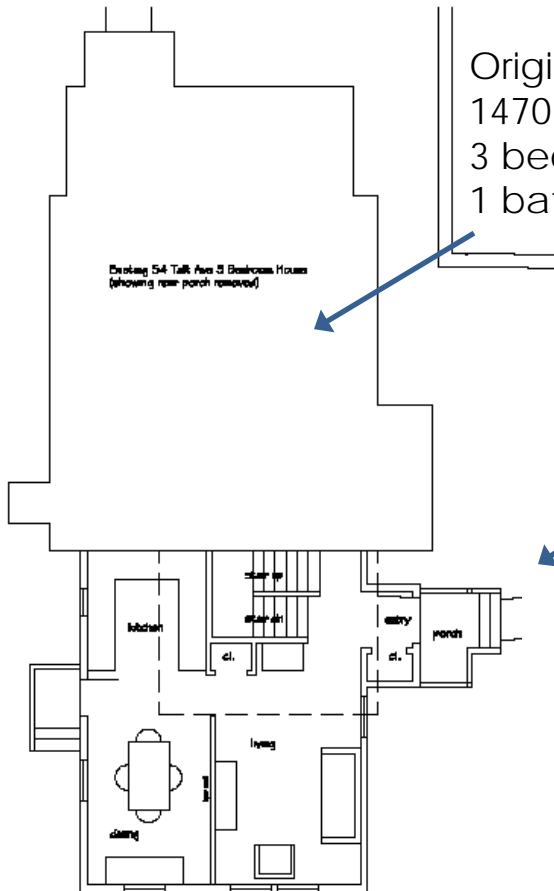
- New roof, side porch stairs & railings, basement stairs, windows, retaining walls
- Repair floor joists and windows
- Insulate first floor and attic
- Replace/expand utility lines (gas, water/sewer)
- Remove rear chimney and porch
- Add new attached rear unit



54 Taft Avenue, Unit 2, September 2017

PLANS

first floor



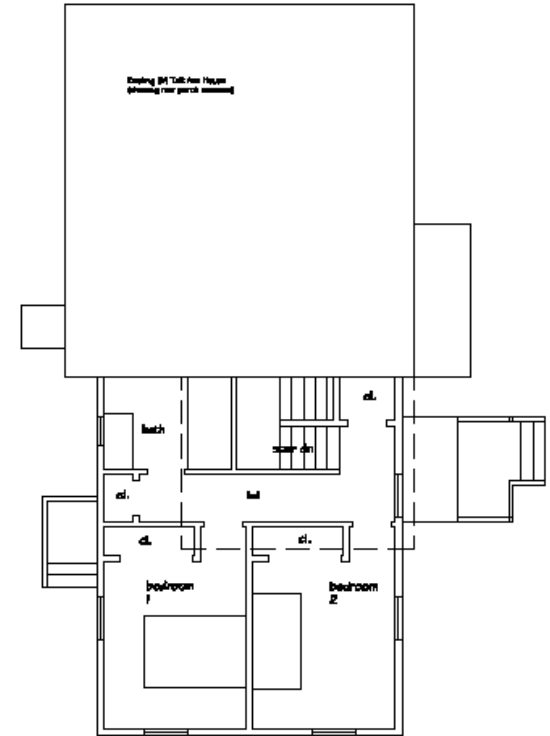
Original house:
1470 sq. ft. ,
3 bedrooms,
1 bathroom

New rear unit:
1100 sq. ft.,
2 bedrooms,
1 bathroom



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

second floor

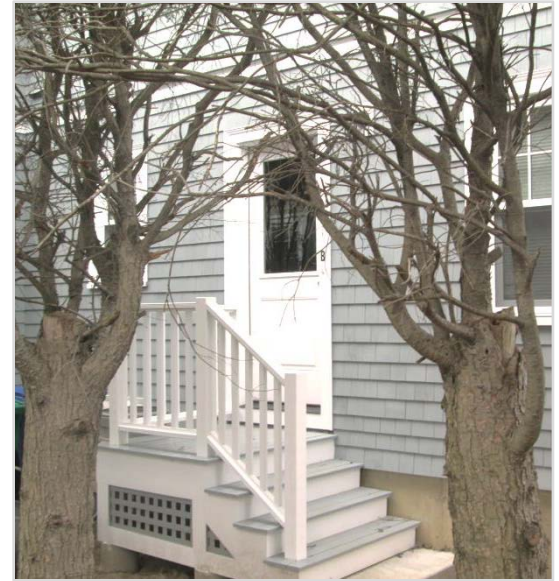


Proposed Two Bedroom Unit Addition
Second Floor Plan 525 sq. ft.
54 Taft Ave.

PROJECT FINANCES

| USES | Budget | Actual | Variance |
|---------------------|--------------------|--------------------|-----------------|
| Acquisition | \$590,000 | \$590,000 | \$0 |
| Construction | \$385,488 | \$456,367 | \$70,879 |
| Soft Costs | \$75,130 | \$93,510 | \$18,380 |
| Developer Fee | \$83,411 | \$20,852 | -\$62,559 |
| Replacement Reserve | \$10,000 | \$10,000 | \$0 |
| TOTAL Uses | \$1,144,029 | \$1,170,729 | \$26,700 |

| SOURCES | Budget | Actual | Variance |
|------------------------------|--------------------|--------------------|-----------------|
| CDBG | \$360,000 | \$380,000 | \$20,000 |
| HOME | \$125,000 | \$125,000 | \$0 |
| CPA | \$584,029 | \$584,029 | \$0 |
| Charlesbank Homes Foundation | \$60,000 | \$60,000 | \$0 |
| Eliot Church fundraising | \$15,000 | \$21,700 | \$6,700 |
| TOTAL Sources | \$1,144,029 | \$1,170,729 | \$26,700 |



54 Taft Avenue

March 2017





54 Taft Avenue, Unit 1

March 2017



54 Taft Avenue, Unit 2

March 2017



54 Taft Avenue, Unit 2

March 2017

To: Liz Valenta and Alice Ingerson
From: Jennifer Van Campen
Date: September 27, 2017
Re: Taft Avenue Final Report

The 54 Taft Avenue project entailed the acquisition and renovation of a single family home and addition of a second residential unit. It received a comprehensive permit in October 2015 and received a commitment of \$505,000 in HOME and CDBG funds as well as \$584,029 in CPA funds. A private foundation provided \$60,000 and other local fundraising providing approximately \$20,000. The General Contractor was selected through the City of Newton procurement process and began work in early 2016.

The project ran into small site challenges that led to some construction change orders. The project was substantially completed in March 2017 and received temporary certificates of occupancy at that time. Tenants were selected through an affirmatively marketed lottery process. There was a preference for homeless families. Approximately 60 applications were received. Final tenants selected include:

- a) Two bedroom (50% AMI unit) – Homeless preference family of 3
- b) Three bedroom (80% AMI unit) – Local preference family of 5

Some soft costs were lower than anticipated in the original budget. However, construction change orders increased hard costs directly, and the longer project timeline increased some soft costs. Final total development cost was \$1,170,729, approximately \$26,700 over the original budget. This difference was minimized and covered by: savings in some soft cost categories; an additional allocation of Newton CDBG funds (originally \$360,000; final \$380,000), additional private fundraising (originally \$15,000; final \$21,700), and applying approximately 75% of CAN-DO's developer fee to project direct costs.

As of September 25, 2017, CAN-DO is working with the Newton Planning Department to ensure compliance with the comprehensive permit so final Certificates of Occupancy can be issued and the project can be fully closed out.

54 Taft Avenue Final Report to CPC

| USES | Budget | Actual | Variance (neg. = actual < budget, pos. = actual > budget) |
|---------------------------------|--------------------|--------------------|--|
| ACQUISITION | \$590,000 | \$590,000 | \$0 |
| CONSTRUCTION | \$357,750 | \$363,949 | \$6,199 |
| Construction Contingency | \$27,738 | \$0 | -\$27,738 |
| Other Construction Costs | | \$66,968 | \$66,968 |
| Environmental Costs | | \$25,450 | \$25,450 |
| subtotal hard costs | \$385,488 | \$456,367 | \$70,879 |
| SOFT COSTS | | | |
| 9210 · Architect & Engineering | \$20,000 | \$25,460 | \$5,460 |
| 9225 · Liability Insurance | \$4,000 | \$4,769 | \$769 |
| Real estate taxes | \$5,500 | \$14,609 | \$9,109 |
| 9226 · Builder's Risk Insurance | \$3,500 | \$3,647 | \$147 |
| Loan interest | \$20,000 | \$22,157 | \$2,157 |
| 9235 · Survey and Permits | \$8,700 | \$7,300 | -\$1,400 |
| 9280 · Title and Recording | \$2,500 | \$400 | -\$2,100 |
| 9290 · Appraisal | \$600 | \$0 | -\$600 |
| 9285 · Marketing and Rent-Up | | \$2,555 | \$2,555 |
| Legal | \$3,500 | \$0 | -\$3,500 |
| Soft Cost Contingency | \$6,830 | | -\$6,830 |
| Other: Utilities, Fees | \$0 | \$12,613 | \$12,613 |
| subtotal soft costs | \$75,130 | \$93,510 | \$18,380 |
| DEVELOPER FEE | \$83,411 | \$20,852 | -\$62,559 |
| REPLACEMENT RESERVE | \$10,000 | \$10,000 | \$0 |
| TOTAL Uses | \$1,144,029 | \$1,170,729 | \$26,700 |
| SOURCES | Budget | Actual | Variance |
| CDBG | \$360,000 | \$380,000 | \$20,000 |
| HOME | \$125,000 | \$125,000 | \$0 |
| CPA | \$584,029 | \$584,029 | \$0 |
| Charlesbank Homes Foundation | \$60,000 | \$60,000 | \$0 |
| Eliot Church fundraising | \$15,000 | \$21,700 | \$6,700 |
| TOTAL Sources | \$1,144,029 | \$1,170,729 | \$26,700 |