

CPA COMPLETION REPORT – May 18, 2011

VETERAN HOUSE PROJECT
2148-50 Commonwealth Avenue, Auburndale

Grant amount: \$375,000
CPA application – October 2009
BOA approved – May 2010
CPA closing - September 2010

OBJECTIVE: To create 2 units of rental housing to provide affordable housing for homeless veterans participating in the Boston VA's Healthcare for the Homeless Program

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

SCOPE OF WORK:

Deleading, removal and rebuilding of rear porches; removal of second floor front porch; replacement of door with window; replacement of front concrete stairs, removal of garage and repaving of driveway.

PROJECT TIMELINE:

- property identified in August 2009
- offer accepted September 2009
- purchased in November 2009
- construction began September 2010 – projected January 2010
- certificate of occupancy April 2011 – projected May 2010
- occupancy first floor unit June/July 2011 – projected July 2010

CONSEQUENCES OF NOT MEETING PROJECTED TIMELINE

(we assumed 7 months from acquisition to occupancy; actual – 17 months)

- higher real estate taxes, insurance premiums and loan interest
- reduced developer fee

VETERAN HOUSE - FINAL ACCOUNTING v. PROJECT BUDGET				
		BUDGET 9/24/2009		ACTUAL 5/15/2011
ITEM				
DEVELOPMENT BUDGET			\$ 666,630	
SUBTOTAL - ACQUISITION COST			\$ 666,630	\$ 666,300
CONSTRUCTION COSTS:				
Direct Construction Costs			\$ 101,125	
Construction Contingency		8%	8,756	
Subtotal: Construction			\$ 109,881	\$ 111,119
GENERAL DEVELOPMENT COSTS				
Architecture & Engineering including survey			\$ 10,864	\$ 11,435
Building Permits			\$ 1,620	(in construction contract)
Legal			\$ 5,000	\$ 1,034
Title and Recording			\$ 5,000	\$ 3,339
Real Estate Taxes		7 months	\$ 4,120	\$ 13,461
Liability Insurance			\$ 1,855	\$ 6,665
Builder's Risk insurance		6 months	\$ 2,500	\$ 1,765
Appraisal			\$ 500	\$ 500
Loan Interest		7 months @ \$3400	\$ 25,000	\$ 32,316
Carrying Costs			\$ -	\$ 4,967
Other		Pre-development	\$ 1,460	\$ 878
Total			\$ 57,919	
Soft Cost Contingency			\$ 2,566	
Subtotal: Gen. Dev.			\$ 60,485	\$ 76,360
Subtotal: Acquis., Const., and Gen. Development			\$ 836,996	\$ 853,779
>Developer Overhead/Fee			\$ 103,004	\$ 86,221
Fund Replacement Reserve			\$ 10,000	\$ 10,000
TOTAL DEVELOPMENT COSTS			\$ 950,000	\$ 950,000
FUNDING SOURCES:				
City of Newton - CDBG			\$ 300,000	\$ 300,000
FHLB AHP GRANT			\$ 50,000	\$ 50,000
CPA GRANT			\$ 375,000	\$ 375,000
Charlesbank Homes			\$ 50,000	\$ 50,000
The Village Bank			\$ 175,000	\$ 175,000
TOTAL SOURCES			\$ 950,000	\$ 950,000

April 2011

2148 Commonwealth Avenue
(Veteran House)





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