West Newton Armory - Feasability Analysis   11/5/20

	Scenario 1	Scenario 1A	Scenario 2	Scenario 3	Scenario 4
	Use existing building Use historic tax credits	Use base of historic build No tax credits	Keep head, demolish field Mixed - preservation/new const.	Keep head, demolish field Mixed - preservation/new const.	Full demolition New construction
Number of units	31	31	44	44	46
Type of units	Senior/Special Needs	Senior/Special Needs	Senior/Special Needs	Family	Family
Cost per unit	$ 751,923	$ 751,923	$ 497,631	$ 586,783	$ 545,285
(Gap)/Surplus	$ (1,557,736)	$ (7,249,546)	$ (0)	$ 0	$ (0)
Newton funding/unit	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000
DHCD funding/unit	$ 100,000	$ 100,000	$ 86,892	$ 95,522	$ 89,243
Construction cost per square foot	$ 425	$ 425	400/350	400/350	$ 350
Square footage	34,652	34,652	43,736	52,558	50,775
Gross square footage per unit	1,118	1,118	994	1,195	1,104
Parking: Garage/Surface Total	13/3 16	13/3 16	23/0 23	28/16 44	37/9 46
Parking Ratio	0.52	0.52	0.52	1.00	1.00
First mortgage/unit	$ 93,309	$ 93,309	$ 84,193	$ 133,079	$ 135,607
Income mix Very Low Income - 30%	7	7	10	10	10
Tax credit - 60% AMI	24	24	34	34	36

Hard Costs	$ 19,057,190		$ 16,953,377	$ 20,382,712	$ 19,860,313
Soft Costs	$ 1,657,128		$ 1,707,845	$ 1,911,918	$ 1,879,188
Finance	$ 488,606		$ 582,142	$ 627,346	$ 604,709
Developer Fees/Reserves	$ 2,106,696		$ 2,652,391	$ 2,896,488	$ 2,738,884
Total Development Costs	$ 23,309,620		$ 21,895,755	$ 25,818,464	$ 25,083,094

Newton CPA	1,590,000		2,760,000	2,760,000	2,940,000
Newton CDBG	800,000		800,000	800,000	800,000
Newton HOME	400,000		400,000	400,000	400,000
DHCD Soft	3,100,000		3,823,251	4,202,984	4,105,180
Bank Financing	2,892,574		3,704,504	5,855,480	6,237,913
LIHTC Equity	6,277,500		9,000,000	9,000,000	9,000,000
State LIHTC	1,000,000		1,408,000	2,800,000	1,600,000
Historic Equity - Federal	4,061,207		-	-	-
Historic Equity - State	1,630,603		-	-	-
Developer Equity	-		-	-	-
Total Development Sources	21,751,884		21,895,755	25,818,464	25,083,093

Considerations:	Historic		Historic	Historic	Historic
	Cost per unit		Achieving consensus	Achieving consensus	Achieving consensus
	Accessing state credits			Cost per unit	Cost per unit
	Achieving consensus				
Feasible	Not feasible	Not feasible	Feasible	Feasible	Feasible