

# Coleman Preservation CPA, CDBG and HOME Request

January 12, 2021



# Aging in Community: 2Life's mission

- ▶ **EVERY**older adult deserves the opportunity to live a full life of connection and purpose in a dynamic, supportive environment
- ▶ 1,320 affordable apartments, 5 campuses
- ▶ 1,600 older adults from 30 countries
- ▶ Programs to engage everyone **in community**, support long tenures
- ▶ Strong **advocate** for *aging in community*
- ▶ Long-term **owner**, property manager, service provider and developer





# Coleman Supportive Services and Programs

- ▶ On-site, multi -lingual resident services coordinators
- ▶ On-site maintenance and building management
- ▶ Care coordination and referrals to Springwell
- ▶ Social, cultural, educational programming
- ▶ Fitness and wellness partners
- ▶ Live-in staff members
- ▶ 2Life van trips & ride share support from Front Desk Ambassador



# Coleman Resident Demographics, Year End 2019

- ▶ All residents are extremely low and very low income seniors, at or below 50% of AMI
- ▶ Median income: \$12,000/year
- ▶ Median age: 82 years old
- ▶ 10 countries represented
- ▶ 53% need some level of assistance
- ▶ 40% use a cane or walker to get around safely





# Goals of Coleman Senior Housing Preservation Project

- ▶ Preserve 146 units for very low income seniors in perpetuity with existing project -based contracts
- ▶ 100% of apartments adaptable
  - ▶ Supports 2Life's aging in community model
  - ▶ Complies with Newton COA design standards
  - ▶ FHA and MAAB compliance
- ▶ Life cycle investment preserves building infrastructure
- ▶ Enterprise Green Communities
- ▶ Village center program spaces redesign
- ▶ Meet High priority needs in FY16 -20 Consol. Plan



# Proposed Budget Sources

24,830,000	Coleman I Sponsor Loan - Confirmed
418,519	WestMetro HOME Consortium FY20 - Confirmed
4,214,622	Newton CPA Funds - Requested
400,000	Newton CDBG - Requested
130,000	Newton HOME - Requested
400,000	WestMetro HOME Consortium FY21 - Forthcoming
100,000	MassSave Utility Rebates - Forthcoming
<b>30,493,141</b>	<b>SOURCES TOTAL</b>
<b>208,857</b>	<b>TDC Per Unit</b>
<b>38,104</b>	<b>Local Funds per Unit</b>
<b>18%</b>	<b>Local Funds as % of TDC</b>





# Budget Uses

25,338,812	<b>CONSTRUCTION TOTAL</b>
2,715,249	A/E, Clerk, Permits, Legal, Low Voltage
955,541	Relocation
183,539	Contingency (5%)
<b>3,854,329</b>	<b>SOFT COST TOTAL</b>
1,300,000	Developer OH
<b>30,493,141</b>	<b>TOTAL DEVELOPMENT COST</b>

CPA Funds- Preservation of structure (envelope, building systems)

HOME Funds - General construction costs (including some preservation work)

CDBG Funds- Relocation costs



# Schedule and Readiness to Proceed

- ▶ **February 2021** : Complete Construction Documents and Competitive Subcontractor Bidding
- ▶ **March 2021** : Start relocation prior to Construction
- ▶ **April 2021** : Anticipated Construction Start
- ▶ **Winter 2023** : Anticipated Construction Completion



# Feedback & Questions

