

# Coleman House Senior Housing Preservation Funding Recommendation

Community Preservation Committee  
Presentation to Finance Committee  
March 8, 2021

# Project Overview

- ▶ Entirely affordable housing serving extremely and very low-income seniors (below 50% AMI)
- ▶ Median Age of Residents: 82
- ▶ Median Income: \$12,000/year
- ▶ Residents provided with supportive services including social, cultural, educational and wellness programs
- ▶ 2 Life Communities owns and operates building



# Current Funding Request

- ▶ 2Life Communities requests CPA funding to preserve the affordable housing by funding:
  - ❖ New building wide systems (electrical, plumbing, HVAC, fire prevention),
  - ❖ Installation of New Roof
  - ❖ Installation of New Windows
  - ❖ Repair of Exterior Masonry, including new waterproofing and insulation
- ▶ Project will also rehabilitate all 146 of the existing units to be fully adaptable
- ▶ New systems and features will meet Enterprise Green Community Standards
- ▶ Project meets High Priority needs of FY16-20 Consolidated plan and complies with Newton COA design standards

# Development Funding Sources

Funding Source	Status	Amount
Coleman House I Sponsor Loan	Confirmed	\$24,830,000
West Metro HOME Consortium FY20 Funds	Confirmed	\$418,519
Newton CDBG Funding	Confirmed	\$411,898
Newton HOME Funding	Confirmed	\$118,102
<b>Newton CPA Funding Request</b>	<b>Requested</b>	<b>\$4,214,622</b>
West Metro HOME Consortium FY21 Funds	Anticipated	\$292,365
MassSaves Utility Rebates	Anticipated	\$100,000
<b>TOTAL SOURCES</b>		<b>\$30,385,506</b>

CPA Funds represents 14% of project costs

# Development Budget - Uses

Funding Uses	Amount
Construction	\$25,136,677
Architect/Engineer, Clerk, Permits, Legal, Low Voltage	\$2,805,249
Relocation	\$955,541
Contingency (5%)	\$188,039
Developer Overhead	\$1,300,000
<b>Total Uses</b>	<b>\$30,385,506</b>

CPA Funding to be used specifically for Construction expenses associated with the preservation of the affordable housing resource (systems and exterior elements previously noted)

# Timeline

- ▶ **Winter 2021:** Complete Construction Documents and Competitive Subcontractor Bidding
- ▶ **Spring 2021:** Closing and Anticipated Start of Construction
- ▶ **Winter 2023:** Anticipated Completion of Construction

## CPA Available Funds as of March 2, 2021

Total Unrestricted Funding	\$10,805,419
Current Housing Reserve Fund	\$0
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<b>Total Funding Available for Housing Projects</b>	<b>\$10,805,419</b>
Coleman House Senior Housing Project Funding	\$4,214,622
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<b>Total Remaining Funding Available</b>	<b>\$6,590,797</b>

# Questions & Discussion

▶ Thank you!



# CPA Funded Housing Projects FY18-FY21

Project	Total Funding Received	Anticipated Spending Timeframe			
		FY21	FY22	FY23	FY24
Haywood House/NHA	\$3,077,900	\$3,077,900 (Anticipated Timing)			
Golda Meir House/2Life Communities	\$4,494,857		\$4,494,857 (Anticipated Timing)		
NHA -CANDO Housing Acquisition	\$1,105,000	\$1,105,000 (Actual)			
Covid-19 Emergency Housing Assistance	\$3,200,000	\$2,500,000 - \$3,000,000 (Estimated)	\$200,000 - \$700,000 (Estimated)		
Coleman House/ 2Life Communities	\$4,214,622		\$4,214,622 (Anticipated Timing)		