







Issue: Water ponding on roof



Issue: Siding needs to be replaced and painted





**Nonantum Village Place
Sources and Uses of Funds
4/21/2021**

Sources

Soft Debt

City of Newton - CDBG
City of Newton - CPA

	Rate	Term	Amort.
400,000	0.00%		
100,000	0.00%		

Other Sources

Replacement Reserve
Charlesbank

	Rate	Term	Amort.
110,000			
50,000			

Total Perm Sources

660,000

Uses

Construction contract
Construction Other
Contingency
Construction: Subtotal

Total
545,499
62,239
607,738

Architecture and Engineering
Survey and Permits
Legal
Title & Recording
Development Consultant
Lender Legal
Soft Cost Contingency
General Development: Subtotal

7,500
10,910
6,000
4,000
15,000
3,500
5,352
52,262

Total Uses

660,000

Sources Over/(Under) Uses

(0)

Pre application for City of Newton funding
 Nonantum Village Place, 241 Watertown St., Newton MA

4.22.21

			Hard costs outline budget
uses	Roof		
	upper roof	100,000	Est. \$22/sq.ft. remove existing roofing to substrate. Insulate to R-50. Install white TPO roofing
	middle & lower	120,000	bids received for lower roof and middle roof replacement. Existing roofing removed to substrate and reinsulated to R-50. Install white TPO roofing
	Siding and trim	70,000	siding and trim repairs - replacing trim and clapboard where damaged with hardiplank siding and composite trim
	Siding and trim	45,000	painting the entire building
	Split system air conditioning for each apartment 35 units	175,000	Existing air conditioning split system must be replaced. HVAC contractor estimate to be further defined
	Roof top units for air conditioning (3)	<u>35,499</u>	3 roof top units for common area must be replaced: Install higher efficiency units.
		545,499	
	contingency	<u>62,239</u>	
	Hard costs	607,738	
		-	
			We will continue to seek LEAN utility funding for energy efficiency measures



Charlesbank Homes FOUNDATION

March 1, 2021

Jane Carbone
HRI
280 Franklin Street
Cambridge, MA 02139

Hi ~~Dear~~ Jane!

It is with great pleasure that I share that Charlesbank Homes Foundation has approved your grant request of \$50,000 for capital costs related to the renovations at Nonantum Village. We greatly admire the work your organization does.

At the earliest of project completion or 12 months from the date of receipt of this check, please complete this Final Project Report to qualify for future grants from Charlesbank Homes. For your convenience the link is <https://www.charlesbankhomesfoundation.org/submit-final-report>

Regards,


Jeanne Pinado, President

Vanguard® Federal Money
Market Fund

CHARLESBANK HOMES, INC.
C/O WESLEY K. BLAIR, III
BROOKLINE BANK
131 CLARENDON ST.
BOSTON, MA 02116-5131

1134

DATE 2/23/2021 62-22/311

\$ 50,000.-


PAY TO THE ORDER OF CASCAP

DOLLARS  Security Features
Included.
Details on Back.

Fifty thousand and 00/100

NOT VALID FOR LESS THAN \$250.00

Payable through WFB, N.A.
Wilmington, DE


Wesley K. Blair, III
Treasurer

FOR _____

⑈ 10033011346⑈⑈031100225⑈85880736248207⑈

Nonantum Village Place
 Operating Budget
 4/21/2021

	Affordable				
	30%	60%	80%	IZ	PBV
1 BR	0	0	0	0	34
<i>Rent</i>	\$ 647	1,367	1,450	1,487	1,127
Total Units	0	0	0	0	34
<i>% Units</i>	0%	0%	0%	0%	97%
<i>Monthly GPR</i>	-	-	-	-	38,318
<i>Vacancy</i>					5.00%
<i>Monthly EGI</i>	-	-	-	-	36,402

Residential Effective Annual Gross Income 436,825

Other Income	Commercial	Laundry	Parking
<i>Annual GPR</i>		1,000	
<i>Vacancy</i>			
<i>Annual EGI</i>	-	1,000	-

Commercial Effective Annual Gross Income 1,000 % EGI Comm. 0.00%

Total Revenue **437,825**

Operating Expenses

Subtotal: Renting Expenses **420**

Subtotal: Administrative **80,623**

Subtotal: Maintenance **87,148**

Subtotal: Resident Services **25,327**

Subtotal: Utilities **53,481**

Subtotal: Taxes & Insurance **72,566**

Replacement Reserves 115,875

Total Operating Expenses 319,565

Net Operating Income **2,385**

Debt service, first mortgage P&I

Cash flow **2,385**

PUPY
 3,219
 8,876.81

* Current rent is \$980; awaiting Budget Based Rent Increase approval from HUD