

Nonantum Village Senior Housing Preservation
Nonantum Village Place (NVP) Application for CDBG and CPA funding

PROJECT FINANCES

Updated Sources and Uses

Nonantum Village Place
Sources and Uses of Funds
8/3/2021

Sources

Soft Debt

	Total	Per Unit	
City of Newton - CPA	500,000	14,286	Anticipated
City of Newton - CDBG	100,000	2,857	Anticipated

Other Sources

LEAN Grant	102,338	2,924	Anticipated
Replacement Reserve	140,000	4,000	Committed
Charlesbank	50,000	1,429	Committed

Total Perm Sources

892,338

Uses

	Total	Per Unit	
Construction	725,000	20,714	Hard Costs % of Uses 89.4%
Contingency	72,500	2,071	
Construction: Subtotal	797,500	22,786	

Architecture and Engineering	7,000	200	\$4K for LISC energy audit; \$3K for architect
Survey and Permits	14,500	414	2% for Newton Building Permit Fee
Legal	5,000	143	
Title & Recording	3,000	86	
Development Consultant	15,000	429	
Developer Fee	47,750	1,364	5.65%
Soft Cost Contingency	2,588	74	Soft Costs % of uses
General Development: Subtotal	94,838	1,674	10.63%

Total Uses

892,338	25,495
----------------	---------------

Sources Over/(Under) Uses

-

Nonantum Village Place Construction Scope Detail			
8/3/2021			
Scope Item	Budgeted Cost	Per Unit	Notes
Replace Upper Roof Area w/ additional Insulation	100,000	2,857	Est. \$22/sq.ft. remove existing roofing to substrate. Insulate to R-50. Install white TPO roofing
Replace Middle and Lower Roofs w/ additional insulation	120,000	3,429	Existing roofing removed to substrate and reinsulated to R-50. Install white TPO roofing. bids received
Replace siding and trim, as needed	70,000	2,000	Replacing trim and clapboard where damaged with hardiplank siding and composite trim. Bids received
Paint entire building	45,000	1,286	bids received
Replacing Split system air conditioning for each apartments 35 units to heat pumps to provide both heating and cooling. with more efficient system.	350,000	10,000	Replace 35 A/C units (SEER 10) with heat pumps. 20 SEER cooling split system and COP heating 3.08. Replacing Condensers significant step to decarbonizing the building. In unit air handler replaced. Bids received
Common Area Air Conditioning- 3 Roof Top units (RTU's) gas fired	40,000	1,143	Replace 3 rooftop A/C units for common area
construction	725,000	20,714	
contingency	72,500	2,071	10% contingency.
Total Hard Costs	797,500	23,821	

**Nonantum Village Place
Operating Budget
8/3/2021**

	PBV	managers unit	Affordable Total
1 BR	34	1	35
<i>Rent</i>	1,064	-	
Total Units	34	1	35
<i>% Units</i>	97%	3%	
<i>Monthly GPR</i>	36,176	-	
<i>Vacancy</i>			
<i>Monthly EGI</i>	36,176	-	

Residential Effective Annual Gross Income 434,112

Other Income	Commercial	Laundry	Parking
<i>Total</i>	-	1,000	-

Commercial Effective Annual Gross Income 1,000

Total Revenue **435,112**

Operating Expenses

Subtotal: Administrative **96,306**

Subtotal: Maintenance **94,942**

Subtotal: Resident Services **25,440**

Subtotal: Utilities **52,084**

Subtotal: Taxes & Insurance **68,137**

Replacement Reserves 94,220

Total Operating Expenses **336,909**

Net Operating Income **3,983**

Debt service, first mortgage

Cash flow **3,983**

PUPY
2,692
9,625.97

* HUD rent \$1064 approved 7.1.21

Nonantum Village Senior Housing Preservation
Nonantum Village Place (NVP) Application for CDBG and CPA funding

Non-CPA, CDBG, Newton HOME funding

- Charlesbank funds committed
- Applying for LEAN funding for insulation improvements and heat pumps.



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

Nonantum Village Senior Housing Preservation
Nonantum Village Place (NVP) Application for CDBG and CPA funding

Purchasing of goods & Services

All purchasing of goods and services will be done in accordance with the requirements for the CDBG and CPA program. We will seek three competitive bids for all construction work.