



275 Grove Street, Suite 2-150
Newton, MA 02466

Crafts Street
03.28.2022

Pursuant to Section 5.11.11 (Elderly Housing with Services)

The applicant has elected to comply with its Inclusionary Zoning requirement through a payment in lieu to the City.¹ The amount of this payment is calculated in accordance with the formula set forth in Section 5.11.11.I, as follows:

Inclusionary Zoning Cash Payment Calculation

A = \$578,239.20 = Average total development costs (TDC) per unit in Newton²
B = \$358,612.50 = Average cost of providing long-term care for an elderly individual³
C = 257 = # of beds in proposed project

C x .05 = 12.90 total inclusionary beds required

Total Cash Payment = (A+B) x (C x .05)

(\$578,239.20 + \$358,612.50) x (257 x .05) = \$12,085,386.93

¹ Section 5.11.11.I provides that “The applicant may choose to comply with their inclusionary zoning requirement through a cash payment to the City.”

² (Cost per unit provided by the City of Newton.)

³ (Rate of care is 3 hours per day over a 10-year period, based upon a \$32,75 hourly care rate.)