

# Nonantum Village Senior Housing Preservation

## Nonantum Village Place (NVP) Application for CDBG and CPA Funding Request

### ATTACHMENTS



FIRE EQUIPMENT INC  
Serving Fire since 1925

Several silver cars parked in a row in the foreground on the right side of the image.



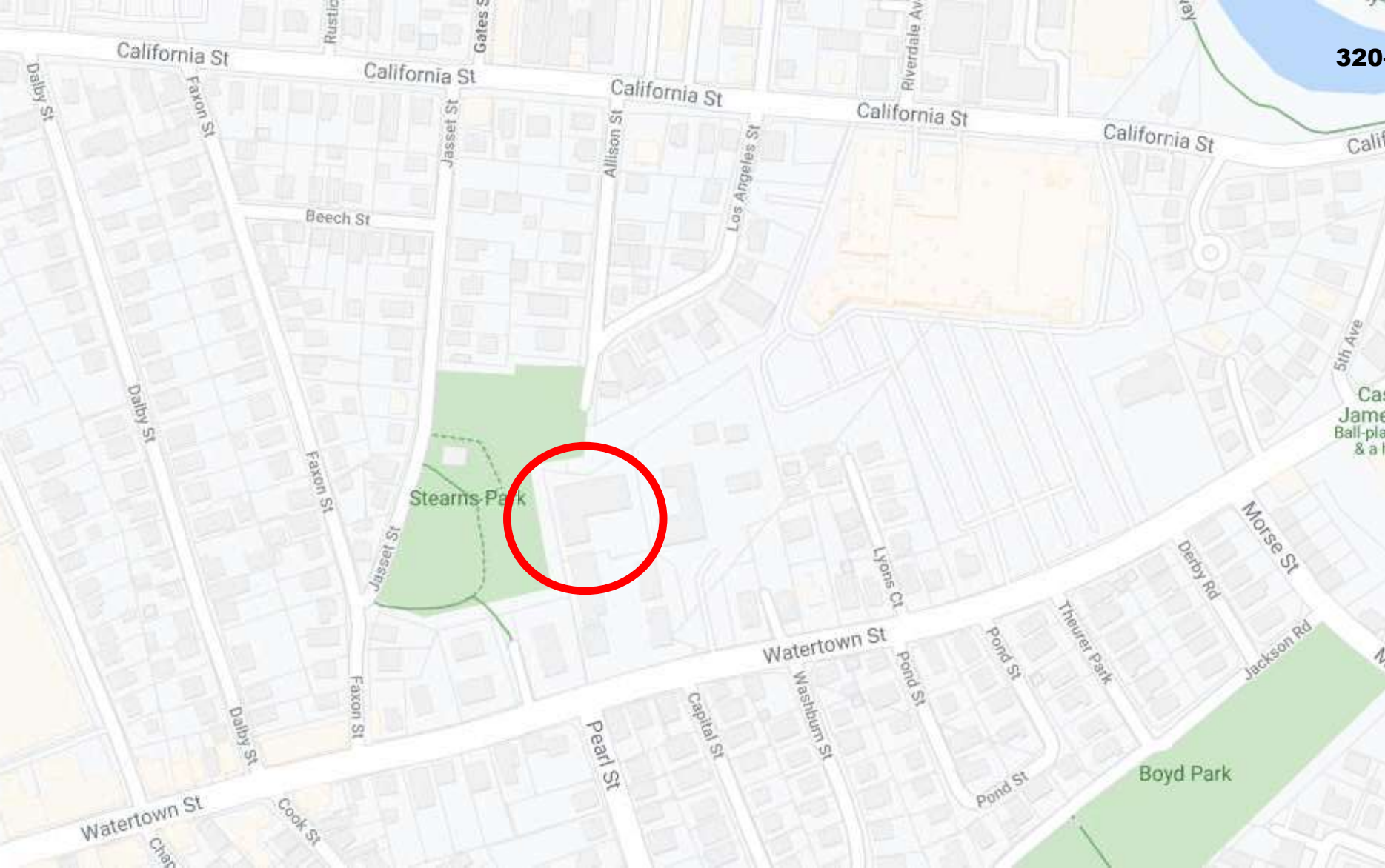
320-21











**Nonantum Village Place**  
**Sources and Uses of Funds**  
**6/7/2021**

**Sources**

**Soft Debt**

	<b>Total</b>	<b>Per Unit</b>	
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**

<b>892,338</b>
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**Uses**

	<b>Total</b>	<b>Per Unit</b>	
Construction	725,000	20,714	
Contingency	108,750	3,107	
Construction: Subtotal	<b>833,750</b>	<b>23,821</b>	Hard Costs % of Uses 93.4%

Architecture and Engineering	11,500	329	\$4K for LISC energy audit; \$7.5K for architect/engineers time
Survey and Permits	14,500	414	2% for Newton Building Permit Fee
Legal	6,000	171	
Title & Recording	4,000	114	
Development Consultant	15,000	429	
Lender Legal	3,500	100	
Soft Cost Contingency	4,088	117	
General Development: Subtotal	<b>58,588</b>	<b>1,674</b>	Soft Costs % of uses 6.57%

**Total Uses**

<b>892,338</b>	<b>25,495</b>
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**Sources Over/(Under) Uses**

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<b>Nonantum Village Place Construction Scope Detail</b>			
<b>6/8/2021</b>			
<b>Scope Item</b>	<b>Budgeted Cost</b>	<b>Per Unit</b>	<b>Notes</b>
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	108,750	3,107	15% contingency. Global market supply chain issues- high volatility in supply pricing
<b>Total Hard Costs</b>	<b>833,750</b>	<b>23,821</b>	

**Nonantum Village Place  
Operating Budget  
6/8/2021**

	PBV	Market	Affordable Total
<b>1 BR</b>	<b>34</b>	<b>1</b>	<b>35</b>
<i>Rent</i>	1,127	-	
<b>Total Units</b>	<b>34</b>	<b>1</b>	<b>35</b>
<i>% Units</i>	97%	3%	
<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>Total</i>	-	1,000	-

Commercial Effective Annual Gross Income 1,000

**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

**Cash flow** **2,385**

PUPY  
3,219  
8,876.81

P&I

\* **Current rent is \$980**; awaiting HUD review of Budget Based Rent Increase request would be effective in July