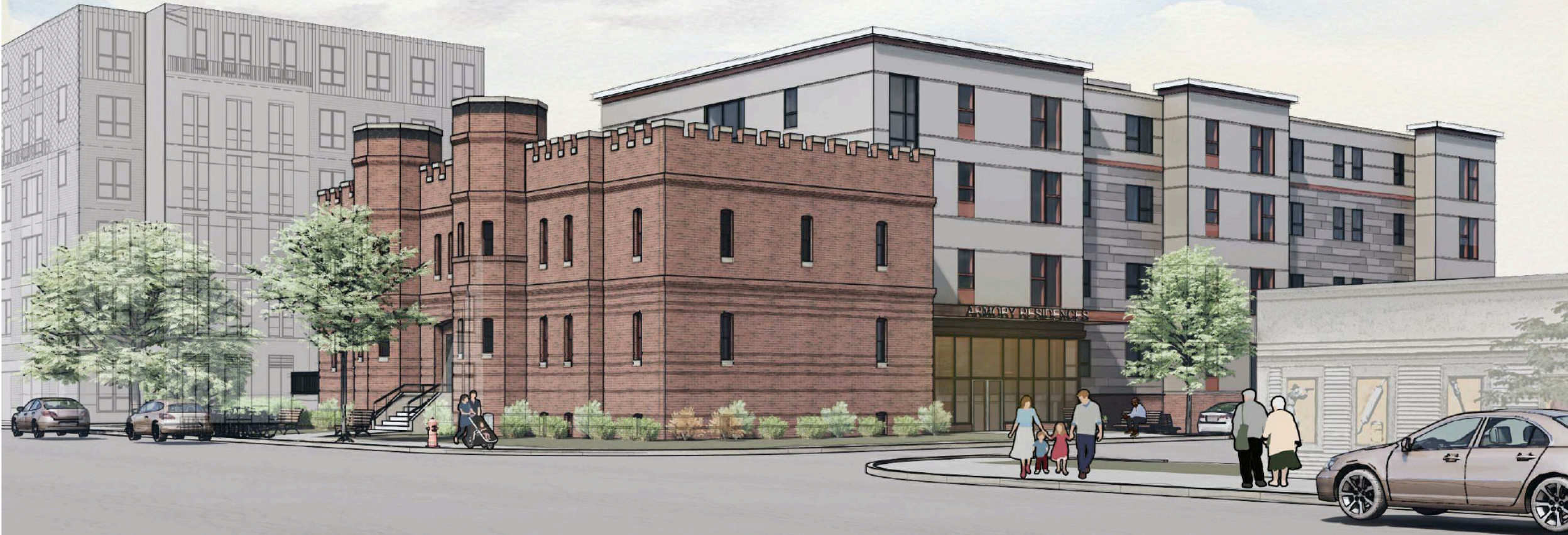


NEWTON ARMORY

COMMUNITY PRESERVATION COMMITTEE

FEBRUARY 8, 2022



METRO WEST CD AND CIVICO

MEET THE DEVELOPMENT TEAM A PARTNERSHIP FOR NEWTON



Caitlin Madden
Executive Director



Claire Comeau
Senior Project Manager



Taylor Bearden
Partner



David Oliveri
Partner



OUR PARTNERS

Davis Square Architects - Architect

Nitsch Engineering (WBE) - Civil Engineer

RBLA Design (WBE) - Landscape Architect

Lambert Sustainability (WBE) - Sustainability

Public Archaeology Lab (WBE) - Historic

Terry Morris, Esq. - Permitting Counsel

Klein Hornig, LLP - General Counsel

Maloney Properties (WBE) - Property Manager

OUR PROPOSAL

PROGRAM OVERVIEW

100% AFFORDABLE HOUSING

43-units of affordable family housing at a variety of income levels.

INTERGENERATIONAL FAMILY HOUSING

Universal design with five accessible units.

ALL AGES OPEN SPACE

A shared plaza on Armory St, and a private patio, lawn, and strolling path for residents.

PUBLICLY ACCESSIBLE HISTORIC PRESERVATION

A community room, historic exhibit space, management office, and new offices for Metro West CD in the preserved headhouse.

PASSIVE HOUSE

All electric utilities, Passive House envelope for residential units.

METRO WEST CD AND CIVICO

100% AFFORDABLE HOUSING 100% AFFORDABLE HOUSING

WHO WILL LIVE AT THE ARMORY?

- An early career public school teacher with a bachelor's degree earning \$54,000/year. | **60% AMI, 1 bedroom**
- Two new parents, one who works next door at Trader Joe's full-time at \$16/hour, and the other who is a full-time caretaker for their child, earning \$33,000/year. | **30% AMI, 2 bedroom**
- A family of four—one parent lost their job due to the pandemic, the other is a registered nurse at Newton Wellesley Hospital earning \$75,000/year. | **60% AMI, 3 bedroom**
- A part-time librarian who also picks up shifts at a local restaurant and makes \$32,000/year. Is the primary caretaker for a teenage daughter. | **30% AMI, 2 bedroom**

PROPOSED UNIT MIX

	1BR	2BR	3BR	TOTAL
30% AMI*	4	8	3	15
60% AMI	11	13	4	28
TOTAL	15	21	7	43

* Supported by Rental Assistance

INCOME LIMITS

HOUSEHOLD SIZE	30% AMI	60% AMI
HH of 1 earning up to	\$28,200	\$56,400
HH of 2 earning up to	\$32,220	\$64,440
HH of 3 earning up to	\$36,240	\$72,480
HH of 4 earning up to	\$40,260	\$80,520

VIEW FROM WASHINGTON STREET TOWARD DUNSTAN EAST





ARMORY STREET ENTRANCE AND SHARED PLAZA

TIMELINE

ESTIMATING THE TIME TO OCCUPANCY

PRE-DEVELOPMENT AND PERMITTING

- January 2022 to September 2022

TAX CREDIT AND CONSTRUCTION FINANCING

- October 2022 to March 2025

CONSTRUCTION PERIOD

- April 2025 to September 2026

LEASE-UP BEGINS

- March 2026

INITIAL OCCUPANCY

- Fall 2026

FUNDING OVERVIEW

SOURCES AND USES TABLES PROFORMA

USES

CATEGORY	AMOUNT
ACQUISITION	\$1
CONSTRUCTION	\$18,790,630
SOFT COSTS	\$3,541,249
RESERVES	\$451,776
DEVELOPER FEE + OVERHEAD	\$2,243,516
TOTAL	\$25,027,172

SOURCES

CATEGORY	AMOUNT
LIHTC EQUITY	\$8,706,629
STATE LIHTC	\$2,064,000
STATE: HSF	\$1,000,000
STATE: HIF	\$500,000
STATE: CBH	\$868,110
STATE: AHTF	\$1,000,000
STATE: TOD	\$886,933
PASSIVE HOUSE INCENTIVES	\$41,500
PERMANENT LOAN	\$4,800,000
NEWTON FUNDS	\$5,160,000
TOTAL	\$25,027,172

TOTAL LOCAL SOURCES

LOCAL FUNDS BY SOURCE COMPARED TO STATE/FEDERAL/PRIVATE

SUMMARY OF NEWTON FUNDING SOURCES

SOURCE	CPC PRE-PROPOSAL	CPC REVISION
CPA	\$3,000,000	\$3,000,000
CDBG	\$930,000	\$930,000
NEWTON HOME	\$118,000	\$118,000
WESTMETRO HOME CHDO SET-ASIDE*	\$222,000	\$0
INCLUSIONARY ZONING	\$890,000	\$890,000
TOTAL	\$5,160,000	\$4,938,000

NEWTON CONTRIBUTION VS. STATE/FEDERAL/PRIVATE

SOURCE	TOTAL
NEWTON	\$5,160,000
STATE/FEDERAL/PRIVATE	\$19,867,172
TOTAL	\$25,027,172

* To be applied for during annual RFP process in early fall 2022.

NEWTON ARMORY

COMMUNITY PRESERVATION COMMITTEE

FEBRUARY 8, 2022

CONTACT CAITLIN MADDEN, EXECUTIVE DIRECTOR
METRO WEST COLLABORATIVE DEVELOPMENT

TEL: 617-923-3505 X6

EMAIL: CAITLIN@METROWESTCD.ORG

NEWTON**ARMORY**.COM



DUNSTAN EAST - BUILDING 3

WEST NEWTON ARMORY

ARMORY STREET

TRADER JOE'S

APPENDIX

INCOME AND RENTS

2021 BOSTON-CAMBRIDGE-QUINCY, MA-NH HUD METRO FMR AREA

INCOME LIMITS

HOUSEHOLD SIZE	30% AMI	60% AMI
HH of 1 earning up to	\$28,200	\$56,400
HH of 2 earning up to	\$32,220	\$64,440
HH of 3 earning up to	\$36,240	\$72,480
HH of 4 earning up to	\$40,260	\$80,520

RENT LIMITS

APARTMENT SIZE	30% AMI	60% AMI
1 Bedroom	\$755	\$1,510
2 Bedroom	\$906	\$1,812
3 Bedroom	\$1,047	\$2,094

Source: Novogradac Rent & Income Limits 2021, Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area