



November 13, 2020

Justin Barrett, Chair
Community Preservation Committee
City of Waltham,

Dear Mr. Barrett and Members of the Community Preservation Committee,

We are pleased to submit this request for \$5 million to support the creation of twenty-three units of affordable housing at the long-abandoned Waltham Armory located at 34 Sharon St. Not only will this project create new affordable housing but, it will remove a blighted building from a neighborhood that deserves better and preserve a historically significant building for the entire community to enjoy for the next hundred years.

A brief overview of the timeline and critical next steps might be useful:

Nov-Dec 2020 – obtain favorable vote from the CPC
Jan-Feb 2021 – obtain favorable vote from the Waltham City Council
Mar 2021 – finalize purchase and sale agreement with owner
Apr 2021 – apply for site eligibility with DHCD or MassDevelopment
May 2021 – obtain site eligibility and request a comprehensive permit from Waltham Zoning Board of Appeals
July 2021 – obtain comprehensive permit from Waltham Zoning Board of Appeals
August 2021 – purchase property
September 2021 – apply for State and Federal tax credits and other subsidies
June 2022 – obtain commitments for all State and Federal funding
December 2022 – construction financing closing and construction start
December 2023 – occupancy

As you can see, affordable housing development is a very slow process even when it moves smoothly. The first decisive action is yours.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer Van Campen", written over a horizontal line.

Jennifer Van Campen
Executive Director

**City of Waltham Massachusetts
Community Preservation Act
Community Housing
Funding Application WCPA-2**



SECTION I APPLICANT/DEVELOPER INFORMATION

Contact Person/Primary Applicant ⁽¹⁾ Jennifer Van Campen

Organization, if applicable Metro West Collaborative Development

Co-Applicant, if applicable ⁽¹⁾ _____

Owner of project (if not developer/sponsor) ⁽²⁾ _____

Mailing Address 79-B Chapel St., Newton, MA 02458

Daytime Phone (Contact Person/Primary Applicant) 617-923-3505 x4

Email address jvc@metrowestcd.org

Fax number 617-923-8241

Developer (if different than applicant) _____

Developer mailing address _____

Developer daytime phone _____

Developer email address _____

Developer fax number _____

SECTION II PROJECT INFORMATION

Project Name Waltham Armory

Address of Project 34 Sharon St., Waltham MA 02451

Assessor's Parcel ID _____
(see <http://waltham.patriotproperties.com/default.asp> to look up parcel ID by address)

Type of CPA-funded project (check all that apply):

- | | | |
|---|---|----------------------------------|
| <input checked="" type="checkbox"/> Creation | <input type="checkbox"/> Preservation | <input type="checkbox"/> Support |
| <input checked="" type="checkbox"/> Acquisition | <input type="checkbox"/> Rehabilitation and Restoration | |

Brief project description Construction of 23 units of multi-family residential units inside the historic Waltham Armory building.

PROJECT FUNDING

City Funding Sources	\$	Purpose
CDBG/Housing Development		
Community Preservation Fund	5,000,000	acquisition and construction
Other Waltham City funds		
Total amount of City funding requested		
Estimated total Development Costs	12,900,000	

TYPE OF HOUSING (check all that apply and provide Number of units)

Housing Target Class	Housing Target	Number of Units
Homeownership	<input type="checkbox"/> Single Family	
	<input type="checkbox"/> Condominium	
	<input type="checkbox"/> Cooperative	
	<input type="checkbox"/> Other _____	
Rental	<input checked="" type="checkbox"/> Individual/Family	23
	<input type="checkbox"/> Group home/congregate	
	<input type="checkbox"/> Other _____	
Targeted Population	<input checked="" type="checkbox"/> Individual/Family	
	<input type="checkbox"/> Special needs/Identify needs	
	<input type="checkbox"/> Elderly	
	<input type="checkbox"/> Homeless	
	<input type="checkbox"/> At risk of homelessness	
	<input type="checkbox"/> Other _____	

UNITS OF HOUSING

Unit style	Total # units	# units <= 30% AMI	# units <= 50% AMI	# units <= 80% AMI	# units <= 80-100% AMI	Market Rent(s)	Market Sale Price(s)
SRO							
1 BR	13	3		10			
2 BR	8	2		6			
3 BR	2	1		1			
4 BR							
Other	23	6		17			

Key: <= is "less than or equal"

SECTION III SITE INFORMATIONLot size (ft2) .663 acresZoning district(s) Residence B

Ward _____

Do you have site control (e.g. Purchase and Sales Agreement, option to purchase, deed? Note: Community Preservation Fund applicants are required to submit evidence of site control with the application.)

☐ Yes☐ No**ZONING:** If applicable, explain what zoning relief is required (e.g. a zoning variance, special permit) and why.The building is located in a Residence B zone and multi-family housingis not allowed and therefore, we recommend pursuing a comprehensive permit under Chapter 40B.**ENVIRONMENTAL:** Please describe any anticipated environmental issues/concerns with the site. If the site contains known environmental hazards, provide a remediation plan.A Phase I site assessment did not identify any hazards. Given the age of the site there is likely lead and asbestos, its removal has been budgeted for.How old is the existing building (or buildings), if applicable? 1908

Are there (or will there be) children under the age of seven living on the premises?

☒ Yes☐ No**DISLOCATION:** Will the project temporarily or permanently displace or require relocation of existing tenants?

If yes, please describe any outreach efforts and/or notifications to residents to date.

Not applicable.

HISTORIC: Is the property listed in the National Register of Historic Places, located in a local historic district, National Register Historic District or eligible for listing in the National Register?

☒ Yes; identify district(s): Listed on the State and National Historic Registers

☐ No

SECTION IV PROJECT SCHEDULE (AFTER APPROPRIATION OF CPA FUNDS)

Milestone	Date
Inform Ward Councillors and immediate abutters of proposed plans	Winter 2020
Pre-development (design, zoning, permitting)	2021
Acquisition	2021
Rehabilitation/construction	2022
Marketing/outreach	Spring 2023
Expected date of project completion	Fall 2023
Full Occupancy	Winter 2023
Other significant milestone to implementation _____	
Other significant milestone to implementation _____	
Other significant milestone to implementation _____	

SECTION V FINANCING AND OPERATING BUDGET

PROJECT BUDGET: Submit proforma development and operating budgets. Include all anticipated sources and uses of financing for the project. The operating budget must detail operating income and expenses. Detail the hard and soft costs. Identify contingencies. Applicants may use their own format or any of those used by Massachusetts affordable housing lenders and agencies. Refer to the attached Developer's Checklist which lists all the information required for submission.

CAPITAL NEEDS ASSESMENT: Community Preservation Funds may not be used for housing-related maintenance costs. All applicants seeking Community Preservation Funds for community housing must submit a capital needs assessment with their application, unless the project is new construction or substantial rehabilitation.

CITY OF WALTHAM ASSESSORS PROPERTY APPRAISAL AND DATA: Applicants must provide an "as is" appraisal of the project building(s) that provides satisfactory evidence that the purchase price of the project building(s) does not exceed fair market value. In addition, all applicants for housing funds must summarize data from the Waltham Assessors Department identifying the assessed value of the project building(s) and comparable properties in the neighborhood and/or City.

PROOF OF FINANCIAL COMMITMENT (INCLUDING COMMITMENTS FOR HOUSING

SUBSIDIES): If the Applicant does not have financing, describe what sources of financing are planned and the time frame that funds are expected to be available, with conditions, deadlines, limitations, and any and all restrictions related to the commitment of non-City sources of funding. If receiving housing subsidies, submit commitment letters or explain when the applicant will seek housing subsidies and from what source(s).

SECTION VI PROJECT DESCRIPTION

Attach answers to the following questions. Applications will be returned as incomplete if all requested information is not provided. Include supporting materials as necessary.

GOALS: What are the goals of the proposed project?

COMMUNITY NEED: Why is this project needed? Does it address needs in existing City plans?

COMMUNITY SUPPORT: What is the nature and level of support for this project? Include letters of support and any petitions. Is a neighborhood outreach program planned?

CREDENTIALS: In Section IV, some critical steps to completion and success of the project were estimated. How will the experiences of the Applicant(s) contribute to the success of this project?

SUCCESS FACTORS: How will the success of this project be measured? Be specific.

MAINTENANCE: If ongoing maintenance is required for your project, how will it be funded? (Note that CPA Funds may not be used for maintenance, but maintenance is an important consideration for all projects.)

ADDITIONAL INFORMATION: Provide the following additional information, as applicable.

OTHER CITY AGENCIES: If actions for acceptance or approval are required from other City Departments, Boards, Commissions, Committees or others, include the reference (s) or proof of the status of their actions. If plans or documents are available from those agencies, provide a reference copy or public location for CPA review.

COMBINATION COMMUNITY HOUSING/COMMUNITY PRESERVATION PROJECTS:


If seeking Community Preservation Funds for a project combining community housing with any other Community Preservation categories (historic, open space, recreation), also submit a complete **Historic, Open Space and Recreation Funding Application WCPA-1**. Items which are common to both Forms can be filled by reference to "WCPA-1".

LEVERAGED ADDITIONAL BENEFITS: Provide information indicating how this project can be used to achieve additional community benefits.

Superscripted Notes:

- (1) **City Property:** If the proposal is located on City-owned land, either the Primary Applicant or Co-Applicant must be the City Board, Commission or Department that has custody of the land.
- (2) **Appraisals:** If the requested funds are for a real estate acquisition, an independent appraisal will be required which the non-City Applicant, if applicable, will be required to fund. No funding decisions will be made without an independent appraisal. Additional appraisals may be required for final approval.

I verify that all information stated in this application is true and accurate.

Applicant signature	Date
	11/13/20

FOR COMMUNITY PRESERVATION COMMITTEE USE ONLY

Application received on _____

Application received by _____

Date Project presented to CPC for Submission Acceptance Process _____

Was Project accepted for Consideration? _____

If accepted for Consideration, Project Public Hearing date _____

Following meeting Date for decision to recommend for funding _____

Was project recommended for funding to the City Council? _____

Was project funded by the City Council? _____

If project funded by the City Council, for how much? _____

Date funding Contract signed with applicant _____

APPLICATION SUBMISSION REQUIREMENTS

Proposals for Community Preservation Act funding must be submitted using the City of Waltham's Application forms WCPA-1 and WCPA-2.

If the proposal is exclusively a community housing project, applicants must submit WCPA-2. If the proposal combines community housing with any other funding category, both WCPA-2 and the WCPA-1 must be submitted. Otherwise applicants can submit just WCPA-1.

All information requested on the application forms must be included with the proposal at the time of submission or it will not be accepted for consideration. Applications may not include any handwritten information.

Applications and all supporting documentation must be submitted as hardcopy with eleven (11) copies (including one unbound for reproduction) to the official mailing address as specified in Article VI. If an Application is recommended for funding by the CPC, then an additional 17 copies must be provided for use by the City Council.

Applicants are encouraged to include any maps, diagrams, and/or photographs pertaining to the project. Letters of support for the project from community organizations or other sources may also be submitted.

Applicants will also submit an electronic version of each and every document submitted in their application if available, either on CD or USB flash drive, preferably in Portable Document Format (PDF) or other commonly used file formats (eg. .doc, .docx, .xls, .xlsx, .jpeg).

Applicants should include actual quotes for project costs whenever possible. If not available, estimates may be used, provided the basis of the estimate is fully explained.

Applicants should pursue matching or supplemental funds from state, federal and/or private sources when available.

Applicants should detail who will be responsible for project implementation and management. Their relevant experience should be included in the narrative. Please be sure that project management costs have been included in the overall project budget.

DEVELOPER CHECKLIST

☒ Submit the information required for **Community Housing Application WCPA-2** and if necessary **Historic, Open Space and Recreation Funding Application WCPA-1**. Applications for CPA funding should be submitted to:

Community Preservation Committee (CPC)
C/O Community Preservation Act Program Manager
Waltham City Hall
610 Main St.
Waltham MA 02452

Or in person, with an appointment, to the Community Preservation Act Program Manager at 11 Carter St..
Telephone: 781-314-3117

REQUIRED FOR ALL HOUSING PROJECTS:

- ☐ Completed WCPA-2 funding requires: ten (10) bound copies, one (1) unbound copy for reproductions, and one electronic copy (CD or thumb drive not in Read-Only status).
- ☒ Development pro forma and operating budgets
- ☐ Preliminary site plan locating existing buildings and parking.
- ☒ Letters of community support, if available.
- ☐ Site approval (eligibility) letter if project requires City applicant or co-applicant.
- ☐ Remediation plan approved by the Conservation Commission if site contains known environmental hazards.
- ☒ Appraisal of the property (required for acquisition only).
- ☐ Commitment letter for housing subsidies or explanation when applicant will seek housing subsidies and from what source(s).
- ☐ Plan to cultivate community support.
- ☐ Proof of hazard insurance (required at closing).

REQUIRED FOR COMMUNITY HOUSING PROJECTS REQUESTING COMMUNITY PRESERVATION FUNDS:

- ☐ Evidence of site control.
- ☐ Capital needs assessment if applicant is applying for funds to create community housing, unless the project is new construction or substantial rehabilitation.
- ☐ Description of project involving other Community Preservation categories (historic preservation, open space, recreation).

FUNDING TERMS

Community Preservation Funds:

- Deferred loans
- Deed restrictions

Housing Development Funds:

- Deferred loans
- Deed restrictions

Housing Rehabilitation Funds:

- Direct loans limited to funding construction.
- Grants for lead paint, asbestos, and other hazard remediation; and removal of architectural barriers for the disabled.

NOTES:

For informational purposes only. Terms are subject to change without notice.

Terms acceptable to the CPC, City Mayor and City Council may vary widely and have not been determined for FY 2007-08 at this time.

Community Preservation Committee

Community Housing Funding Application WCPA-2
Submitted by Metro West Collaborative Development
November 13, 2020

Section V

Project Budget

Pro forma development and operating budgets attached.

Capital Needs Assessment

Not applicable as this project is construction of new housing units.

City of Waltham Assessors Property Appraisal and Data

Appraisal attached. Waltham Assessor card attached.

Proof of Financial Commitment

The redevelopment of the Waltham Armory will require significant investment of funds from a variety of sources including the City of Waltham. Upon award of CPA funding and in parallel with a comprehensive permit request process, Metro West CD will be able to apply for the following sources:

- 4% Low Income Housing Tax Credits: available on a rolling basis through MassDevelopment or the MassHousing Partnership
- State and Federal Historic Tax Credits: available on a rolling basis through the office of the Secretary of State
- Affordable Housing Trust Fund and/or other subsidies through the Department of Housing and Community Development: available once per year
- Private mortgage from a local bank

Section VI

Goals

The goals of the project are:

- To create 23 units of permanently deed-restricted affordable housing
- Redevelop a blighted property
- Preserve a historic structure

Community Need

According to the City of Waltham's 2014 Annual Action Plan there are an estimated 5,000 renter household currently experiencing a "rent burden," which means they are spending more than 30% of their income on their housing costs. Further, 50% of all large renter households are overcrowded. Together, these challenges can mean that many families are at risk of homelessness and/or are living in substandard conditions. The proposed project addresses both housing conditions and cost.

Community Support

A preliminary meeting was held with neighbors in the summer of 2019. They expressed an eagerness to have “something” happen with the long empty and deteriorated building. Leading up to that meeting, WATCH CDC contacted 23 households in the surrounding neighborhood and 74% were in favor for a housing-use redevelopment and the others were either neutral or unsure. Letter of support from WATCH CDC is attached.

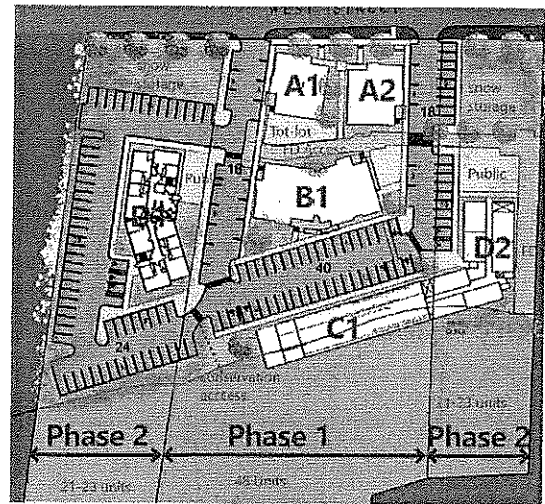
The Waltham Historical Committee reviewed the proposal on November 9, 2020. They voted favorably to issue a letter of support for the project to the CPC. It is forthcoming.

Credentials

Metro West CD has a successful history of acquisition/rehabs as well as new construction.

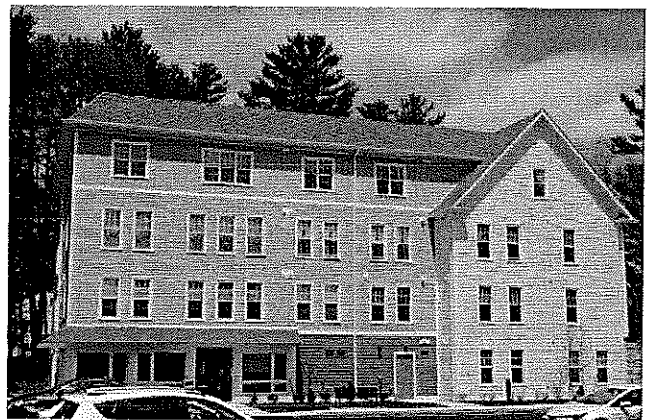
Glen Brook Way, Medway – under construction

This two phase project will contain 92 units of affordable housing when it is complete in 2023. Phase I includes 48 units of multi-family rental housing and Phase II includes 44 units of age-restricted senior housing. The project received a comprehensive permit and \$2 million in support from the Town of Medway. Other funding sources include: Federal and State Low Income Housing Tax Credits, MA Affordable Housing Trust Fund, Community Based Housing funds, and a private loan from the Mass Housing Partnership. Phase I occupancy is expected in early Fall 2021.



Herring Brook Hill, Norwell – 2019

This 18-unit new construction project began when Metro West CD responded to a Request for Proposals from the Town of Norwell. Many months later Metro West CD, the selected developer, was awarded a comprehensive permit and \$1.3 million in CPA funds from the Town of Norwell. Additional support was provided by the MA Community Scale Housing Initiative, MA Affordable Housing Trust Fund, Facilities Consolidation Fund and a private loan from Eastern Bank. The age-restricted senior building was occupied in November 2019. This property is managed by CAN Management.



St. Joseph Hall – 2014

This former Catholic School was converted into elderly apartments in the 1980s by the Dominican Sisters of Peace. After 25 years, the Sisters could not keep up with the capital repairs needed by the historic building. Also, the property had a Section 8 contract that was nearing its expiration. Metro West CD purchased the property and assembled the financing to undertake a \$5.5 million project that will keep the 25 apartments in top condition, improving energy efficiency and handicapped accessibility and preserve them as affordable housing for the next 50 years. This property is managed by Maloney Properties.



In addition to our own real estate development, Metro West CD is a MassHousing approved 40B Monitoring Agent and also provides consulting services to numerous municipalities and private developers in their efforts to comply with the Commonwealth's complex affordable housing rules and regulations. Current clients include:

Lexington Housing Assistance Board
Assabet Regional Housing Consortium – including the towns of Bolton, Boxborough,
Harvard, Lancaster, Hudson, Littleton and Stow
Watertown Square Apartments
40 Haven Apartments, Reading
Juniper Investments, Salem
Warner Woods, Concord
Westwood Affordable Housing
Emergency Rental Assistance Programs with: City of Newton, Town of Belmont, Town
of Easton, Town of Watertown, Town of Groton

Success Factors

This project will create 23 units of permanently affordable housing and restore and preserve a historic building that has effectively been abandoned since 1990.

Maintenance

The Metro West CD operating budgets that are created and approved by the private and public lenders for our developments include sufficient funds for effective property management of the units. Metro West CD utilizes the services of Maloney Properties, Inc., which is a well-regarded company that manages over 8,500 units throughout New England including St. Mary's Apartments in Waltham.

Additional Information

None.

Other City Agencies

The project will need the support of the Waltham Historical Commission. The project would be eligible to receive Waltham HOME funds should that be available. A comprehensive permit will need to be approved by the Waltham Zoning Board of Appeals. Ultimately, plans are reviewed and modified because of input from the Building Inspector, Fire, Police, Planning and Public Works Departments.

Combination of Community Housing/Community Preservation Projects

Not applicable.

Leveraged Additional Benefits

- The addition of 23 units of permanently affordable housing will increase the count of Waltham's Subsidized Housing Inventory. At last count Waltham was at 7.3%.
- The \$5 million in CPA funding will leverage an additional \$7 million in public and private funds.

Waltham Armory

34 Sharon Street, Waltham

Sponsor/Developer: Metro West Collaborative Development

Last Updated: October 2020

PROJECT DATA				UNIT MIX			
Total Number of Units			23	Affordability	# of Units	% of Units	
Residential Square Footage (gross)			33,750	30% AMI	6	26%	
Commercial Square Footage (gross)			-	50% AMI	0	0%	
Number of Parcels	2	Parcel Size (SF):	116,741	60% AMI	17	74%	
Parking Spaces		Comm:	0	TOTAL	23		
Assessors Parcel Number			-				
Number of Stories:	3	Bldgs	2	<i>SB / MRVP</i>	<i>Accessible</i>	<i>Adaptable</i>	<i>All 1-bedroom units</i>
Acreage:	1.03	Density (u/a):	22.26	3	23	21	
OPERATING EXPENSES				CASH FLOW			
		Total	Per Unit		2021 Budget		
Management Fee		\$ 23,391	\$ 1,017	Gross Income	\$ 425,295		
Administrative Expenses		\$ 50,000	\$ 2,174	(Vacancy & Bad Debt)	\$ (15,268)		
Operating & Maintenance Expense		\$ 50,000	\$ 2,174	Effective Gross Income	\$ 410,027		
Utility Expense		\$ 42,000	\$ 1,826				
Resident Services		\$ 13,800	\$ 600	(Operating Expenses)	\$ (261,391)		
Asset Management Fee		\$ -	\$ -	Net Operating Income	\$ 148,636		
Taxes & Insurance		\$ 73,000	\$ 3,174				
Trustee Fee		\$ -	\$ -	Debt Service	(124,659)		
Replacement Reserves		\$ 9,200	\$ 400	Cash Flow	\$ 23,977		
TOTAL		\$ 261,391	\$ 11,365				
SOURCES OF FUNDS				USES OF FUNDS			
		Total	Per Unit		Total	Per Unit	
Equity				Acquisition	\$ 3,500,000	\$ 152,174	
Federal 4% LIHTC Equity	\$0.920	\$ 2,627,864	\$ 114,255	Construction	\$ 6,279,000	\$ 273,000	
Federal Historic Equity	\$ 0.80	\$ 1,300,125	\$ 56,527	Soft Costs	\$ 2,005,010	\$ 87,174.36	
Developer's Fee Loaned		\$ -	\$ -	Reserves	\$ 386,050	\$ 16,785	
State Historic Equity	\$ 0.80	\$ 640,000	\$ 27,826	Developer OH & Fee	\$ 759,800	\$ 33,035	
Debt				TOTAL	12,929,860	\$ 562,168	
First Mortgage	4.65%	\$ 2,262,000	\$ 98,348				
Soft Debt				Surplus/(Gap)	\$ 128	\$ 6	
AHTF		\$ -	\$ -				
CBH		\$ -	\$ -				
HIF		\$ -	\$ -				
HOME		\$ -	\$ -				
HSF		\$ 1,100,000	\$ 47,826				
Town CPA		\$ 5,000,000	\$ 217,391				
TOTAL		\$ 12,929,988	\$ 562,173				
Surplus/(Gap)		\$ 128	\$ 6				

Waltham Armory
Development Budget

			RESIDENTIAL	
ITEM	TOTAL PROJECT COST		Total	Per Unit
ACQUISITION				
Acquisition: Land	0	2,800,000	2,800,000	121,739
Land Cost		2,800,000		
Acquisition: Building	0	700,000	700,000	30,435
Total Acquisition Cost		3,500,000	3,500,000	152,174
CONSTRUCTION / REHABILITATION				
Direct Construction Budget		5,980,000		
Residential		5,980,000	5,980,000	260,000
Construction Contingency	0	299,000	299,000	13,000
Total Const. / Rehab. Costs		6,279,000	6,279,000	273,000
ARCHITECTURE AND ENGINEERING				
Architecture	0	358,000	358,000	15,565
Feasibility studies		358,000		
Total Architecture & Engineering		358,000	358,000	15,565
SURVEY & PERMITS				
Survey		121,760	121,760	5,294
Total Survey & Permit Fees		121,760	121,760	5,294
GENERAL DEVELOPMENT COSTS				
Owners Rep/Clerk of the Works		100,000	100,000	4,348
Environmental		100,000	100,000	4,348

Waltham Armory
Development Budget

			RESIDENTIAL	
ITEM	TOTAL PROJECT COST		Total	Per Unit
<i>Furniture, Fixtures & Equipment (FF&E)</i>		25,000		
Community Room	25,000		25,000	1,087
Bond Premium #REF!	40,047		40,047	1,741
<i>Legal</i>		-		
Sponsor Legal	174,800			
<i>Title and Recording</i>		35,000		
<i>Accounting & Cost Certification</i>		40,000		
Audit & Tax Returns	40,000		40,000	1,739
<i>Marketing</i>		25,000		
Rent-up Residential	25,000		25,000	1,087
Real Estate Taxes		44,123	44,123	1,918
Insurance		123,332	123,332	5,362
Appraisal Costs		19,000		
Security (if not in const contract)			0	-
Total General Development Costs		511,455	551,502	23,978
FINANCING COSTS				
<i>Const. Loan Interest</i>		293,555		
Interest charges (conventional) 163,578	293,555		293,555	12,763
Interest charges (conventional) - Loan B 0	-		0	-
Interest charges (soft)			0	-
<i>Predevelopment Loan Interest & Fees</i>		400,625	400,625	17,418
Predev loan fees	2,500			
Interest charges - Predev Loan 71,225				
Interest charges - Acq Loan 145,503	398,125			
Inspecting Engineer/Lender's Inspector 2,100		29,400	29,400	1,278
<i>Loan Fees (Construction and Perm)</i>		56,888	56,888	2,473
Construction Loan Origination Fee	19,268			
Construction Loan Extension Fee	-			
Perm Loan Origination Fee	22,620			
Perm Loan Deposit	-			
Permanent Loan Extension Fees				
Other Fees (specify): Application fee, rate lock	15,000			
<i>DHCD Fees (LIHTC FEES)</i>		57,620	57,620	2,505
Total Financing Costs		838,088	838,088	36,439
OTHER				
<i>Construction Testing</i>		35,000	35,000	1,522
<i>Development Consultant</i>		35,000	35,000	1,522
Soft Cost Contingency 0		105,707	105,707	4,596
Total Other Costs		175,707	175,707	7,639
Total Soft Costs		2,005,010	2,045,057	87,174.36
Subtotal:Acq, Constr and Soft		11,784,010	11,824,057	512,348.27

Waltham Armory
Development Budget

			RESIDENTIAL	
ITEM	TOTAL PROJECT COST		Total	Per Unit
RESERVES				
Operating Reserves		386,050	386,050	16,785
<i>Total Reserve Costs</i>		386,050	386,050	16,785
DEVELOPER COSTS				
Developer Overhead 378,457		379,900	379,900	16,517
Developer Fee 378,457		379,900	379,900	16,517
<i>Total Developer Costs</i>		759,800	759,800	33,035
TOTAL DEVELOPMENT COST		12,929,860	12,969,907	562,168

Waltham Armory

Income Analysis

Updated October 2020

RESIDENTIAL INCOME							
Unit Size	Target Population	Net SF	# of Units	Contract Rent	Utility Allowance	Gross Rent	Annual Income
1 Bedroom							
	30% AMI - PBV	650	3	1,832	112	1,944	65,941
	60% AMI	650	10	1,227	112	1,339	147,264
Subtotal 1 Bedroom Units							213,205
2 Bedroom							
	30% AMI - PBV	750	2	2,220	144	2,364	53,284
	60% AMI	750	6	1,463	144	1,607	105,339
Subtotal 2 Bedroom Units							158,623
3 Bedroom							
	30% AMI - PBV	900	1	2,773	173	2,946	33,279
	60% AMI	900	1	1,682	173	1,855	20,188
Subtotal 3 Bedroom Units							53,467
Total Units			23	Residential Income			
				425,295			
Manager's Unit							
Other Res Income (Laundry)		0	0	0			0
Subtotal Net Rentable SF		18,055					
Common Area							
		15,695					
Subtotal Net Rentable & Common SF		33,750					

Waltham Armory
Operating Expenses

	BUDGET		Assumes things are shared among phases
	Total	Per Unit	
Management Fee - Contractual	\$ 23,391	\$ 1,017	
5.5%	\$ 23,391	\$ 1,017	
Administrative Expenses			
Miscellaneous - Other	\$ 50,000	\$ 2,174	
Total Administrative Expenses	\$ 50,000	\$ 2,174	
Operating & Maintenance Expense			
Miscellaneous	\$ 50,000	\$ 2,174	
Total Operating & Maintenance Expenses	\$ 50,000	\$ 2,174	
Utility Expense			
Electricity	\$ 42,000	\$ 1,826	
Total Utility Expense	\$ 42,000	\$ 1,826	
Resident Services			
Resident Services Contract	\$ 13,800	\$ 600	
Total Resident Services	\$ 13,800	\$ 600	
Taxes & Insurance			
Taxes - Real Estate	\$ 28,000	\$ 1,217	
Insurance (property, consultant, vehicle)	\$ 45,000	\$ 1,957	
Total Taxes, Insurance & Interest	\$ 73,000	\$ 3,174	
SUBTOTAL	\$ 252,191	\$ 10,965	
Other Expenses			
Replacement Reserve	\$ 9,200	\$ 400	
TOTAL OPERATING COSTS	\$ 261,391	\$ 11,365	

29,416

\$



Card 1 of 1

Location 34 SHARON ST Parcel ID R068,014,0003

Property Assesment Number 103676

Old Parcel ID

Owner HERITAGE HALL, LLC

Address 110 STUART ST. U-268

Current Property Mailing Address

City BOSTON

State MA

Zip 02116

Zoning

Current Property Sales Information

Legal Reference 63251-282
Grantor/Seller WATCH CITY, LLC,

Sale Date 2/6/2014
Sale Price 1,140,000

Current Property Assessment

Year 2020

Land Area 0.663 acres

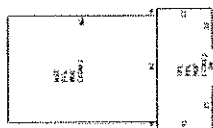
Card 1 Value
Building Value 133,100
Xtra Features Value 0
Land Value 620,000
Total Value 753,100

Narrative Description

This property contains 0.663 acres of land mainly classified as OUT BUILDING with a(n) GOVT BLDGS style building, built about 1900 , having BRICK exterior and ASPHALT roof cover, with 0 unit(s), 0 total room(s), 0 total bedroom(s), 0 total bath(s), 2 total half bath(s), 0 total 3/4 bath(s).

Legal Description

Property Images





Waltham Alliance for Teaching, Community Organizing and Housing
24 CRESCENT STREET, SUITE 201, WALTHAM, MA 02453
Phone 781.891.6689 • Fax 781.891.1703 • www.watchcdc.org

November 2, 2020

To Waltham Community Preservation Committee

RE: Development of the Armory into Affordable Housing

WATCH CDC supports the development of the abandoned Armory building into affordable housing. This building has been vacant for many years and could be used to address a critical need for affordable housing in the community. Having 100% of these units be for households at 60%AMI would be a great benefit to Waltham residents.

In addition, having a veterans preference as well as a historical display in the lobby of the building, will be a great tribute to Waltham's veterans celebrating the history of this building in the National Guard. Preserving this historic building and adding more affordable housing is a win-win for our community.

As we canvassed the neighborhood last fall and in our neighborhood meeting on this issue, we got primarily positive feedback for turning this building into affordable housing.

Thank you for considering our input in this important proposal.

Sincerely,

Daria Gere, Executive Director, WATCH CDC