

Nonantum Village Place Senior Housing Preservation Project Funding Recommendation

Community Preservation Committee

Presentation to the Zoning and Planning Committee

September 27, 2021

Community Preservation Fund Finances at a Glance Information

(last updated Sept. 2, 2021)

Fiscal Year 2022

Revenue

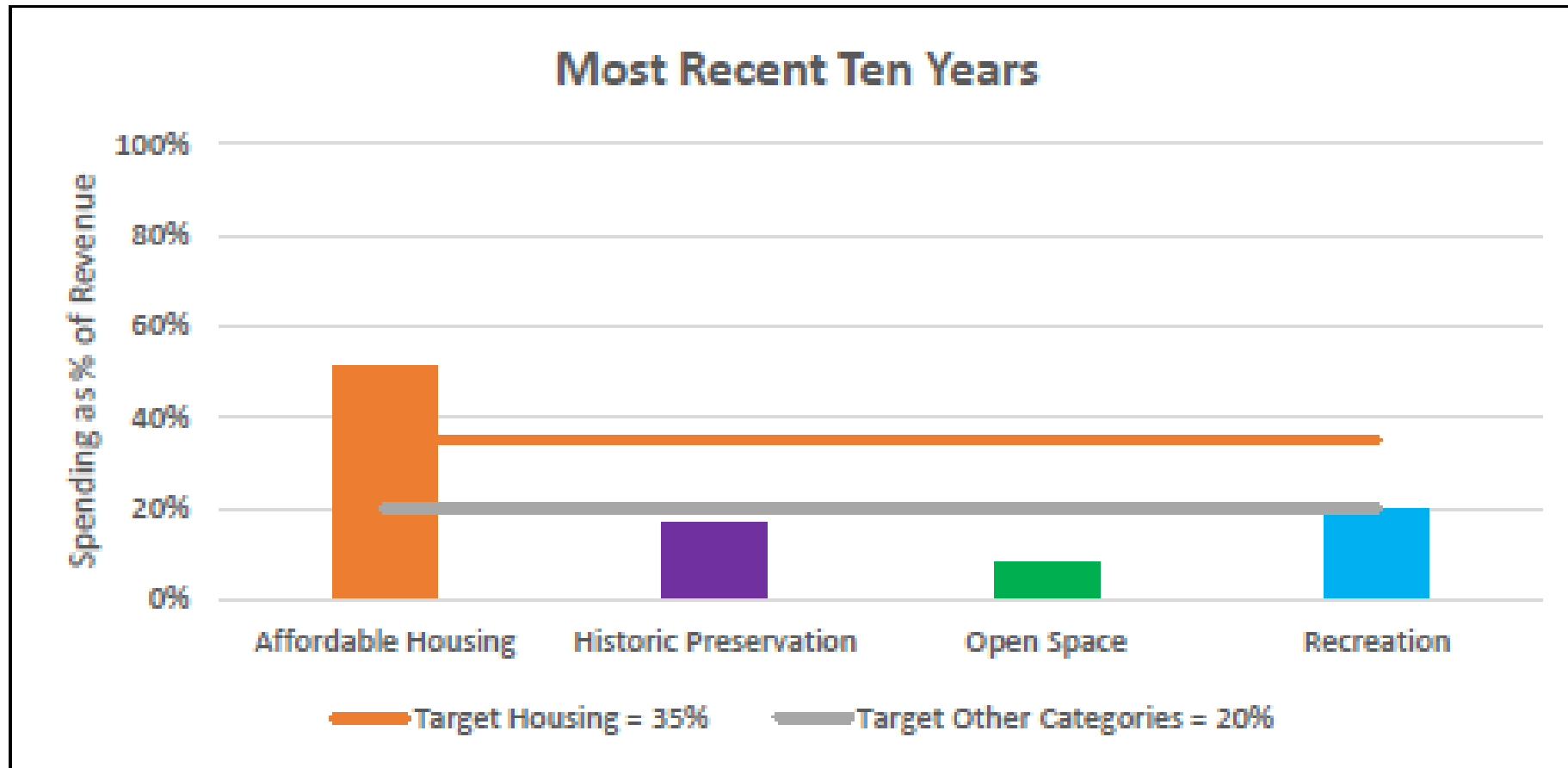
Beginning balance	6,942,680
Local CPA surcharge	3,761,719
State match	
Budget for this FY	731,629
Additional from prior FY	295,422
Total Available Resources	11,731,450

Expenses

Bond repayment obligations	693,103
New funding authorizations	2,802,099
Administrative costs	180,910
Total Expenses	3,676,112

Current Fund Balance	8,055,338
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Community Preservation Act Funding Over Time by Category



Project Overview

- ▶ Built by Cascap, a regional non-profit that has over 220 units of 100% affordable housing in the Boston area
- ▶ Nonantum Village Place received Newton CPA, CDBG and NHA IZ funding for its construction in 2003
- ▶ Completed in 2005, the building houses 34 units of 100% affordable senior housing, including seven fully accessible units, and community space
- ▶ Units are available to seniors with incomes below 50% AMI but a large percentage of residents have incomes below 30% AMI, generally from \$9,000 - \$21,000



Current Funding Request

CPA funding is requested to preserve the existing affordable senior housing facility by providing funding to

- ▶ Replace roofs
- ▶ Repair, replace, and repaint siding as needed
- ▶ Replace existing HVAC systems (35 individual unit systems and three building wide systems) with new, more energy efficient, electric heat pump systems which will allow the building to be less reliant on fossil fuels

Recommended CPA Project Funding

#320-21

CPA Funding Accounts	Amount
FY22 Community Housing Reserve Fund	\$478,877
CPA Prior Year Undesignated Funds	\$21,123
TOTAL CPA PROJECT FUNDS:	\$500,000

CPA Funding is recommended to be entirely Community Housing category funding.

Project Funding Sources

Funding Sources	Amount
CPA Recommended Funding	\$500,000
Newton CDBG Program Funding	\$100,000
LEAN Grant Funding	\$102,338
NVP Replacement Reserve	\$140,000
Charlesbank Founding Funds	\$50,000
TOTAL CPA PROJECT FUNDS:	\$892,338

Timeline

- ▶ Funding Applicant and Building Permit Application Spring - Fall 2021
- ▶ Construction Start - Building Siding and Trim - Fall 2021-Spring 2022
- ▶ Roof Replacement (all three roofs) Spring 2022
- ▶ All HVAC Systems - Spring 2022

Questions & Discussion

▶ Thank you!