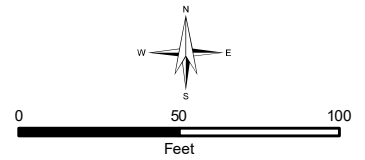
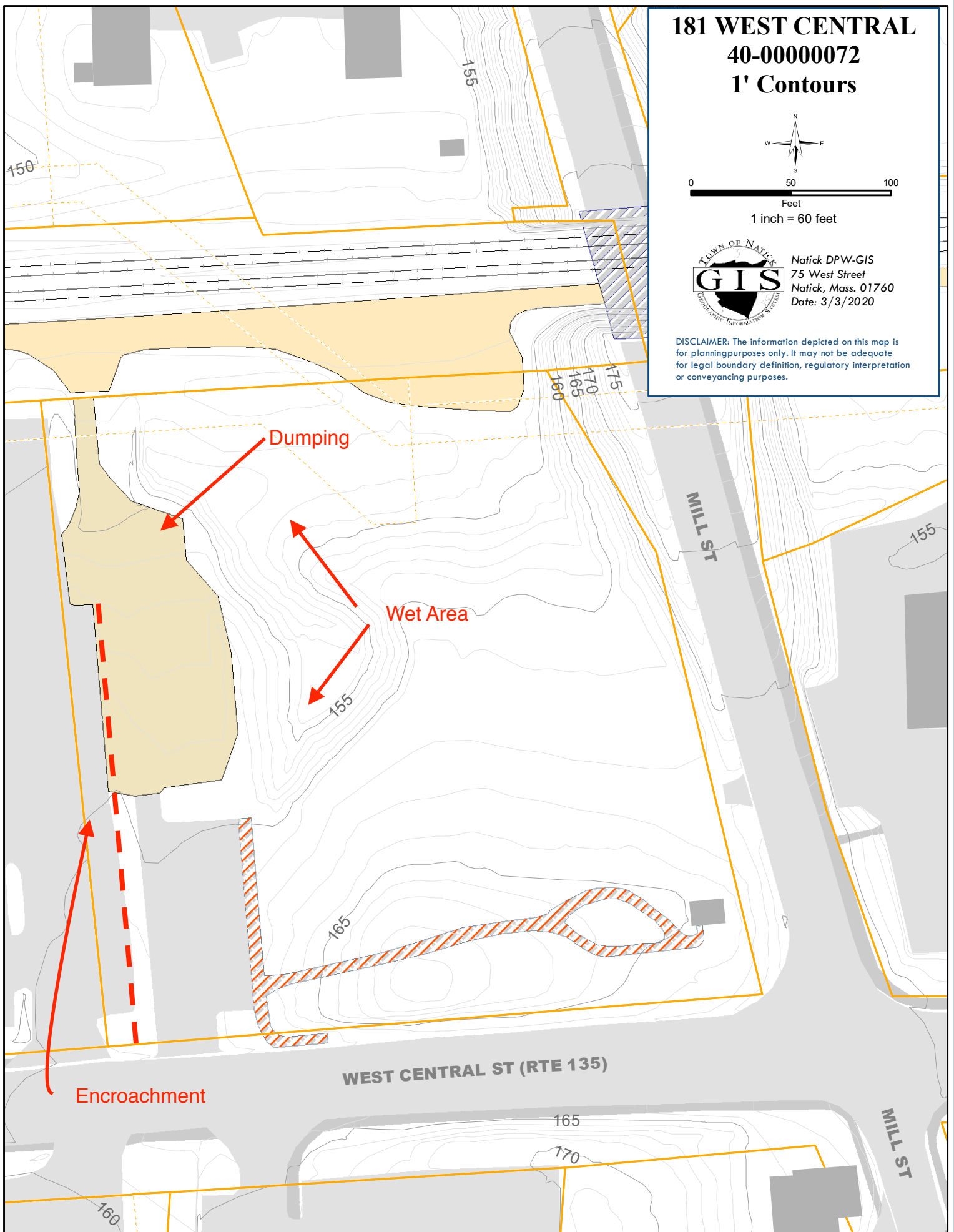


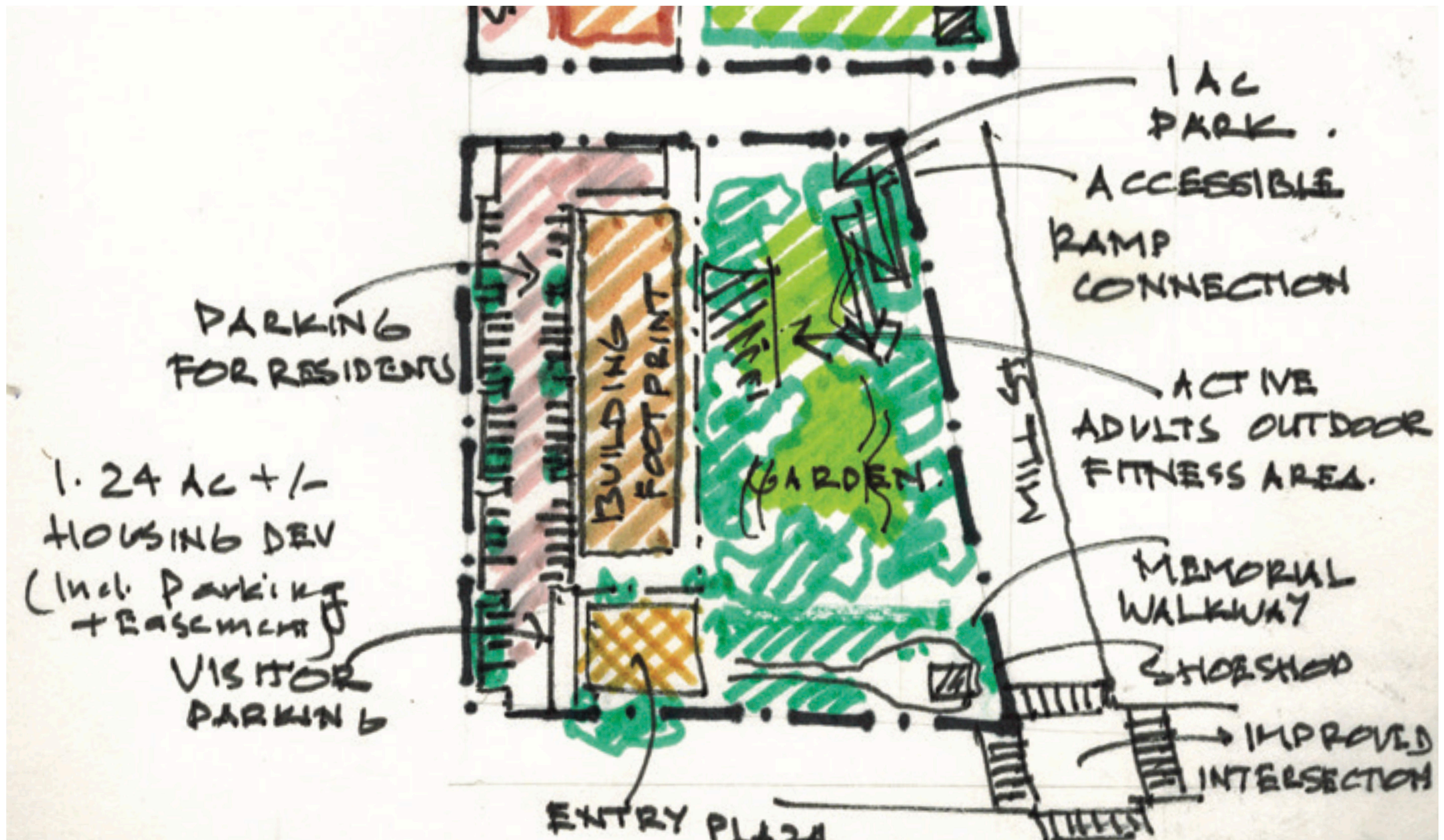
**181 WEST CENTRAL
40-00000072
1' Contours**

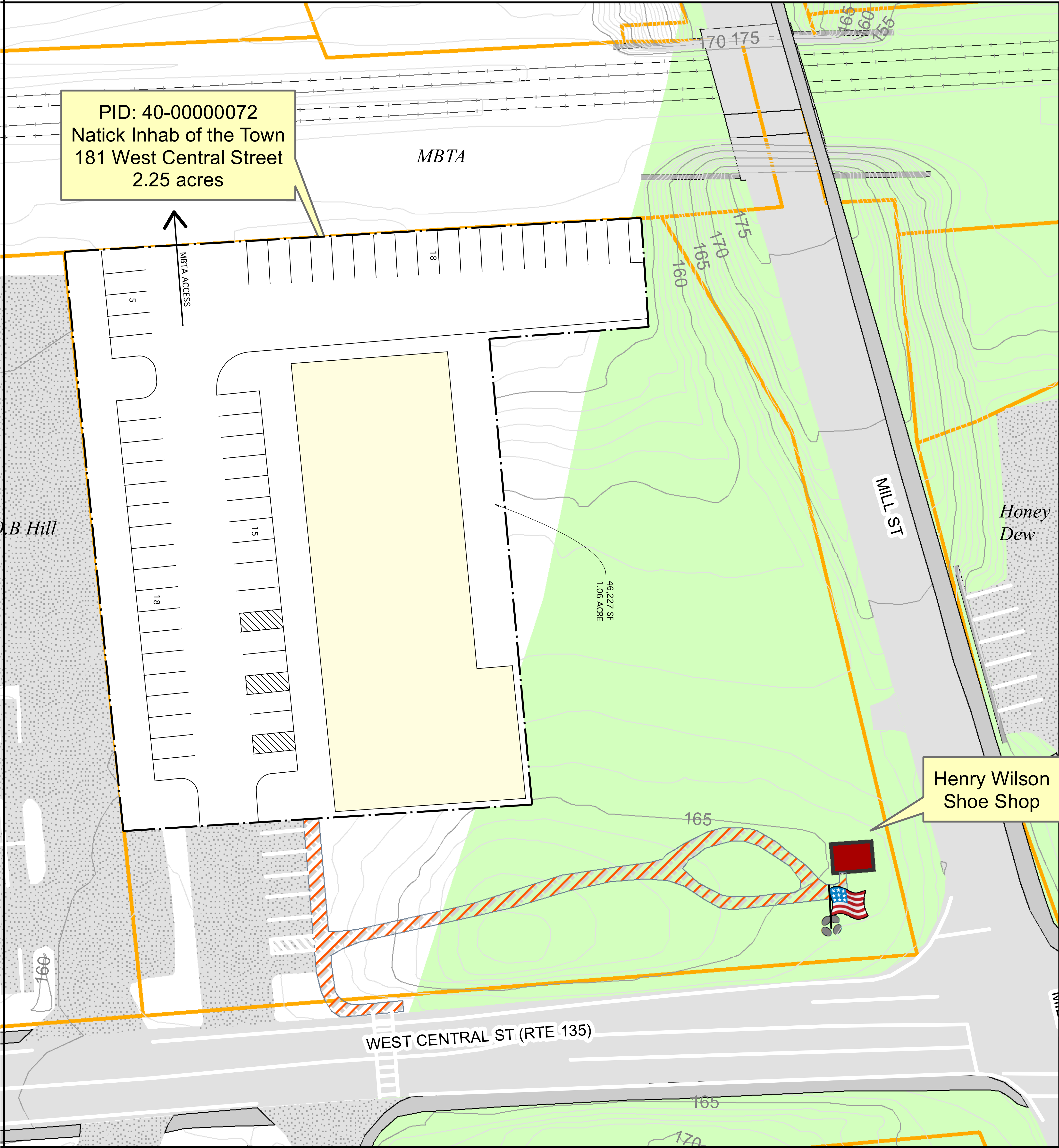


Natick DPW-GIS
75 West Street
Natick, Mass. 01760
Date: 3/3/2020

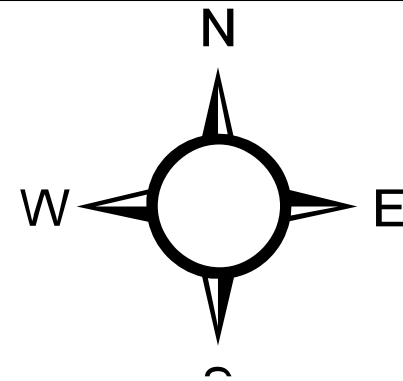
DISCLAIMER: The information depicted on this map is for planning purposes only. It may not be adequate for legal boundary definition, regulatory interpretation or conveying purposes.







0 25 50 100
Feet



2020 Fall Annual Town Meeting

Article XX

Authorize Special Legislation Article 97 Land Disposition of a Portion of 181 West Central Street

(Natick Affordable Housing Trust Fund)

To see if the Town will vote:

- A. To authorize the Select Board to petition the General Court for the creation of special legislation in support of the disposition of approximately 1.25 acres of land subject to the provisions of Article 97 of the Articles of Amendment to the Constitution of the Commonwealth of Massachusetts. Such land is a portion of the approximately 2.25 acre parcel at 181 West Central Street and would be repurposed for the creation of affordable housing with preference to veterans as permitted by the funding source or other requirements. The precise description of the disposed land shall be determined by a property survey commissioned by the Affordable Housing Trust Fund prior to the submission of the petition to the General Court.
- B. To grant compensatory land from one or more Town- or Trust-owned parcels, in accordance with any necessary requirements of Article 97.

Or otherwise act thereon.

DEVELOPMENT BUDGET		Total Project Cost	Per Unit
ACQUISITION			
Land Cost	\$	-	
Total Acquisition Costs	\$	-	\$ -
CONSTRUCTION / REHABILITATION			
Direct Construction Budget	\$	15,851,227	
Residential	\$	13,584,000	\$ 330,234
Winter Conditions Premium	\$	75,000	
Parking	\$	40,000	\$ 833
Site Work	\$	100,000	\$ 2,083
General Conditions	\$	1,399,665	
Builder's Profit/Fee	\$	622,562	
Pre-Construction Services	\$	30,000	
Construction Contingency (6%)	\$	951,074	\$ 19,814
Total Construction / Rehabilitation Costs	\$	16,802,301	\$ 350,048
SOFT COSTS			
ARCHITECTURE AND ENGINEERING			
Architecture	\$	863,800	\$ 17,996
Engineering	\$	126,000	
Total Architecture and Engineering Costs	\$	989,800	\$ 20,621
SURVEY + PERMITS			
Survey	\$	15,000	\$ 313
Permit Fees	\$	44,000	
Utility Hook Up Fees	\$	25,000	\$ 521
Total Survey + Permits Costs	\$	84,000	\$ 1,750
GENERAL DEVELOPMENT COSTS			
Owners Representative	\$	110,000	\$ 2,292
Environmental	\$	19,700	\$ 410
Furniture + Fixtures + Equipment	\$	25,000	
Bond Premium (1.00%)			
Legal	\$	160,951	
Title and Recording	\$	54,220	
Accounting & Cost Certification	\$	23,400	
Marketing	\$	25,000	
Real Estate Taxes	\$	48,000	\$ 1,000
Insurance	\$	100,000	\$ 2,083
Appraisal Costs	\$	4,250	
Total General Development Costs	\$	570,521	\$ 12,318
FINANCING COSTS			
Const. Loan Interest	\$	358,662	
Predevelopment Loan Interest & Fees	\$	148,250	\$ 3,089
Inspecting Engineer	\$	28,200	\$ 588
Loan Fees (Construction and Perm)	\$	114,198	\$ 2,379
DHCD Fees (LIHTC FEES)	\$	15,650	\$ 326
Holding Costs	\$	30,000	\$ 625
Total Financing Costs	\$	694,960	\$ 14,478
OTHER			
Construction Testing	\$	30,000	\$ 625
Development Consultant	\$	45,000	\$ 938
Sustainability Consultant	\$	20,797	\$ 433
Soft Cost Contingency (2.5%)	\$	61,452	\$ 1,280
Total Other Costs	\$	157,249	\$ 3,276
Total Soft Costs	\$	2,496,530	\$ 52,443
Subtotal: Acquisition + Construction + Soft	\$	19,298,831	\$ 402,491
RESERVES			
Operating Reserves	\$	433,911	\$ 9,040
Expense Reserve	\$	155,194	
Operating Reserve	\$	278,717	
Total Reserves Costs	\$	433,911	\$ 9,040
DEVELOPER COSTS			
Developer Overhead	\$	882,000	\$ 18,375
Developer Fee	\$	882,000	\$ 18,375
Total Developer Costs	\$	1,764,000	\$ 36,750
TOTAL DEVELOPMENT COST	\$	21,496,741	\$ 447,849