

# Warren Avenue Phase II

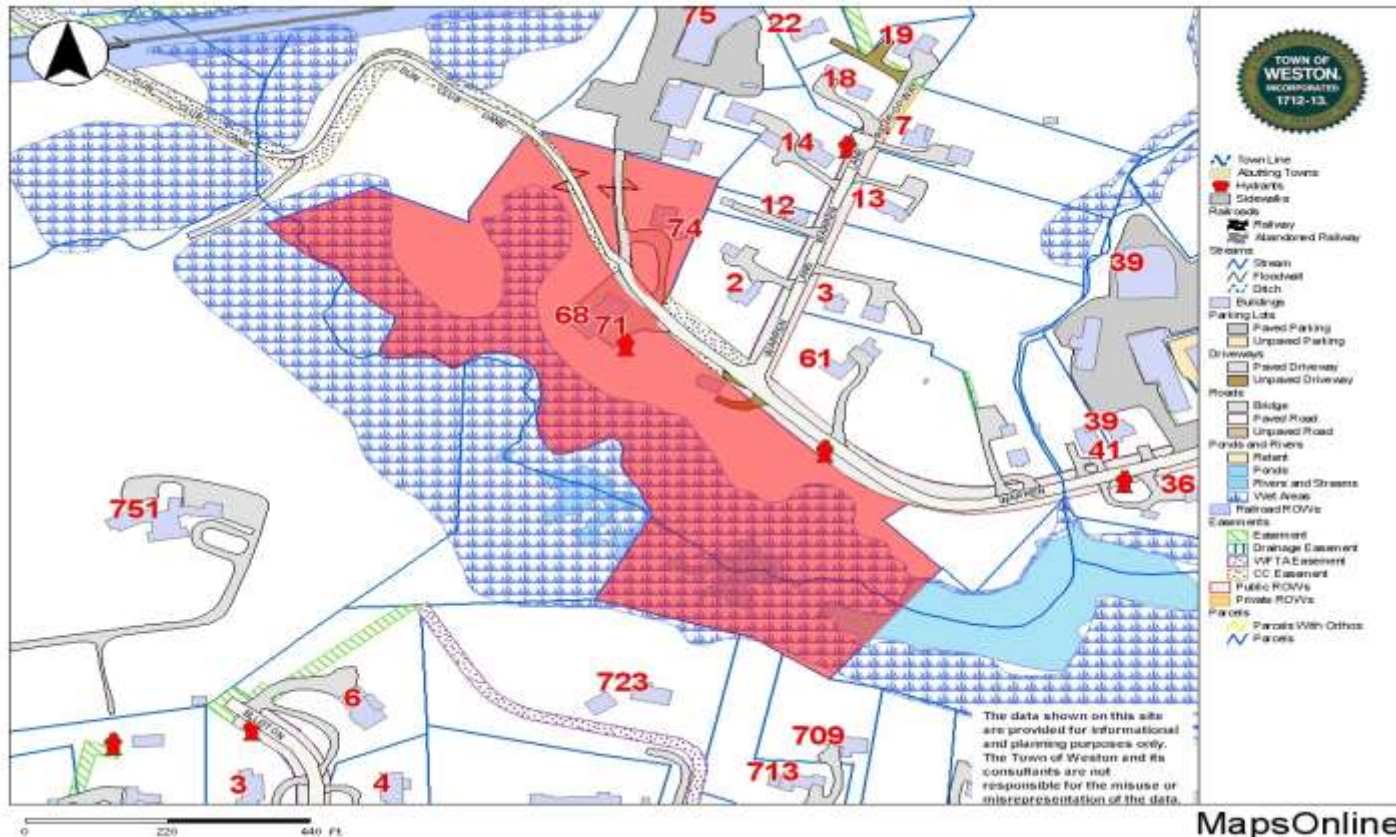
Request for CPA Funds to Complete  
Construction at 66-68 Warren Ave.

Weston Affordable Housing Trust



# The Warren Avenue Parcel

Approx. 9.3 acres



# *THANK YOU FOR YOUR SUPPORT*

WARREN AVENUE APARTMENTS -- CPC Dollars at Work  
3 affordable apartments at 74 Warren Ave.



Before



After



... and...

2 affordable apartments at 71 Warren Avenue



## Phase II

*2 apartments still need renovating at 66-68 Warren Ave.*



# Community-Scale Affordable Rental Apartments CPA Dollars – Renovating and Reusing Town Buildings

- \* Weston Residents have voted CPA dollars (\$2,987,000) to fund predevelopment and construction costs to build 7 affordable rental apartments for income-eligible tenants
- \* Due to unforeseen conditions and resulting delays, construction costs exceeded the budget
- \* Decision was made to cut scope of work in order to complete a Phase I construction
- \* Phase I completed in April 2016
- \* 5 affordable apartments are now leased to income-eligible tenants since June/July 2016

## Warren Avenue Phase II Scope of Work

- \* Renovate interior and exterior of 66-68 Warren Ave.
- \* Construct sheds (5 apt.) at 66-68 & 74 Warren Ave.
- \* Perform marketing and lease-up of 2 affordable rental apartments – per State-approved plan



# 66-68 Warren Avenue



*Renovate two family house  
(2 two-bedroom apts.)*





# 66-68 Warren Ave. – Proposed Elevations – 2 Units

EXTERIOR PAINT SCHEDULE - 66-68 WARREN AVENUE	
Clapboards	Hardie 'Sail Cloth'
Shingle	Hardie 'Autumn Tan'
Trim	Hardie 'Arctic White'
Accent	Benjamin Moore 'Hot Apple Spice'



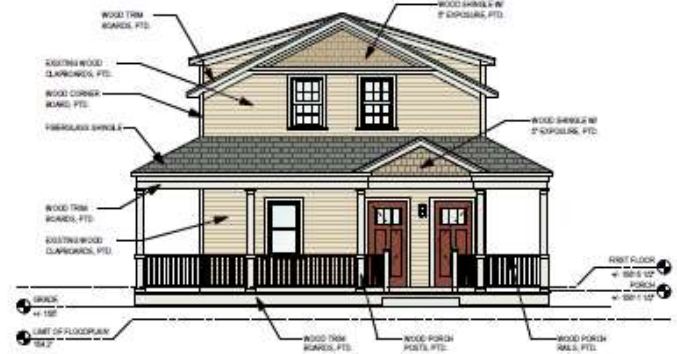
EAST ELEVATION



NORTH ELEVATION



WEST ELEVATION



SOUTH ELEVATION

# Project Costs

* CPA funds appropriated for Warren Ave.:			
* 2011 – 2013 Predevelopment Work			\$ 298,500
* 2014 Construction and Lease-up Phase I	+		<u>\$2,688,500</u>
To date:	=		\$2,987,000
* <b>CPA funds requested for Warren Ave. Phase II</b>			
* <b>Fall 2017 Construction and Lease-up Phase II</b>			<b>\$428,600</b>
* <b>TOTAL PROJECT COST:</b>			<b>\$3,415,600</b>

*Note: Property owned by Weston Affordable Housing Trust, managed by Brook School Apartments. Current rents fully support annual operating costs and capital reserve for ongoing maintenance of the property.*

# Warren Ave. Phase II Budget

Hard Costs				
				330,000
	Hard Costs-66-68 Renovation			
	Sheds			28,000
	Contingency @ 15%			52,200
			Total Hard Costs	410,200
Soft Costs				
	Design			
		Architect – fee during construction		6,000
	Marketing/Tenant Selection			7,650
	Soft Cost Contingency			4,750
			Total Soft Costs	18,400
Total Project Costs				428,600

# Project Time Line

- \* November Town Meeting – Vote to appropriate funds
- \* January 2018 – Construction/renovation begins
- \* May 2018 – Marketing/lottery for new tenants
- \* June/July/Aug. 2018 – Leased and occupied by new residents



# *THANK YOU FOR YOUR SUPPORT*

WARREN AVENUE APARTMENTS -- CPC Dollars at Work



Before



After