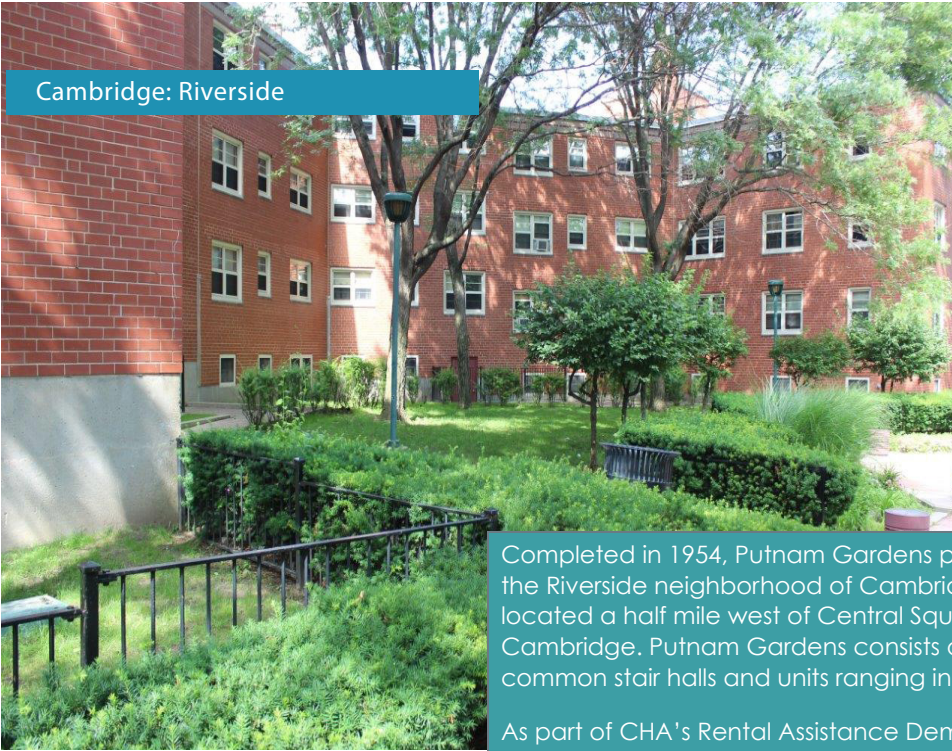


PUTNAM GARDENS

RENTAL ASSISTANCE DEMONSTRATION (RAD) PROJECT SUMMARY



Cambridge: Riverside



1953 Putnam Gardens

Completed in 1954, Putnam Gardens provides 122 units for families and is located in the Riverside neighborhood of Cambridge on a 3.24 acre site. The development is located a half mile west of Central Square, a major commercial and cultural hub in Cambridge. Putnam Gardens consists of 3 three-story brick masonry walkups with 13 common stair halls and units ranging in size from one to four bedrooms.

As part of CHA's Rental Assistance Demonstration (RAD) conversion, renovation work at Putnam Gardens includes phased construction of interior apartment upgrades along with complete building systems upgrades to the boiler plant, fire alarm and sprinkler systems, and the replacement of current interior trash chute systems with a series of four outside trash sheds. Additional work includes masonry restoration, landscaping, civil infrastructure and other site work improvements across the development.

Renovations at Putnam Gardens are part of \$92 million dollars in RAD Phase 1 construction projects underway across the city. CHA relies on cooperation and support from its residents, City of Cambridge partners and the flexibility under the Moving to Work Demonstration Program to make these conversions possible.

RAD conversion provides a more stable funding platform allowing CHA to leverage funding for much-needed capital improvements. Over the next 12 to 24 months, 2,129 public housing units will be converted to RAD, triggering over \$200 million in construction at CHA developments throughout Cambridge.

DEVELOPMENT COSTS & FINANCING	
SOURCES	
LIHTC Equity	\$20,883,764
Citi Permanent Loan	\$14,799,000
Citi Subordinate Loan	\$3,226,351
CHA Program Loan	\$7,409,068
CHA Acquisition Loan	\$10,705,500
TOTAL:	\$57,023,683
USES	
Acquisition	\$19,153,400
Construction	\$21,917,000
A&E Costs	\$2,928,453
Financing Fees	\$3,248,687
Other Soft Costs	\$1,642,950
Reserves	\$1,093,444
Contingency	\$2,691,700
Developer Fee	\$4,348,049
TOTAL:	\$57,023,683
Total Cost (w/o Acquisition):	\$37,870,283
Cost Per Unit (w/o Acquisition):	\$310,412

BUILDING SYSTEM WORK

- Installation of a complete new central boiler plant serving all three buildings.
- Replacement of heating and domestic distribution piping including sanitary and rain leader drainage piping.
- Replacement of the baseboard heating distribution in apartments and the addition of new integrated thermostatic controls in all apartments for central monitoring and adjustment by management staff.
- Installation of a fire protection sprinkler system in each unit

and throughout the buildings in conformance with the Massachusetts Building code.

- Installation of a new fire alarm system with system devices in each unit providing for a new addressable system that reports to a central monitoring station as well as integration with Cambridge Fire Department's Master Box municipal circuit.
- Replacement of thirteen trash compactors in each hallway with four trash sheds constructed in the interior courtyard.
- Installation of new exhaust ventilation in each apartment for

bathroom and kitchen exhaust vented to exterior.

- Completion of selective repairs to the roofing system to extend the manufacturers' warranty.
- Completion of selective repairs of the masonry system of each building to ensure building integrity.
- Completion of selective window repairs.
- Installation of a data wiring infrastructure network with cabling installed to each apartment and combined into network interfaces in each building basement.

- Upgrades to existing telecomm infrastructure for voice and cable wiring to all units.

APARTMENT INTERIOR WORK

- Complete renovation of kitchens and bathrooms in all units with new finishes and fixtures, including replacement of the bathtubs and surrounds, toilets, and lavatories in the bathrooms. The kitchens will include all new flooring, wood cabinetry, solid surface countertops, energy efficient appliances, and fixtures. Kitchen ranges are being converted from gas-fired appliances to electric ranges for improved indoor air quality and reduced building maintenance expenses.
- The six existing wheelchair-accessible units will receive ADA updates to the kitchens and bathrooms including roll-in showers, front-loading washing machines and fully accessible cabinets, ovens and cooktops.
- Replacement of old vinyl asbestos and vinyl composite flooring throughout each apartment with new resilient flooring. Replacement of ceramic tile flooring in each bathroom.
- Installation of insulation to the exterior walls of each unit to conform to the energy efficiency code and Enterprise Green communities. The current exterior walls have no insulation.

- Installation and/or repairs of gypsum wallboard ceilings and soffits related to the new sprinkler system, soffits include insulation wrapping of exposed concrete beams.
- Refurbishment of wall and door frames and door surfaces, and complete repainting of units.
- Installation of new electrical outlets throughout apartments, new light fixtures in each bedroom, and replacement of other apartment light fixtures with more energy efficient LED models.
- Improvements to laundry closets in all apartments with water saving washing machines, drainage pans for leak mitigation, new water hook-ups, and new dryer exhaust vents.

INTERIOR COMMON AREAS

- Upgrade of the doorbell and intercom system at each common stairhall going to each apartment.
- Installation of efficient bi-level fluorescent lighting in common stairhalls.
- Replacement of interior handrails in the 13 common stairhalls to comply with code.
- Replacement of entry doors to each common stairhall.
- Refurbishment and repainting of common stairhalls.

- Removal of trash-chute access doors and provisioning new infill panels for community signage.
- Installation of new hydronic cabinet unit heaters in each stairhall for freeze protection of new sprinkler system and resident comfort.
- Demolition of existing CMU basement partitions and reconfiguration of maintenance storage areas.

SITE IMPROVEMENTS

- Proposed installation of a community garden with associated utilities.
- Installation of bike racks.
- Replacement of existing site lighting with energy efficient LED lighting.
- Site work restoration related to trenching required to add building utility services including three new water feeds to the site for sprinkler system in each building and trenching required for Fire Alarm wiring between buildings.
- Site work around the four new trash sheds, including new area drainage, ADA compliant grading, new concrete walkways, and restoration of turf and plantings in building areas.
- Installation of new site security cameras.

FINANCING

- LIHTC Equity – Wells Fargo is providing \$20,883,764 in equity.
- Citi Construction/Permanent Loan – Citibank is providing the construction and permanent financing for the project. The construction loan, which is an interest only loan, is \$29 million with a floating interest rate which as of February 24, 2015 was 2.16%. At the completion of construction, the loan will be paid down to \$14,799,000, its permanent amount. The permanent loan interest rate, which was locked in December 2014, is 4.09%.
- Citi Subordinate Loan – Citibank is providing a subordinate loan of \$3,226,351 to Putnam Gardens at a 1% interest rate.
- CHA Program Note – CHA is providing a program note in the amount of \$7,409,068 at a 0% interest rate.
- CHA Acquisition Note – CHA is providing a \$10,705,500 acquisition note for a portion of the acquisition cost. The note has a 3.09% interest rate and a 40 year term.

PROJECT TEAM

