

CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

Connecticut Housing Finance Authority
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and

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McKinney Terrace I
CHFA # 89007D
Greenwich Housing Authority
Greenwich, CT

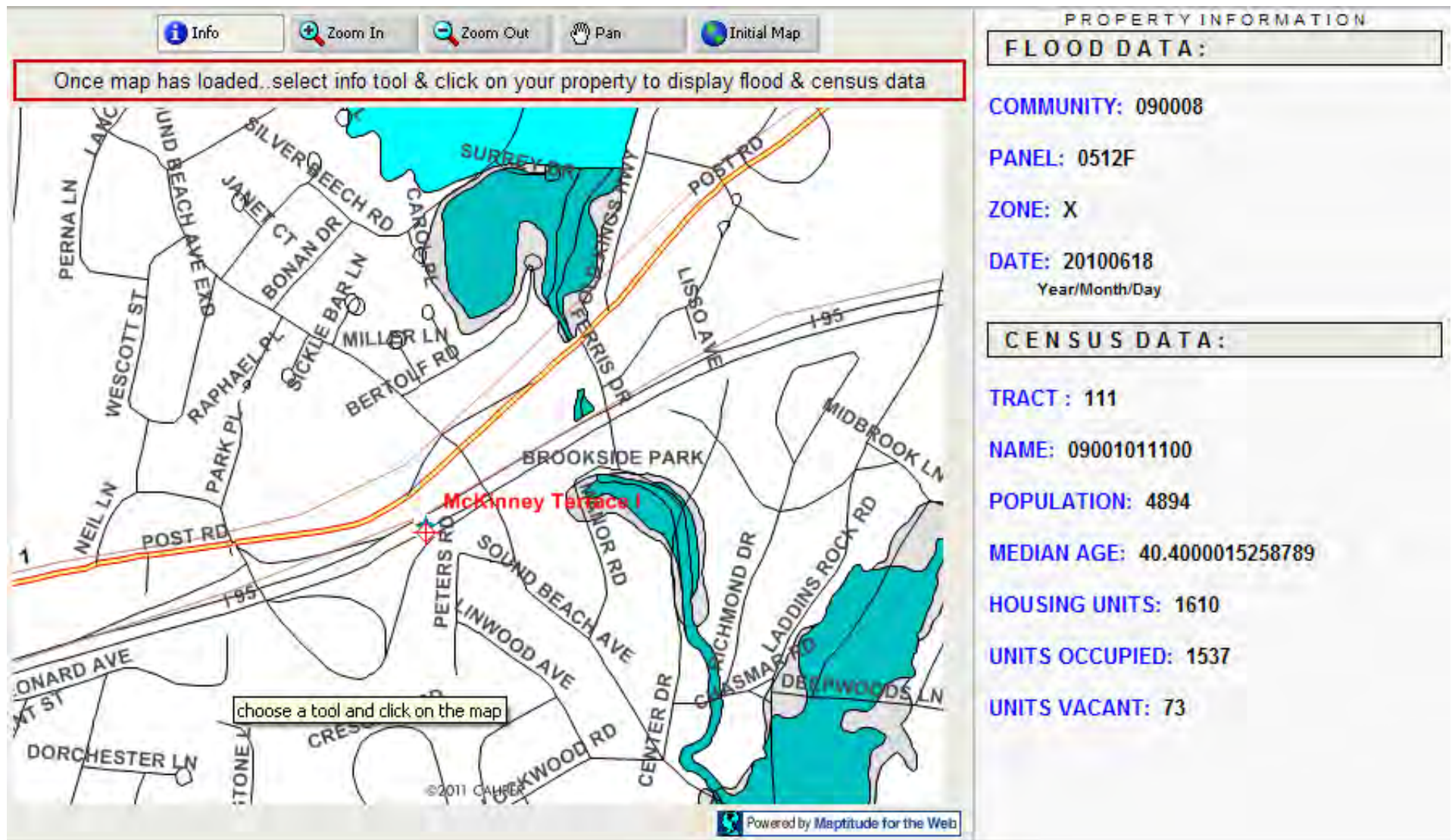
July 2, 2013

Final Report



McKinney Terrace I

73-77 Vinci Drive
Greenwich, CT 06878



McKinney Terrace I

73-77 Vinci Drive
Greenwich, CT 06878

Zone X= Outside the 500-year floodplain and
Outside the 1% and 0.2% annual chance floodplains

Executive Summary

McKinney Terrace I

Greenwich, CT

McKinney Terrace I is a residential development for families, located adjacent to the McKinney Terrace II property. This development is comprised of 3 residential buildings containing a total of 21 units (2 one-bedroom, 13 two-bedroom, 6 three-bedroom units). Original construction of the development dates to 1988.

Overall the development is in good condition. As shown on the attached capital needs worksheets, the property faces significant capital expenditures over the term of the plan. Greenwich Housing Authority representatives report that there is no Reserve Funding in place for this development. Based on projections, the development is seen as requiring the establishment of replacement reserve funding and/or an infusion of additional capital.

Key findings identified as part of this assessment include the following:

- Asphalt paving (roadway/parking and walks) displays cracking, settlement, and vehicle fluid staining. Interim and future paving repairs and crackfilling allowances are shown in the plan. Full-scale resurfacing costs are shown in Year 4. Concrete walkway repair allowances are also shown in the plan. Pole mounted site lighting fixtures are shown being replaced / upgraded concurrent with site paving work. Landscaping and tree pruning / removal allowances are shown periodically in the plan. Mail kiosk box upgrades are shown in Year 4 as well.

- Building exteriors are primarily clad with brick masonry. Spot repair and waterproofing allowances are shown in Years 2-3 and 19-20. Wood soffits, fascia, and rake trim board elements, as well as wood sided gables, exhibit significant deterioration. Budgeted costs for repairs and cladding with aluminum, as well as replacement of gutters and downspouts, are shown in Years 1-2. Ceilings associated with entrance canopies vary in condition, and repair / re-cladding allowances are shown in Year 1. Wood porch decking and railing repairs and refinishing are shown in Years 1 and 16. Unit entrance doors and storm doors are due to be replaced with more energy efficient models, and costs are shown over time for this work. Service doors are shown being upgraded as well. Windows display some glazing failures and damaged screens. Repair allowances are shown in Years 1-9. Window replacement is shown in Years 10-11. Exterior lighting upgrades are shown in Years 1-3 and again starting in Year 18. Roofing shingles display spot organic staining and lifting. There were no reported leaks. Interim repairs are handled from operations. Future replacement costs are shown in Year 12.
- Unit interior finishes and fixtures display fair overall conditions. Painting is usually performed on unit turnover, from operations. Vinyl tile flooring is mostly original. Spot seam separation and marking were observed, and replacement is shown over time starting in Year 1. Bathroom tub re-glazing and ceramic tile surround repairs are anticipated in most years of the plan. Vanities, sinks, wall accessories, medicine cabinets, toilets, and ventilation / exhaust fans are shown being upgraded in the early years of the plan. Original kitchen cabinetry displays some damage and water related deterioration. Replacements are shown starting in Year 2. Future countertop replacements are anticipated starting in Year 19. Refrigerators and ranges vary in age, and replacements are shown accordingly. Rangehoods are replaced concurrent with cabinetry and ranges. Local ring smoke / fire / CO detection devices are replaced as needed throughout the plan. The “on demand” wall pack heating / domestic hot water boilers vary in age. Anticipated replacement costs are shown in the plan, as needed.

Additional Notes:

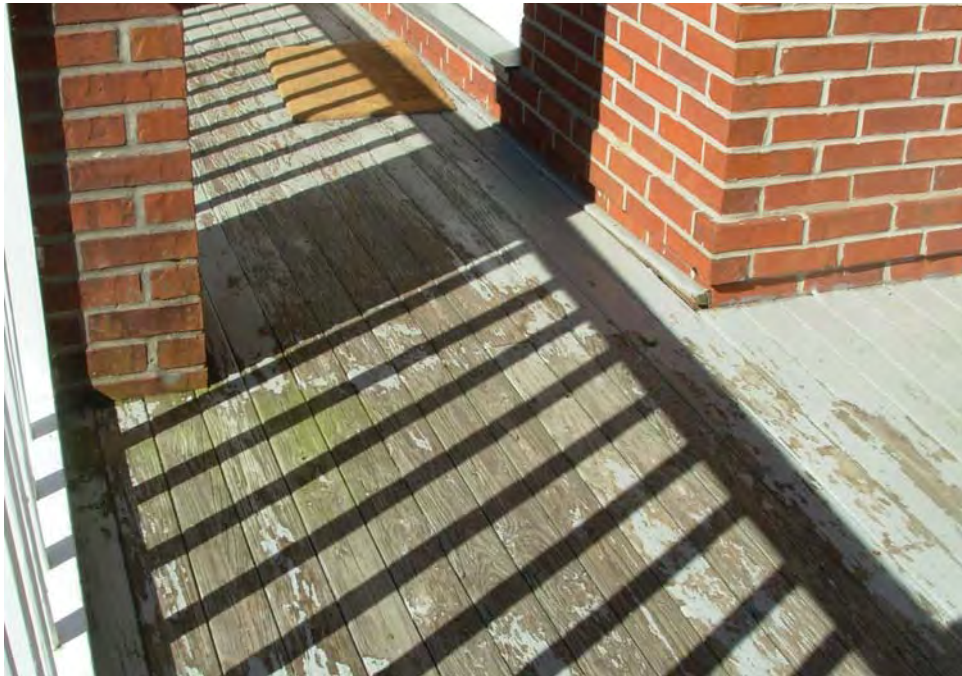
1. The Physical Assessment of the property was conducted on Monday, June 10th, 2013 and Wednesday, June 12th, 2013. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Craig Torres. We would like to thank Ms. Sardis Solano; Mr. Terry Mardula; Mr. Joe Derubeis; Mr. Bruno Lacaria, and the site staff for their assistance.
2. There were no “drawings” or “blueprints” available for this development. Dimensional information used in this report was procured via field measurements during the assessment of the property and via aerial images of the development utilizing the GoogleMaps website program.
3. Cost estimates used in this assessment are based on data from *RS Means Facilities and Construction Cost Data*. These cost estimates have been applied uniformly across the entire study portfolio to help ensure consistency of future projections. Actual owner and/or site pricing could vary significantly.
4. Unless required by fire, safety, or accessibility codes, items are typically shown being replaced in kind and do not include any planned upgrades or potential upgrade opportunities.
5. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.
6. This report is delivered subject to the conditions on Appendix A, *Statement of Delivery*.



1. Vinci Drive paving conditions



2. Asphalt paving conditions



3. Wood-framed porch decking and railings to repair - refinish

McKinney Terrace I • Capital Needs Assessment • © On-Site Insight



4. Caulking-sealant joint deterioration around windows



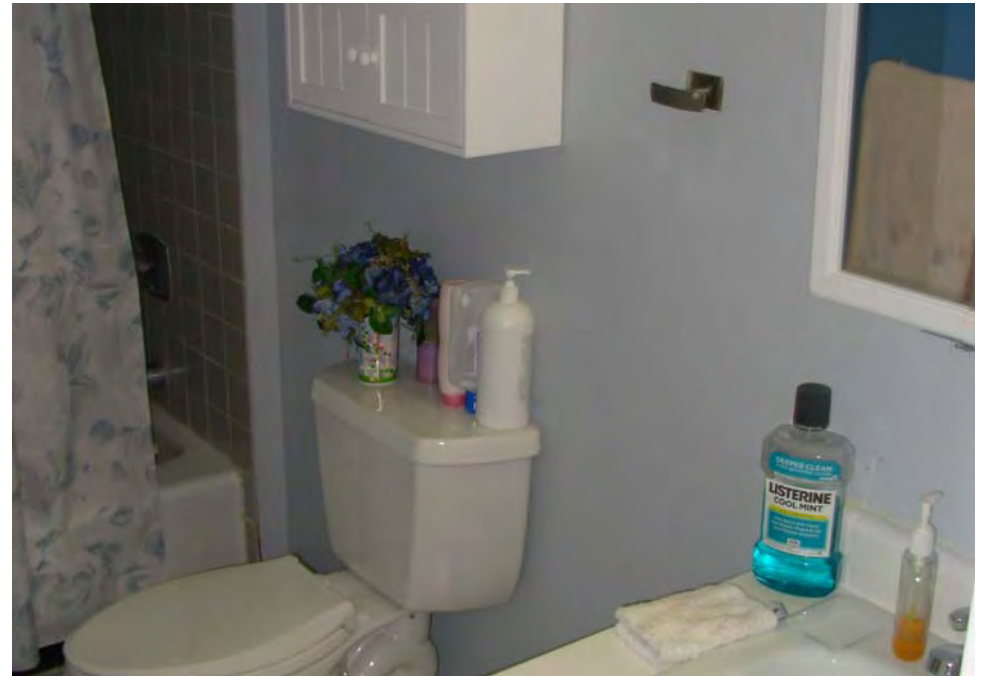
5. Soffit, fascia, gable siding deterioration - to replace



6. Wood deterioration, typical at soffits and trim



7. Organic material growth in gutters



8. Typical unit bathroom finishes and fixtures



9. Unit tub finish deterioration, typical



10. Typical unit kitchen cabinetry and appliances



11. Cabinetry finish wear, mostly water related



12. Wall pack heating and DHW generation equipment

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Greenwich Housing Authority
Project Name:	McKinney Terrace I
Project City / Town:	Greenwich, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 2, 2013

Number of Units:	21
Total Square Feet:	29,950
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$0
Annual Replacement Reserve Contribution:	\$0
Additional Misc. Contribution:	

	Component	Total Planned Expenditures by Year																						
		Emergency	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization
				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
1	Site Improvements	0	0	12,859	3,863	0	99,070	0	0	0	4,612	4,750	11,885	0	0	0	13,377	5,672	5,842	0	17,109	0	0	0
2	Building Exterior	0	0	78,612	85,903	15,953	8,422	1,107	2,931	3,019	3,110	1,246	86,027	88,608	2,621	2,700	2,781	0	6,076	0	2,124	12,480	12,854	0
3	Roofing	0	0	0	0	0	0	0	0	0	0	0	0	0	128,457	0	0	0	0	0	0	0	0	0
4	Lobby - Mail Area	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Community Room	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Common Hallways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Common Stairways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Common Laundry	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Common Area Restrooms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Building Boilers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Building Mechanical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Building Electrical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Building Elevator	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Building Structural	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Unit Living	0	0	13,571	13,978	14,398	14,830	15,275	15,733	16,205	0	0	0	0	0	0	0	0	0	21,778	22,431	23,104	23,797	0
16	Unit Kitchens	0	0	0	17,245	17,763	18,296	18,844	19,410	19,992	20,592	0	0	0	0	2,866	2,952	3,040	3,132	3,225	3,322	8,674	5,410	0
17	Unit Bathrooms	0	0	1,725	6,868	7,074	7,286	7,977	7,730	7,962	8,201	2,979	3,069	3,161	3,256	3,353	3,454	948	0	0	0	0	3,025	0
18	Unit Electrical	0	2,125	3,835	2,546	2,623	2,701	2,782	2,866	2,952	3,040	2,166	2,231	2,298	2,367	2,438	2,511	2,587	8,117	8,361	8,611	8,870	9,136	0
19	Unit Mechanical	0	0	0	10,557	10,873	11,199	11,535	11,881	12,238	12,605	12,983	0	8,609	8,867	9,133	9,407	0	0	0	0	17,448	17,972	0
20	Annual Planned Expenditures	0	2,125	110,602	140,960	68,683	161,804	57,521	60,551	62,367	52,159	24,125	103,212	102,675	145,568	20,490	34,481	12,247	23,167	33,364	53,598	70,576	72,194	0
21	Annual Provision (indexed at 3%)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22	Outside Capital			1,433,250																				
23	Cumulative Reserve Balance	0	(2,125)	1,320,523	1,179,564	1,110,880	949,077	891,556	831,005	768,638	716,479	692,354	589,142	486,467	340,899	320,409	285,927	273,680	250,513	217,149	163,551	92,975	20,781	

Site Improvements

Number of Units:	21
Total Square Feet:	29,950
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Building Exterior

Owner Sponsor Name:	Greenwich Housing Authority
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Roofing

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Page 10

Lobby / Mail Area

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[illegible]

Community Room

Number of Units:	21
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[illegible]

Common Hallways

Owner Sponsor Name:	Greenwich Housing Authority
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[illegible]

Common Stairways

Number of Units:	21
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13390 - McKinney Terrace I - FINAL SS 7/2/2013

Common Laundry

Owner Sponsor Name:	Greenwich Housing Authority
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[illegible]

Common Area Restrooms

Number of Units:	21
Total Square Feet:	29,950
Default Inflation Rate:	3.0%

[illegible]

Building Boilers

Number of Units:	21
Total Square Feet:	29,950
Default Inflation Rate:	3.0%

[illegible]

Building Mechanical

Number of Units:	21
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Building Electrical

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[illegible]

Building Elevator

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Building Structural

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13390 - McKinney Terrace I - FINAL SS 7/2/2013

Unit Living

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[illegible]

Unit Bathrooms

Number of Units:	21
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	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Walls					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Ceiling					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Lavatory / Vanity					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Toilet					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Tub / Surround					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Floor					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Accessories					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Lighting Features					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Exhaust Fan					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	GFI Outlet					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	Walls / Ceilings (Mostly Painted) - maint. Optg.			varies		2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18	Floors (Vinyl) - see "Unit Living" section			varies	15+	2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
19	Tubs / Surrounds (Re-glaze and Surround Repairs)	24,150		25	30+	2013					1,725	1,777	1,830	1,885	1,942	2,000	2,060	2,122	2,185	2,251	2,318	2,388	2,459	2,533	0	0	0	0	0	3,025					
20	Vanities / Sinks / Faucets - finish wear, some deterioration	15,700		25	20+	2014					0	2,310	2,379	2,451	2,524	2,600	2,678	2,758	0	0	0	0	0	0	0	0	0	0	0	0					
21	Sinks (Wall Hung at "Accessible Unit") - replace	420		25	25+	2017					0	0	0	0	473	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
22	Toilets (Upgrade to Low Flow - 1.28 gpf models)	8,610		25	25+	2014					0	1,267	1,305	1,344	1,384	1,426	1,469	1,513	0	0	0	0	0	0	0	0	0	0	0	0					
23	Ventilation / Exhaust Fans (increase CFMs)	5,901		varies	15+	2014					0	868	894	921	949	977	1,007	1,037	0	0	0	0	0	0	0	0	0	0	0	0					
24	Medicine Cabinets / Wall Accessories (Updates)	8,778		varies	20+	2014					0	646	665	685	706	727	749	771	794	818	843	868	894	921	948	0	0	0	0	0					
25																																			
26																																			
27	Annual Planned Expenditures							0		0	1,725	6,868	7,074	7,286	7,977	7,730	7,962	8,201	2,979	3,069	3,161	3,256	3,353	3,454	948	0	0	0	0	3,025	0				
28	Cumulative Reserve Balance							0		(2,125)	1,320,523	1,179,564	1,110,880	949,077	891,556	831,005	768,638	716,479	692,354	589,142	486,467	340,899	320,409	285,927	273,680	250,513	217,149	163,551	92,975	20,781					

Unit Kitchens

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							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Walls					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Ceilings					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Floors					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Cabinets					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Countertops					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Sink					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Kitchen Exhaust Fan					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	GFI Outlet					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Vent Hood					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Refrigerators					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Stove					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Range					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Dishwasher					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Disposal					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	Walls / Ceilings (Mostly Painted) - maint. Optg.			varies		2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Floors (Vinyl Tile) - see "Unit Living" section			varies	15+	2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	Cabinetry / Counters (finish wear, shelf sagging, damage)	88,095		25	20+	2014			0	12,963	13,351	13,752	14,165	14,589	15,027	15,478	0	0	0	0	0	0	0	0	0	0	0	0							
20	Counters (spot scoring, delam.) - future updates	12,461		varies	10+	2031			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,031	3,122							
21	Refrigerators (vary in age, condition)	14,070		varies	10+	2014			0	2,070	2,132	2,196	2,262	2,330	2,400	2,472	0	0	0	0	2,866	2,952	3,040	3,132	3,225	3,322	3,422	0							
22	Ranges	9,135		varies	15+	2014			0	1,344	1,384	1,426	1,469	1,513	1,558	1,605	0	0	0	0	0	0	0	0	0	0	2,222	2,288							
23	Rangehoods (update w/ Cabinetry and Ranges)	5,901		varies	20+	2014			0	868	894	921	949	977	1,007	1,037	0	0	0	0	0	0	0	0	0	0	0	0							
24	Laundry Equipment / Hook-ups - monitor / maintain - Optg.			25	30+	2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
25																																			
26																																			
27	Annual Planned Expenditures						0	0	0	17,245	17,763	18,296	18,844	19,410	19,992	20,592	0	0	0	0	2,866	2,952	3,040	3,132	3,225	3,322	8,674	5,410	0						
28	Cumulative Reserve Balance						0	(2,125)	1,320,523	1,179,564	1,110,880	949,077	891,556	831,005	768,638	716,479	692,354	589,142	486,467	340,899	320,409	285,927	273,680	250,513	217,149	163,551	92,975	20,781							

Unit Electrical

Number of Units:	21
Total Square Feet:	29,950
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Emergency Call System					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Electrical Panel					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Smoke Detectors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Intercom					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	Smoke / Fire / CO Detect. (Local Ring) - replacements	11,970		varies	<10	2013				1,710	1,761	1,814	1,869	1,925	1,982	2,042	2,103	2,166	2,231	2,298	2,367	2,438	2,511	2,587	2,664	2,744	2,826	2,911	2,998						
18	Accessibility Improvements (Install horn/strobes)	900		ADD	15+	2013		4	900	900	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
19	Electrical Circuit Breaker Panels (Siemens Equip.)	24,500		25	35+	2028				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,453	5,616	5,785	5,959	6,137						
20	Accessibility Improvements (Lower C.B. Panel in 77 / B-6)	1,225		25	35+	2013		4	1,225	1,225	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
21	Lighting Upgrades	5,334		25	25+	2014				0	785	808	833	858	883	910	937	0	0	0	0	0	0	0	0	0	0	0	0						
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	2,125	3,835	2,546	2,623	2,701	2,782	2,866	2,952	3,040	2,166	2,231	2,298	2,367	2,438	2,511	2,587	8,117	8,361	8,611	8,870	9,136	0						
28	Cumulative Reserve Balance						0	(2,125)	1,320,523	1,179,564	1,110,880	949,077	891,556	831,005	768,638	716,479	692,354	589,142	486,467	340,899	320,409	285,927	273,680	250,513	217,149	163,551	92,975	20,781							

Unit Mechanical

Owner Sponsor Name:	Greenwich Housing Authority
Project Name:	McKinney Terrace I
Project City / Town:	Greenwich, CT

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 2, 2013

Number of Units:	21
Total Square Feet:	29,950
Default Inflation Rate:	3.0%

[illegible]

Appendix A: Statement of Delivery

Our Capital Needs Assessment (the "CNA" or the "Report") on the subject property is delivered subject to the following terms and conditions:

1. This report and analysis are based upon observations for the visible and apparent condition of the building and its major components on the date of the fieldwork. Although care has been taken in the performance of this assessment, ON-SITE INSIGHT, Inc. (and/or its representatives) makes no representations regarding latent or concealed defects that may exist and no warranty or guarantee is expressed or implied. This report is made only in the best exercise of our ability and judgment.
2. We have undertaken no formal evaluation of environmental concerns, including but not limited to asbestos containing materials (ACMs), lead-based paint, chlorofluorocarbons (CFCs), polychlorinated biphenyls (PCBs), and mildew/mold.
3. Conclusions in this report are based on estimates of the age and normal working life of various items of equipment and/or statistical comparisons. Actual conditions can alter the useful life of any item. When an item needs immediate replacement depends on many factors, including previous use/misuse, irregularity of servicing, faulty manufacture, unfavorable conditions, Acts of God and unforeseen circumstances. Certain components that may be working when we made our inspection might deteriorate or break in the future without notice.
4. To prepare this report, we used historic data on capital activities and costs, blueprints (when available), and current prices for capital actions. We have not independently verified this information, have assumed that it is reliable, but assume no responsibility for its accuracy.
5. Unless otherwise noted in the report, we assume that all building components meet code requirements in force when the property was built.
6. If accessibility issues are referenced in the report, the site elements, common areas, and dwelling units at the development were examined for compliance with the requirements of the Uniform Federal Accessibility Standards (UFAS), and for Massachusetts properties, the Massachusetts Architectural Accessibility Board (AAB). The methodology employed in undertaking this examination is adapted from a Technical Assistance Guide (TAG-88-11) titled "Supplemental Information About the Section 504 Transition Plan Requirements" published by the Coordination and Review section of the U.S. Department of Justice Civil Rights Division, and the AAB Rules and Regulations, 521 CMR effective July 10, 1987. The Guide also incorporates the requirements of UFAS, published April 1, 1988 by the General Services Administration, the Department of Defense, the Department of Housing and Urban Development, and the U.S. Postal Service. Changes in legislation and/or regulations may make some observations moot.
7. Response Actions and estimated costs of responses were developed by ON-SITE INSIGHT, Inc. If additional structural work is necessary, costs for some Response Actions may exceed estimates. Whenever the Response Action is to remove, reposition, or modify walls, a competent structural engineer should be retained before any work is done, because such investigation may disclose that a Response Action is either more costly than estimated, or is not possible.
8. Conclusions reached in this report assume current and continuing responsible ownership and competent property management.
9. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.