

CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

Connecticut Housing Finance Authority
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Rocky Hill, CT 06067

and

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Rye Field Manor
CHFA # 97055D

Shoreline Affordable Housing
Old Lyme, CT

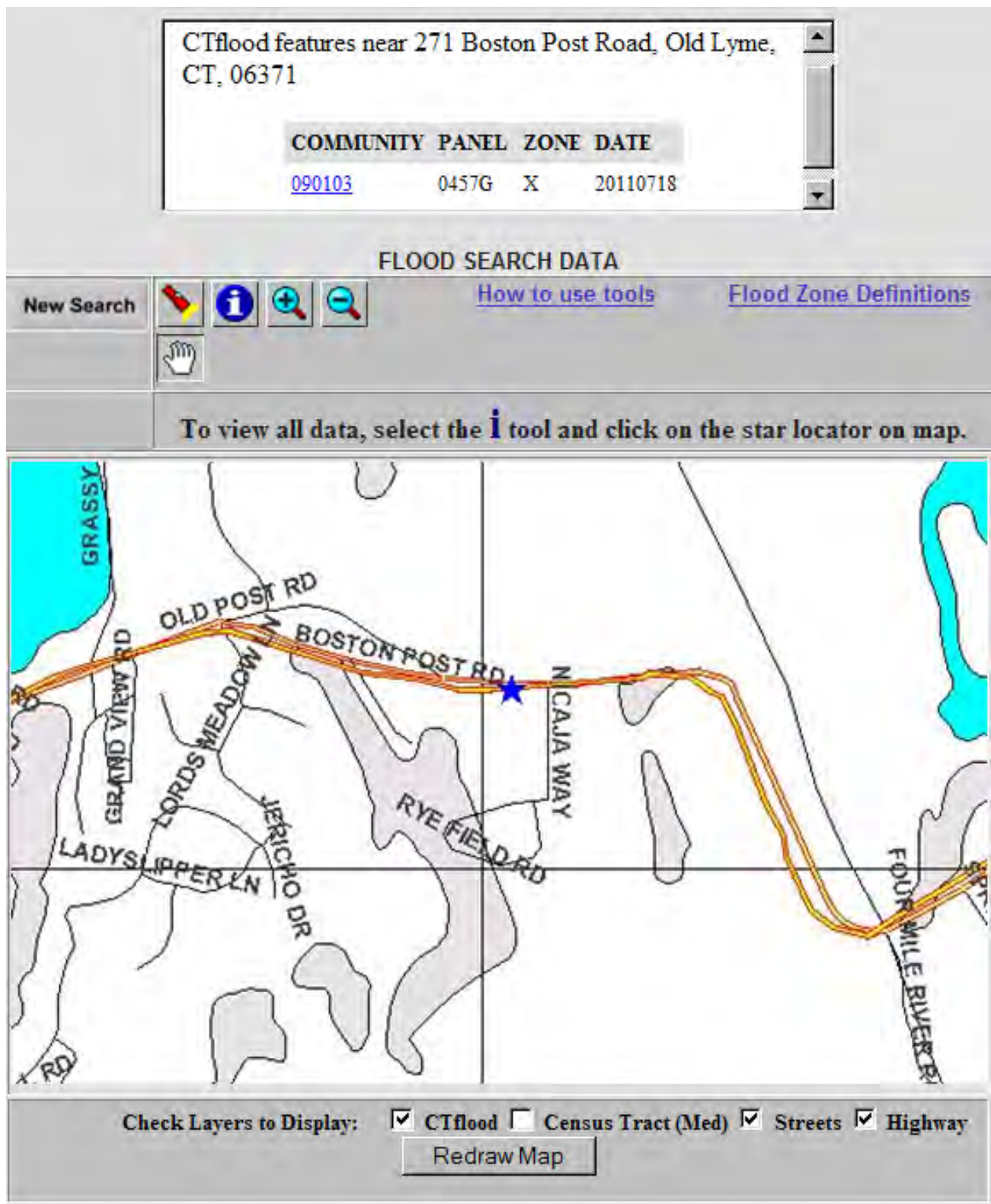
January 30, 2013

Final Report



Rye Field Manor

271 Boston Post Road
Old Lyme, CT 06371



Rye Field Manor

271 Boston Post Road
Old Lyme, CT 06371

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

Executive Summary

Rye Field Manor

Somewhere, CT

Rye Field Manor provides housing for elderly residents. There are a total of 39 one-bedroom units (varying sizes including three accessible units). There are 13 residential buildings, each with three units. The community building, which contains the community room and kitchen, site office, public laundry and restrooms is located at the site's entrance. This development was built in 1997 and has not had any subsequent major renovations.

Overall the development is in good condition however there are several key systems that are starting to fail and require replacement in the near-term. Based on the capital cost projections, the development is seen as requiring an adjustment to current replacement reserve funding and/or an infusion of additional capital. The current reserve balance and annual contribution the reserve account would not be able to keep pace with capital costs. An infusion of \$750,000 would fully fund this plan.

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

- Replace the well water supply system, replacing the storage tanks and pressurized tank, pumps, and controls, including adding VFD pump drives.

- Replace the propane-fired apartment furnaces located in the crawlspace at each residential building, with propane-fired on-demand boilers. The boilers are to be located in newly established mechanical rooms, added to the rear of each residential building. Fan coil units would be located in the crawlspaces, utilizing the hot water from the boilers to produce warm air heat. Also, the fan coil units would include split direct expansion (DX) cooling to provide air conditioning for each apartment. Existing air conditioning wall sleeves would be removed as part of this renovation.
- The plan also includes annual allowances for anticipated window glazing, kitchen and bathroom exhaust fan replacements.
- Replace the roof coverings on each building (including roof valleys).
- Other building components, finishes, and systems are shown being replaced at the end of their respective useful life (i.e. carpeting, VCT flooring, etc.).

Additional Notes:

1. The Physical Assessment of the property was conducted on December 6, 2012. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by David Jackson. We would like to thank site staff for their assistance.
2. 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.
3. 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.
4. 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.
5. This report is delivered subject to the conditions on Appendix A, *Statement of Delivery*.



This is the main development sign.



A portion of the site's access roadway.



The mailboxes are located at the community building (at the site's entrance).



This designated parking space should also include a posted sign (indicated by arrow).



An example of a cracked section of asphalt paving.



A close-up of a damaged curb section.



A typical waste receptacle enclosure.



A pair of leaching field manhole covers and a vent pipe (arrows) near one of the residential buildings.



A recently damaged manhole cover. Repair from operating.



This driveway railing should be repainted.



A close-up of a loose fence post and roadway damage at one of the bridge sections.



A front elevation view of one of the residential buildings.



An elevation view of the rear of one of the residential building, including the bulkhead access to the crawlspace.



This trim section (on the community building) needs to be reattached to the building.



Roof shingles that are just starting to show signs of curling.



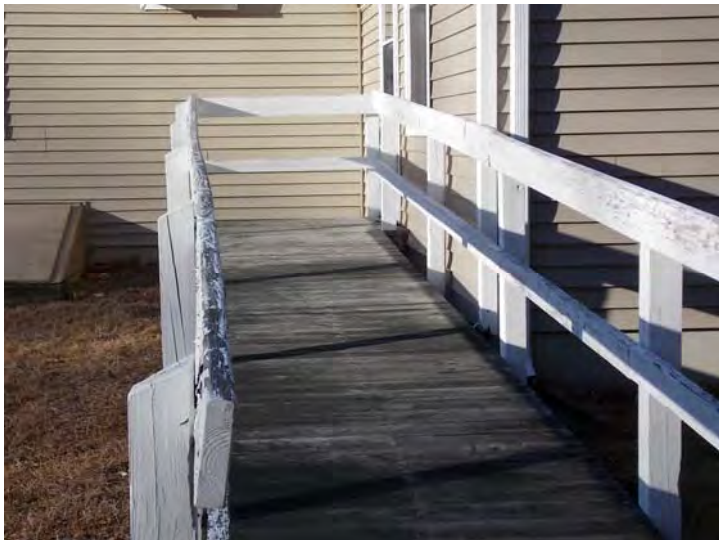
A tar-like substance has been applied to this roof's valley.



This roof's valley appears to have been covered with Plexiglas.



A vinyl siding section that should be power washed.



Accessible ramps have worn wood railing and decking.



A view of the community room.



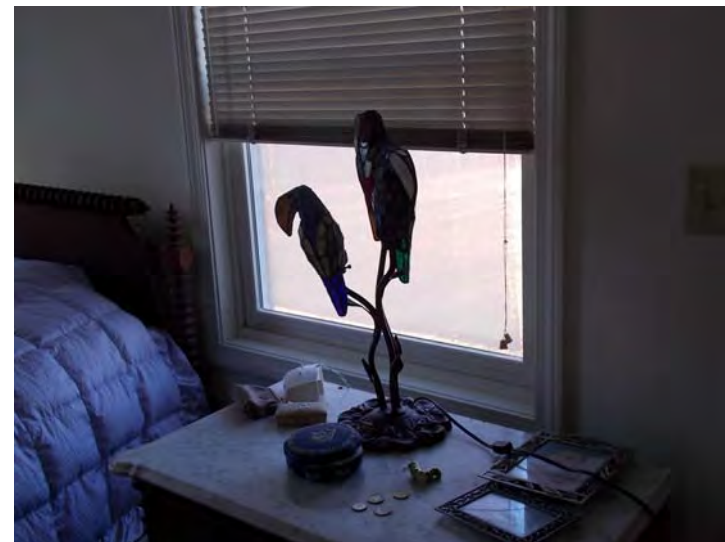
The community kitchen is adjacent to the community room.



Public laundry includes four top-loading washers and four electric dryers (not shown).



A typical living room, which includes carpeting.



An example of a fogged window due to failed seals between the glazing layers.



Kitchens have plywood cabinets, electric ranges, and VCT floor covering.



Bathrooms include an anti-scald mixing valve at the tub/shower.



Propane-fired DHW tanks are located within a utility closet in each apartment.



One of the through-wall air conditioner sleeves.



Apartment propane-fired furnaces are located in adjacent crawlspaces.



This apartment has a horn/strobe (arrow) and an older carbon monoxide detector.



Each apartment has its own circuit breaker panel.



This generator provides emergency power for the community building and the domestic water supply system.



This central fire alarm panel in the community building.



These are the propane-fired DHW tanks in the community building.



The existing domestic water system includes filtration (far left rear), pressurized supply tank (center) and a pair of 3,000 gallon storage tanks (portion shown on far right).



A typical domestic water distribution within the crawlspace of one of the residential building

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Shoreline Affordable Housing
Project Name:	Rye Field Manor
Project City / Town:	Old Lyme

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 20, 2013

Number of Units:	39
Total Square Feet:	29,714
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$137,028
Annual Replacement Reserve Contribution:	\$38,218
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	273,031	33,695	0	0	0	0	39,062	0	0	0	7,996	45,284	0	0	0	0	314,978	0	0	0	0
2	Building Exterior	0	0	49,678	956	985	1,014	1,044	1,076	1,108	8,084	8,326	1,211	3,837	3,952	4,071	4,193	4,318	4,448	4,581	14,049	14,471	5,006	0
3	Roofing	0	0	23,229	23,926	24,644	25,383	0	0	0	0	0	0	0	0	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	14,507	0	0	0	0	2,721	0	0	0	0	2,567	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	694	0	6,838	0	0	0	0	0	0	0	343	0	0	0	9,749	0
9	Common Area Restrooms	0	0	0	0	0	0	0	947	0	0	0	0	0	0	0	0	0	525	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	0	0	0	0	0	2,918	3,005	3,096	3,188	3,284	3,383	3,484	3,589	3,696	3,807	3,921	4,039	4,160	4,285	4,414	0
16	Unit Kitchens	0	0	2,290	2,359	2,429	2,502	4,221	4,347	4,478	4,612	4,750	4,893	40,418	41,631	42,880	5,507	5,672	5,842	6,018	6,198	6,384	6,576	0
17	Unit Bathrooms	0	0	214	220	227	234	715	736	758	781	804	829	853	879	905	933	960	989	1,019	1,050	1,081	1,113	0
18	Unit Electrical	0	0	0	0	0	0	0	0	5,899	6,076	6,258	0	0	0	0	0	0	0	7,927	8,165	8,410	0	0
19	Unit Mechanical	0	0	152,317	156,887	161,593	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Annual Planned Expenditures	0	0	500,759	218,043	189,878	29,133	5,980	25,225	54,310	29,486	23,328	10,216	59,209	95,230	51,444	14,328	14,758	18,637	338,563	33,622	34,631	26,858	0
21	Annual Provision (indexed at 3%)			38,218	39,365	40,545	41,762	43,015	44,305	45,634	47,003	48,413	49,866	51,362	52,903	54,490	56,124	57,808	59,542	61,329	63,169	65,064	67,015	
22	Outside Capital			750,000																				
23	Cumulative Reserve Balance	137,028	137,028	424,487	245,809	96,476	109,105	146,140	165,220	156,544	174,061	199,147	238,796	230,949	188,622	191,667	233,463	276,513	317,418	40,184	69,730	100,163	140,320	

Site Improvements

Number of Units:	39
Total Square Feet:	29,714
Default Inflation Rate:	3.0%

12373 - Rye Field Manor - Prelim SS 1/28/2013

Building Exterior

Number of Units:	39
Total Square Feet:	29,714
Default Inflation Rate:	3.0%

12373 - Rye Field Manor - Prelim SS 1/28/2013

Comprehensive Capital Needs Assessment Schedule

Roofing

Owner Sponsor Name:	Shoreline Affordable Housing
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[illegible]

Lobby / Mail Area

Owner Sponsor Name:	Shoreline Affordable Housing
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[illegible]

Community Room

Number of Units:	39
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12373 - Rye Field Manor - Prelim SS 1/28/2013

Common Hallways

Owner Sponsor Name:	Shoreline Affordable Housing
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[illegible]

Common Stairways

Number of Units:	39
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12373 - Rye Field Manor - Prelim SS 1/28/2013

Common Laundry

Number of Units:	39
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Comprehensive Capital Needs Assessment Schedule

Common Area Restrooms

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[illegible]

Building Boilers

Owner Sponsor Name:	Shoreline Affordable Housing
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[illegible]

Comprehensive Capital Needs Assessment Schedule

Building Mechanical

Owner Sponsor Name:	Shoreline Affordable Housing
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Project City / Town:	Old Lyme

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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	Building Fire Suppression					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
2	Building Heating Distribution					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
3	Domestic Hot / Cold Water Dist.					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
4	Building Sanitary Waste & Vent.					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
5	Make-Up Air Unit					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
6	Ventalation & Exhaust					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
7	Air Handling Units					2013				0	0	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	0	0					
9	Other					2013				0	0	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	0	0					
11	Other					2013				0	0	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	0	0					
13	Other					2013				0	0	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	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	0					
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
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24																																			
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26																																			
27	Annual Planned Expenditures						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
28	Cumulative Reserve Balance						137,028	137,028	424,487	245,809	96,476	109,105	146,140	165,220	156,544	174,061	199,147	238,796	230,949	188,622	191,667	233,463	276,513	317,418	40,184	69,730	100,163	140,320							

Building Electrical

Number of Units:	39
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12373 - Rye Field Manor - Prelim SS 1/28/2013

Building Elevator

Owner Sponsor Name:	Shoreline Affordable Housing
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Comprehensive Capital Needs Assessment Schedule

Building Structural

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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	Foundation / Floor Slab					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Framing & Columns					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Steel					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Wood Framing					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Masonry Bearing Walls					2013				0	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	0						
7	Other					2013				0	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	0						
9	Other					2013				0	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	0						
11	Other					2013				0	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	0						
13	Other					2013				0	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	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						
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27	Annual Planned Expenditures						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance						137,028	137,028	424,487	245,809	96,476	109,105	146,140	165,220	156,544	174,061	199,147	238,796	230,949	188,622	191,667	233,463	276,513	317,418	40,184	69,730	100,163	140,320							

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Unit Living

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											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Interior Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Walls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Ceilings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Interior Stairs					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Floors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	AC Sleeve					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Electrical Outlets					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Lighting Fixtures					2013				0	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	0						
10	Other					2013				0	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	0						
12	Other					2013				0	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	0						
14	Other					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	Floors-Carpeting									0	0	0	0	0	2,918	3,005	3,096	3,188	3,284	3,383	3,484	3,589	3,696	3,807	3,921	4,039	4,160	4,285	4,414						
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	0	0	0	0	2,918	3,005	3,096	3,188	3,284	3,383	3,484	3,589	3,696	3,807	3,921	4,039	4,160	4,285	4,414	0					
28	Cumulative Reserve Balance							137,028		137,028	424,487	245,809	96,476	109,105	146,140	165,220	156,544	174,061	199,147	238,796	230,949	188,622	191,667	233,463	276,513	317,418	40,184	69,730	100,163	140,320					

Unit Bathrooms

Owner Sponsor Name:	Shoreline Affordable Housing
Project Name:	Rye Field Manor
Project City / Town:	Old Lyme

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 20, 2013

Number of Units:	39
Total Square Feet:	29,714
Default Inflation Rate:	3.0%

[illegible]

Comprehensive Capital Needs Assessment Schedule

Unit Kitchens

Owner Sponsor Name:	Shoreline Affordable Housing
Project Name:	Rye Field Manor
Project City / Town:	Old Lyme

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 20, 2013

Number of Units:	39
Total Square Feet:	29,714
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	Walls					2013			0	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	0						
3	Floors					2013			0	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	0						
5	Countertops					2013			0	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	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	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	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	0						
10	Refrigerators					2013			0	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	0						
12	Range					2013			0	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	0						
14	Disposal					2013			0	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	0						
16	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	Floors - VCT	9,185		Varies	15	2017			0	0	0	0	689	709	731	753	775	799	822	847	873	899	926	953	982	1,012	1,042	1,073							
18	Cabinets and Countertops	78,975		15	25	2023			0	0	0	0	0	0	0	0	0	0	35,379	36,440	37,533	0	0	0	0	0	0	0							
19	Vent Hood	10,959		Varies	20				548	564	581	599	617	635	654	674	694	715	736	759	781	805	829	854	879	906	933	961							
20	Refrigerators	26,130		Varies	15				1,742	1,794	1,848	1,904	1,961	2,019	2,080	2,142	2,207	2,273	2,341	2,411	2,484	2,558	2,635	2,714	2,795	2,879	2,966	3,055							
21	Ranges			Varies	25				0	0	0	0	954	983	1,013	1,043	1,074	1,106	1,140	1,174	1,209	1,245	1,283	1,321	1,361	1,402	1,444	1,487							
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	2,290	2,359	2,429	2,502	4,221	4,347	4,478	4,612	4,750	4,893	40,418	41,631	42,880	5,507	5,672	5,842	6,018	6,198	6,384	6,576	0				
28	Cumulative Reserve Balance							137,028		137,028	424,487	245,809	96,476	109,105	146,140	165,220	156,544	174,061	199,147	238,796	230,949	188,622	191,667	233,463	276,513	317,418	40,184	69,730	100,163	140,320					

Comprehensive Capital Needs Assessment Schedule

Unit Electrical

Owner Sponsor Name:	Shoreline Affordable Housing
Project Name:	Rye Field Manor
Project City / Town:	Old Lyme

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	December 20, 2013

Number of Units:	39
Total Square Feet:	29,714
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.