

# CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

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and

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Cherry Street Cooperative  
CHFA # 95126D  
CREDO Housing Dev. Corp., Inc  
Waterbury, CT

August 7, 2013

*Preliminary Report*

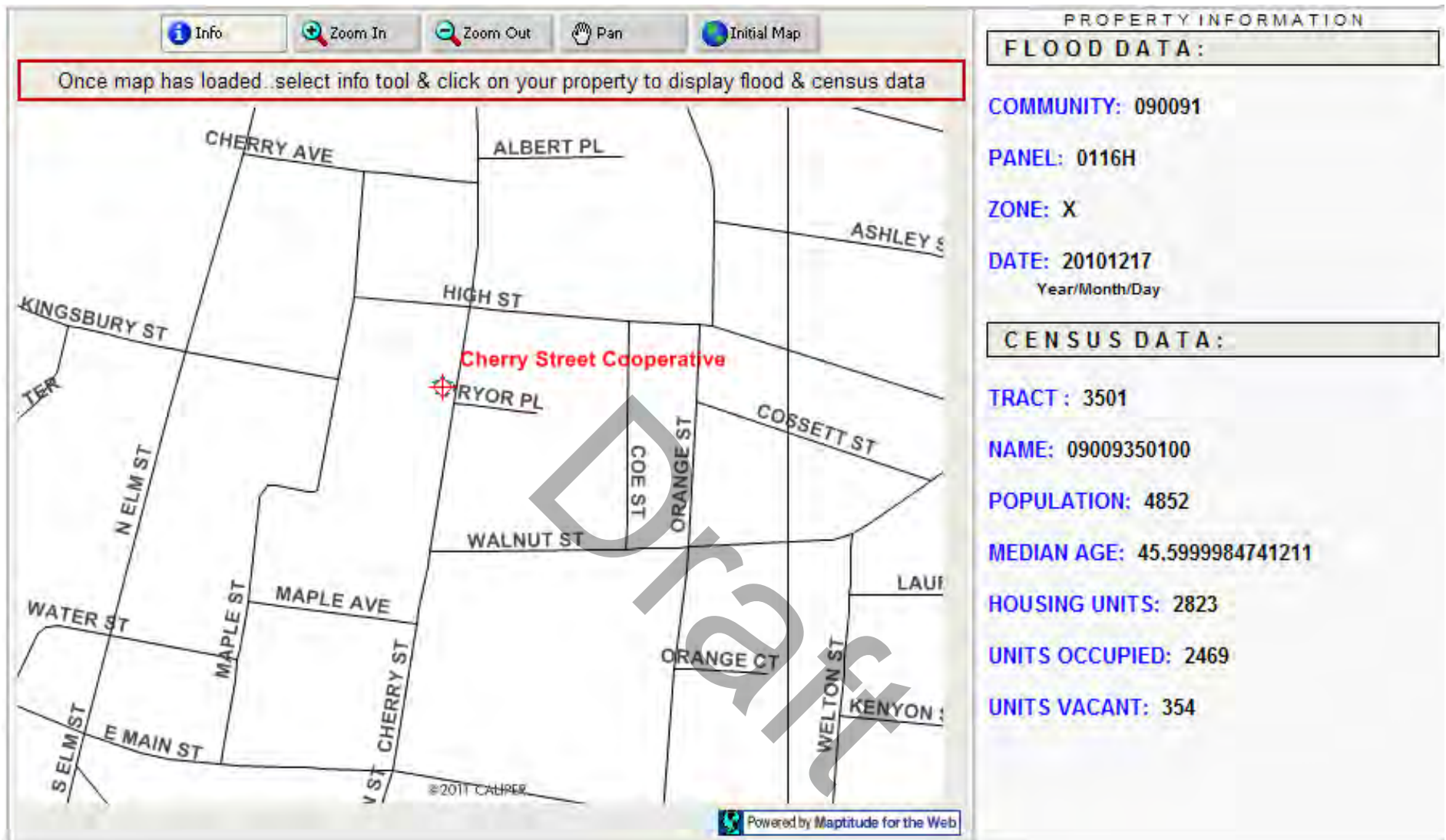




## Cherry Street Cooperative

115-125 Cherry Street  
Waterbury, CT 06702





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115-125 Cherry Street  
Waterbury, CT 06702

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

## Executive Summary

### Cherry Street Co-operative

Waterbury, CT

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**Cherry Street Co-operative** is a two building 6-unit co-operative development on adjacent lots mid-block on the west side of Cherry Street in a multi-family residential neighborhood in Waterbury. The three unit building at 115 Cherry Street was originally constructed in 1890 and was renovated and expanded in 1990 and the three unit building at 119 Cherry Street on the adjacent lot to the north was originally constructed in 1880 and was also renovated and expanded in 1990. There is a six car parking lot behind 119 Cherry Street accessed by a driveway between the buildings and on street parking along the property frontage. The building at 115 Cherry Street is three stories with a full basement and has vinyl siding and asphalt shingle roofing on a low pitched roof. The building has a prominent full height bay with a cupola at its southeast corner and a second full height bay on the south side. This building has one 2-bedroom unit on the first floor and one three-bedroom unit on each of the second and third floors. The building at 119 Cherry Street is likewise three stories with a full basement, brick and stone masonry exterior walls and reportedly an EPDM roofing membrane on the flat roof. This masonry building has prominent ornamental features including solid stone lintels and sills, alternating stone quoin corners, a large bay window on the front elevation, a full height wood structure providing decks at each unit at the southeast corner and a large and elaborate cornice at the roof. There are front and rear roofed porches, stoops and decks defining public, transition, and private space at each building. Each unit has a combination gas-fired boiler and domestic hot water heater and a fire alarm control panel in the basement. These buildings also have an R-13 sprinkler system in the basement. Washer and dryers are provided by the unit owners. The development has no public facilities. There are no accessible units at this property.

Since 1990 work at the development has generally been on an as-needed basis. The exceptions include the replacement of two boilers. The kitchens, bathrooms, and finishes are refurbished on unit turn over but remain the original.

Overall the development is in fair condition. The attached capital needs worksheets show the development faces significant capital needs in the near term. Based on these projections, the development is seen as requiring an adjustment to current replacement reserve funding and/or an infusion of additional capital, both of which were understood by On-Site Insight to be nominal or underfunded at the time this report was prepared.

Key findings identified by this assessment of Cherry Street Co-operative include the following:

- Asphalt paving at the drives and parking is shown with crack repair and sealcoating periodically over the plan.
- Asphalt paving at the drives and parking is shown to be overlaid in Year 1 of the plan.
- Replacement of concrete stoops and walks is shown mid-plan, and concrete trash pads and wood enclosures in Year 1.
- Elimination of all asphalt and concrete pavement trip hazards and accessible route improvements are shown in Year 1.
- Wood stairs, decks and rails are shown to be repaired and painted in Year 1 and late in the plan.
- Replacement of chain link fence at property lines is shown mid-plan.
- Replacement of asphalt shingle roofing, EPDM roofing and cupola roofing is shown early in the plan based on EUL and condition.
- Replacement of windows is shown mid-plan and replacement of exterior entry, service and storm doors is shown early in the plan.
- Cleaning of vinyl siding/brick and repairs is shown periodically over the plan and vinyl siding replacement is shown early in the plan.
- Repair and painting of soffits, bay window, cornice and exterior trim is shown early and late in the plan.
- New common stair floors, treads and risers; wall and ceiling painting; and handrail repairs/painting are shown early and late in the plan.

- New fire rated unit entry and basement doors off of the common stair halls are shown mid-plan.
- New building fire alarm systems are shown early in the plan based on EUL and condition.
- Unit wall and ceiling finishes are in good condition. Painting at unit turn-over is funded from operating accounts.
- Unit flooring is shown to be replaced early and late in the plan.
- Unit hung doors and bi-fold doors are shown to be replaced periodically over the plan.
- Unit living, bathroom, and kitchen accessibility improvements are shown in Year 1.
- Bathroom vinyl flooring is shown to be replaced early and late in the plan.
- Bathroom fixtures, accessories, lights and exhaust fans are shown to be replaced in Year 1 based on EUL and condition.
- New kitchen vinyl flooring and refrigerators are shown to be replaced early and late in the plan based on EUL and condition.
- New kitchen cabinets, counters, sinks and ranges are shown to be replaced early in the plan based on EUL and condition.
- Replacement of emergency call devices is shown Year 1 and late, and smoke and heat detectors are shown in Year 1 and mid-plan.
- Replacement of thermostats and hot water baseboards are shown early in the plan.
- Replacement of hot water boilers is shown late in the plan.

Additional Notes:

1. The Physical Assessment of the property was conducted on Thursday, July 11, 2013. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Brian Ameche, Principal of Clearstory LLC. 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*.





Asphalt paving at drive and parking lots is shown to be crack filled and seal coated periodically over the plan.



Asphalt overlay and replacement of wood enclosure and new concrete trash pads are shown in Year 1.



Trip hazards are shown to be eliminated in Year 1 and concrete stoops, stairs and rails are shown to be replaced mid-plan.



Trip hazards at concrete pavement joints and concrete pavement misaligned with wood deck are shown to be eliminated in Year 1.





Replacement and painting of wood stairs, decks and rails is shown in Year 1.



Replacement of chain link fence, above ground pool and picnic table is shown mid-plan.



Replacement of basement hatch door is shown early in the plan.



Stone foundation wall crack repair at Building 119 is shown in Year 1 and periodically over the plan.



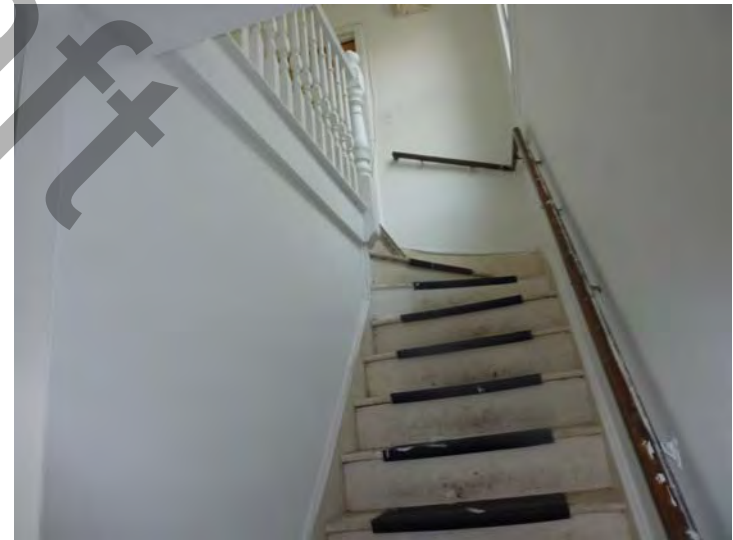
Tuck pointing of brick at Building 119 is shown in Year 1 and periodically over the plan.



Brick and stone crack repair at Building 119 is shown in Year 1 and periodically over the plan.



Visible roofing at Building 115 appears in good condition. Roofing at cupola is shown to be replaced early in the plan based on EUL and condition.



Typical common stair. Vinyl treads, handrails and all finishes are shown to be replaced in Year 1.





Typical living room in 3-bedroom apartments at 115 Cherry Street.



Typical master bedroom in 3-bedroom apartments at 115 Cherry Street.



Typical second and third bedroom in 3-bedroom apartments at 115 Cherry Street



Typical kitchen in 3-bedroom apartments at 115 Cherry Street.





Typical bathroom in 3-bedroom apartments at 115 Cherry Street.



Typical living room in 3-bedroom apartments at 119 Cherry Street.



Typical master bedroom 3-bedroom apartments at 119 Cherry Street.



Typical second and third bedroom in 3-bedroom apartments at 119 Cherry Street.



Typical kitchen in 3-bedroom apartments at 119 Cherry Street.



Typical half-bathroom in 3-bedroom apartments at 119 Cherry Street.



Typical bathroom in 3-bedroom apartments at 119 Cherry Street.



Typical gas-fired hot water boilers in basements serve each apartment. Replacement as needed is ongoing and overall replacement is shown for late in the plan.

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Cherry Street Co-operative
Project City / Town:	Waterbury

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 31, 2013

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

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

	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	6,000	25,379	0	0	0	0	1,619	0	27,574	0	0	1,877	0	18,433	0	0	20,871	0	0	0	0	0
2	Building Exterior	0	0	17,980	0	36,537	0	0	5,912	0	85,224	0	0	6,854	0	8,512	0	0	28,012	0	9,868	0	0	0
3	Roofing	0	0	0	0	43,931	0	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	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	26,157	0	0	0	0	0	0	0	0	0	7,649	0	5,389	0	0	27,098	0	0	0	5,387	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	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52,605	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	6,000	6,650	2,134	2,198	0	0	5,307	0	0	0	0	6,152	0	0	0	0	7,132	0	3,425	3,527	3,633	0
16	Unit Kitchens	0	2,000	20,728	956	1,014	9,513	0	0	0	0	0	0	0	0	0	0	0	0	0	1,534	8,424	1,627	0
17	Unit Bathrooms	0	15,000	68,482	767	790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,231	1,268	1,306	0
18	Unit Electrical	0	0	7,140	0	0	0	0	0	0	0	0	0	9,192	0	0	0	0	467	0	0	0	0	0
19	Unit Mechanical	0	0	9,270	0	0	0	0	0	0	0	0	0	0	0	0	0	30,403	0	0	0	0	0	0
20	Annual Planned Expenditures	0	29,000	211,786	3,857	84,471	9,513	0	12,838	0	112,798	0	0	31,724	0	32,335	0	30,403	83,581	0	16,057	13,219	64,559	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			925,000																				
23	Cumulative Reserve Balance	0	(29,000)	684,214	680,357	595,887	586,373	586,373	573,535	573,535	460,737	460,737	460,737	429,013	429,013	396,678	396,678	366,275	282,694	282,694	266,636	253,417	188,858	



## Site Improvements

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

Copy of SpreadsheetCherryStreetCo-op\_8\_5.xls 8/7/2013

## Roofing

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
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Project City / Town:	Waterbury

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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	Chimney					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Hatches / Skylights					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Penthouse / Machine Rooms					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Roof Railings					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Roof - Asphalt Shingle					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Roof - Built-up Tar and Gravel					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Roof - Single-ply Membrane					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	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18	Replace Asphalt Shingle Roofing Building 115	7,753		23	25	2015					0	0	8,225	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
19	Replace EPDM Membrane Roofing Building 119	13,881		23	25	2015					0	0	14,726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
20	Replace Ornamental Cupola Roofing	14,000		23	25	2015					0	0	14,853	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
21	Replace Deck, Porch and Bay Window Roofing	5,775		23	25	2015					0	0	6,127	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	0	0	43,931	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance						0	(29,000)	684,214	680,357	595,887	586,373	586,373	573,535	573,535	460,737	460,737	460,737	429,013	429,013	396,678	396,678	366,275	282,694	282,694	266,636	253,417	188,858							

## Building Exterior

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
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Project City / Town:	Waterbury

Current Year:	2013
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Total Square Feet:	9,623
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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	Exterior Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Glass Doors (Sliders)					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Exterior Walls - Masonry					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Exterior Walls - EIFS					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Ext. Walls - Vinyl Siding					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Ext. Walls - Wood Siding					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Windows					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Exterior Soffits and Fascia					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Caulking					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Unit Balconies / Decks					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Railings					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	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Replace Windows	63,325		23	30	2020				0	0	0	0	0	0	77,882	0	0	0	0	0	0	0	0	0	0	0	0							
19	Brick and Stone Masonry Repairs Building 119	20,400		23	20	2013				5,100	0	0	0	0	5,912	0	0	0	0	6,854	0	0	0	0	7,946	0	0	0	0						
20	Replace Exterior Entry/Storm Doors and Service Doors	4,380		23	25	2015				0	0	4,647	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	Repair and Paint Soffits	4,880		23	15	2013				4,880	0	0	0	0	0	0	0	0	0	0	0	0	0	7,603	0	0	0	0							
22	Replace Vinyl Siding Building 115	28,860		23	25	2015				0	0	30,618	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
23	Repair and Paint Bay, Cornice, and Exterior Trim Building 119	8,000		23	15	2013				8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	12,464	0	0	0	0							
24	Repair and Clean Vinyl Siding and Brick	5,970		23	5	2020				0	0	0	0	0	0	7,342	0	0	0	0	8,512	0	0	0	0	9,868	0	0							
25	Replace Basement Hatch	1,200		23	25	2015				0	0	1,273	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
26																																			
27	Annual Planned Expenditures						0	0	17,980	0	36,537	0	0	5,912	0	85,224	0	0	6,854	0	8,512	0	0	28,012	0	9,868	0	0	0						
28	Cumulative Reserve Balance						0	(29,000)	684,214	680,357	595,887	586,373	586,373	573,535	573,535	460,737	460,737	460,737	429,013	429,013	396,678	396,678	366,275	282,694	282,694	266,636	253,417	188,858							



## Lobby / Mail Area

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
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Number of Units:	6
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[illegible]

## Community Room

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

Copy of SpreadsheetCherryStreetCo-op\_8\_5.xls 8/7/2013

## Common Hallways

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
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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	Walls 1					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Walls 2					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Walls 3					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Ceiling 1					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Ceiling 2					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Ceiling 3					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Floors 1					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Floors 2					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Floors 3					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Unit Doors					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Hand Railings					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Interior Lighting 1					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Interior Lighting 2					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Interior Lighting 3					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Common Doors					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	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
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						
28	Cumulative Reserve Balance						0	(29,000)	684,214	680,357	595,887	586,373	586,373	573,535	573,535	460,737	460,737	460,737	429,013	429,013	396,678	396,678	366,275	282,694	282,694	266,636	253,417	188,858							



## Common Stairways

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

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Comprehensive Capital Needs Assessment Schedule

Common Laundry

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Cherry Street Co-operative
Project City / Town:	Waterbury

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 31, 2013

Number of Units:	6
Total Square Feet:	9,623
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							
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	Ventilation					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Lighting Fixtures					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							
17	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18																																				
19																																				
20																																				
21																																				
22																																				
23																																				
24																																				
25																																				
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						
28	Cumulative Reserve Balance							0		(29,000)	684,214	680,357	595,887	586,373	586,373	573,535	573,535	460,737	460,737	460,737	429,013	429,013	396,678	396,678	366,275	282,694	282,694	266,636	253,417	188,858						

## Common Area Restrooms

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

[illegible]

## Building Boilers

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Cherry Street Co-operative
Project City / Town:	Waterbury

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 31, 2013

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

[illegible]



## Building Mechanical

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

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## Building Electrical

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

[illegible]

## Building Elevator

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Cherry Street Co-operative
Project City / Town:	Waterbury

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 31, 2013

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

[illegible]

## Building Structural

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

Copy of SpreadsheetCherryStreetCo-op\_8\_5.xls 8/7/2013



## Unit Living

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

[illegible]

## Unit Bathrooms

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Cherry Street Co-operative
Project City / Town:	Waterbury

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 31, 2013

Number of Units:	6
Total Square Feet:	9,623
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							
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	New Toilet, Vanity, Sink and Faucet	28,405		23	20	2013				28,405	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	New Tub, Surround and Mixing Valve	26,260		23	20	2013				26,260	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	New Accessories	7,942		23	20	2013				7,942	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	New Exhaust Fans	2,850		23	20	2013				2,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	New Light	2,280		23	20	2013				2,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
22	New Vinyl Floor	2,235		varies	15	2013				745	767	790	0	0	0	0	0	0	0	0	0	0	0	0	0	1,231	1,268	1,306							
23	Accessibility Improvements Building 115	15,000		1	1	2013		4	15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	15,000	68,482	767	790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,231	1,268	1,306	0					
28	Cumulative Reserve Balance						0	(29,000)	684,214	680,357	595,887	586,373	586,373	573,535	573,535	460,737	460,737	460,737	429,013	429,013	396,678	396,678	366,275	282,694	282,694	266,636	253,417	188,858							

## Unit Kitchens

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Cherry Street Co-operative
Project City / Town:	Waterbury

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 31, 2013

Number of Units:	6
Total Square Feet:	9,623
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							
2	Ceilings					2013				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							
4	Cabinets					2013				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							
6	Sink					2013				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							
8	GFI Outlet					2013				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							
10	Refrigerators					2013				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							
12	Range					2013				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							
14	Disposal					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	New Vinyl Floors	5,565		varies	15	2013				928	956	1,014	0	0	0	0	0	0	0	0	0	0	0	0	0	1,534	1,580	1,627							
18	Refrigerators	4,020		varies	15	2016				0	0	0	4,393	0	0	0	0	0	0	0	0	0	0	0	0	0	6,844	0							
19	Cabinets/Countertop/Sink	18,900		23	20	2013				18,900	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	Range	3,000		varies	20	2016				0	0	0	3,278	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	Rangehood	1,686		varies	20	2016				0	0	0	1,842	0	0		0	0	0	0	0	0	0	0	0	0	0	0							
22	Accessibility Improvements Building 115	2,000		1	1	2013			4	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
23	New GFCI Outlets	900		1	1	2013				900	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		2,000	20,728	956	1,014	9,513	0	0	0	0	0	0	0	0	0	0	0	0	1,534	8,424	1,627	0					
28	Cumulative Reserve Balance							0		(29,000)	684,214	680,357	595,887	586,373	586,373	573,535	573,535	460,737	460,737	460,737	429,013	429,013	396,678	396,678	366,275	282,694	282,694	266,636	253,417	188,858					

## Unit Electrical

Number of Units:	6
Total Square Feet:	9,623
Default Inflation Rate:	3.0%

[illegible]



## Unit Mechanical

Number of Units:	6
Total Square Feet:	9,623
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.