



## **Comprehensive Permit Site Approval Application/**Rental****

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## Comprehensive Permit Site Approval Application/Rental

Attached is the Massachusetts Housing Finance Agency ("MassHousing") application form for Project Eligibility/Site Approval ("Site Approval") under the state's comprehensive permit statute (M.G.L. c. 40B, Sections 20-23 enacted as Chapter 774 of the Acts of 1969) known as "Chapter 40B". Developers seeking a comprehensive permit to construct affordable housing under Chapter 40B and intending to use a MassHousing financing program or financing through the New England Fund ("NEF") program must receive Site Approval from MassHousing. This approval (also referred to as "project eligibility approval") is a required component of any comprehensive permit application to be submitted to the local Zoning Board of Appeals of the municipality in which the development is to be located.

As part of its review of your application, MassHousing will conduct an inspection of the site and will solicit comments from the relevant municipality. MassHousing will consider any relevant concerns that the municipality might have about the proposed project or the developer. The applicant is encouraged, therefore, to make contact with the municipality prior to submitting the Site Approval application in order to ensure that the applicant understands any concerns that the municipality may be likely to raise regarding the proposed development.

In order for a project to receive Site Approval, MassHousing must determine that (i) the applicant has sufficient legal control of the site, (ii) the applicant is a public agency, non-profit organization or limited dividend organization, and (iii) the applicant and the project are generally eligible under the requirements of the MassHousing program selected by the applicant, subject to final eligibility review and approval. Furthermore, MassHousing must determine that the site of the proposed project is generally appropriate for residential development (taking into consideration municipal actions previously taken to meet affordable housing needs) and that the conceptual project design is generally appropriate for the site. In order for MassHousing to be able to make these findings (required by 760 CMR 56.04 (4)), it is important that you answer all questions in the application and include all required attachments.

Please note that MassHousing requires that all applicants meet with a member of our 40B Department staff before submitting their application. Applications for any projects that have not been the subject of a required pre-application meeting will not be accepted or processed.

Upon completion of its analysis, MassHousing will either issue a Site Approval Letter that approves, conditionally approves or denies the application. If the application is approved, the applicant should apply to the Zoning Board of Appeals within two years from the date of the Site Approval Letter (unless MassHousing extends such term in writing).

Please note that Site Approval from MassHousing does not constitute a loan commitment by MassHousing or any other financing program. All potential MassHousing financing is subject to further review and underwriting by MassHousing's Rental Lending Department.

Please be sure you have familiarized yourself with all of the applicable requirements set forth in the Chapter 40B regulations and guidelines, which can be found at

<http://www.mass.gov/hed/economic/cohed/dhcd/legal/regs/760-cmr-56.html> and  
[www.mass.gov/hed/docs/dhcd/legal/comprehensivepermitguidelines.pdf](http://www.mass.gov/hed/docs/dhcd/legal/comprehensivepermitguidelines.pdf).

Instructions for completing the Site Approval Application are included in the application form which is attached. The completed application form and all additional documentation should be sent, after your pre-application meeting has been held, to:

**Gregory Watson, Manager of Comprehensive Permit Programs  
MassHousing, One Beacon Street, Boston, MA 02108**

We look forward to working with you on your proposed development. Please contact Gregory Watson at 617-854-1880 or \_\_\_\_\_ to discuss scheduling your pre-application meeting or if there is any assistance that we can provide in the meantime to make your application process a smooth and efficient one.

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### **Our Commitment to You**

MassHousing recognizes that applicants seek some measure of predictability regarding the timeframe for our processing of their applications. Our staff will endeavor to adhere to the following schedule for reviewing applications for site approval:

Within two (2) business days of receipt of your application (provided that you have attended a required pre-application meeting) a member of our staff will notify you of any of the items listed on the checklist at the end of the application form that were missing from your application package. Please note that our acknowledgement of receipt of an item does not indicate that any substantive review has yet taken place.

**If your application package is missing any of the items indicated on the checklist by an asterisk, we will not be able to continue processing your application until such items are received.**

If we have received the information which is crucial to the commencement of our review process, we will proceed to (i) give the municipality a period of thirty (30) days in which to submit comments relating to your proposal, (ii) schedule and conduct a site visit, and (iii) solicit bids for and commission and review an "as is" appraisal of your site.

If during our review of your application package we determine that additional information or clarification is needed, we will notify you as soon as possible. Depending on when we receive such additional information, this may affect the amount of time required for MassHousing to complete the site approval process.

Assuming that your application package was complete and that you respond in a timely manner to requests for additional information or clarification, we would expect to issue or deny your site approval within 60 days of our receipt of your application package.





**Application for Chapter 40B Project Eligibility/Site Approval  
for MassHousing-Financed and New England Fund ("NEF") Rental Projects**

*Please be sure to answer ALL questions. Indicate "N/A", "None" or "Same" when necessary.*

**Section 1: GENERAL INFORMATION** (also see Required Attachments listed at end of Section 1)

Name of Proposed Project: Elm Street Apartments

Municipality: North Reading

Address of Site: 20 Elm Street (rear)

Cross Street (if applicable): Boston Street

Zip Code: 1864

Tax Parcel I.D. Number(s) (Map/Block/Lot): A portion of Parcel ID: 213/085.0-0000-0005.0 MAP: 085.0 BLOCK: 0000 LOT: 0005.0

Name of Proposed Development Entity (typically a single purpose entity): NY Ventures LLC

Entity Type: Limited Dividend Organization \_\_\_\_\_ Non-Profit\* \_\_\_\_\_ Government Agency ☒

*\* If the Proposed Development Entity is a Non-Profit, please contact MassHousing regarding additional documentation that must be submitted.*

Has this entity already been formed? Yes ☒ No \_\_\_\_\_

Name of Applicant (typically the Proposed Development Entity or its controlling entity or individual): NY Ventures LLC

Applicant's Web Address, if any: \_\_\_\_\_

Does the Applicant have an identity of interest with any other member of the development team or other party to the Proposed Project? Yes \_\_\_\_\_ No ☒ If yes, please explain: \_\_\_\_\_

**Primary Contact Information** (required)

Name of Individual: Lynne D. Sweet

Relationship to Applicant: M.G.L. Chapter 40B Consultant

Name of Company (if any): LDS Consulting Group, LLC

Street Address: 233 Needham Street

City/Town/Zip: Newton, MA 02464

Telephone (office and cell) and Email: \_\_\_\_\_

**Secondary Contact Information** (required)

Name of Individual: Theodore Regnante

Relationship to Applicant: M.G.L. Chapter 40B Attorney

Name of Company (if any): Regnante Sterio & Osborne LLP

Street Address: 401 Edgewater Place, Suite 630

City/Town/Zip: Wakefield, MA 01880

Telephone (office and cell) and Email: \_\_\_\_\_



**Additional Contact Information (optional)**Name of Individual: Nicholas YebbaRelationship to Applicant: Principal of ApplicantName of Company (if any): NY Associates

Street Address: \_\_\_\_\_

City/Town/Zip: \_\_\_\_\_

Telephone (office and cell) and Email: \_\_\_\_\_**Anticipated Construction Financing:** MassHousing \_\_\_\_\_ NEF Bank ☒

If NEF Bank, Name of Bank: \_\_\_\_\_

**Anticipated Permanent Financing:** MassHousing \_\_\_\_\_ NEF Bank ☒

If NEF Bank, Name of Bank: \_\_\_\_\_

Total Number of Units 200 # Affordable Units 50 # Market Rate Units 150Age Restricted? Yes/No N If Yes, 55+ or 62+? \_\_\_\_\_**Brief Project Description (150 words or less):**

The developer plans to build five 5-story buildings containing 40 units each with one level of parking on the first floor and four levels of residential units. Four buildings will have 28 garage parking spaces and 38 surface spaces. One building will contain approximately 2,260 square feet of amenity space with 21 garage parking space and 38 surface parking spaces. The buildings will contain 80 one-bedroom units, 20 one bedroom plus den units, 80 two bedroom units and 20 three bedroom units (or 10% three bedroom units). Twenty-five percent or 50 units will be available to persons earning at or below 80% of the Area Median Income for the Boston-Cambridge-Quincy PMSA. Residents will have access to the adjacent swimming pool and tennis courts. The property is located near the Town of Lynnfield Town Line and centrally located in between Routes 93, 128 and 95. The property will have an on-site septic treatment center and access to and from Elm Street. The property is located near the Town of Lynnfield Town Line and centrally located in between Routes 93, 128 and 95. It will offer a tot lot and picnic area.

**Required Attachments Relating to Section 1****1.1 Location Map**

Provide a USGS or other form of map clearly marked to show the site's location, and an approximate property boundary.

**1.2 Tax Map**

Provide a copy of municipal tax map (assessor's plan) with subject parcels and parcel ID #'s clearly identified.

**1.3 Directions**

Provide detailed written directions to the site, noting the entrance to the site, relevant boundaries and any prominent landmarks that can be used for identification purposes.

## Application for Chapter 40B Project Eligibility/Site Approval for MassHousing-Financed and New England Fund ("NEF") Rental Projects

### Section 2: EXISTING CONDITIONS/SITE INFORMATION (also see Required Attachments listed at end of Section 2)

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the site is generally appropriate for residential development.

Name of Proposed Project: Elm Street Apartments

#### Buildable Area Calculations

Sq. Feet/Acres (enter "0" if applicable—do not leave blank)

Total Site Area	19.00
Wetland Area (per MA DEP)	4.20
Flood/Hazard Area (per FEMA)	2.00
Endangered Species Habitat (per MESA)	0.00
Conservation/Article 97 Land	0.00
Protected Agricultural Land (i.e. EO 193)	0.00
Other Non-Buildable (Describe)	0.00
Total Non-Buildable Area	6.20
Total Buildable Site Area	12.80

Current use of the site and prior use if known: Vacant Land, former driving range

Is the site located entirely within one municipality? Yes ☒ No ☐

If not, in what other municipality is the site located? \_\_\_\_\_

How much land is in each municipality? (the Existing Conditions Plan must show the municipal boundary lines) \_\_\_\_\_

Current zoning classification and principal permitted uses: RA Single Family Homes on 40,000 square foot lot 160 foot frontage

#### Previous Development Efforts

Please list (on the following page) any previous applications pertaining to construction on or development of the site, including (i) type of application (comprehensive permit, subdivision, special permit, etc.); (ii) application filing date; (iii) date of denial, approval or withdrawal. Also indicate the current Applicant's role, if any, in the previous applications. Note that, pursuant to 760 CMR 56.03 (1), a decision of a Zoning Board of Appeals to deny a Comprehensive Permit, or (if the Statutory Minima defined at 760 CMR 56.03 (3) (b or c) have been satisfied) grant a Comprehensive Permit with conditions, shall be upheld if a related application has previously been received, as set forth in 760 CMR 56.03 (7).

To the best of your knowledge, has this site ever been rejected for project eligibility/site approval by another subsidizing agency or authority? No

Existing Utilities and Infrastructure	Yes/No	Description
Wastewater- private wastewater treatment	N	Will be built as part of development
Wastewater - public sewer	N	
Storm Sewer	Y	At lot line at Elm Street and on site
Water-public water	Y	At lot line at Elm Street
Water-private well	Y	Irrigation
Natural Gas	Y	At lot line at Elm Street
Electricity	Y	At lot line at Elm Street
Roadway Access to Site	Y	Private driveway from Elm to site
Sidewalk Access to Site	N	Internal sidewalk will be created
Other		

Describe surrounding land use(s): To the north and east of the site is Elm Street, Parking Lot and Teresas Prime. To the south is Ipswich River. To the west are single family homes.

Surrounding Land Use/Amenities	Distance from Site	Available by Public Transportation?
Shopping Facilities	2 Miles	
Schools	2.75 Miles	Through NR School System
Government Offices	2.3 Miles	
Multi-Family Housing	5.5 Miles	
Public Safety Facilities	2.3 Miles	
Office/Industrial Uses	2.5 Miles	
Conservation Land	0	
Recreational Facilities	0	
Houses of Worship	2.3	
Other	0	



List any public transportation near the Site, including type of transportation and distance from the site:

The closest commuter rail station is in Reading, approximately 7.5 miles away. There is bus service offered by the North Reading School System. In addition, the Town of North Reading has a TRIP Transportation Program for Seniors through Mystic Valley Elder Services to assist persons age 60 and over and younger disabled persons with local errands.

### Site Characteristics and Development Constraints

Please answer "Yes", "No" or "Unknown" to the following questions. If the answer is "Yes" please identify on Existing Conditions Plan as required for Attachment 2.1 and provide additional information and documentation as an attachment as instructed for Attachment 2.4, "Documentation Regarding Site Characteristics/Constraints."

Are there any easements, rights of way or other restrictions of record affecting the development of the site? Yes

Is there any evidence of hazardous, flammable or explosive material on the site? No

Is the site, or any portion thereof, located within a designated flood hazard area? Yes

Does the site include areas designated by Natural Heritage as endangered species habitat? No

Are there documented state-designated wetlands on the site? Yes, On Site Wetlands and the Ipswich River

Are there documented vernal pools on the site? No

Is the site within a local or state Historic District or listed on the National Register or Historic Places? No

Has the site or any building(s) on the site been designated as a local, state or national landmark? No

Are there existing buildings and structures on site? No

Does the site include documented archeological resources? No

Does the site include any known significant areas of ledge or steep slopes? No

## Required Attachments Relating to Section 2

### 2.1 Existing Conditions Plan

Please provide a detailed Existing Conditions Plan showing the entire site, prepared, signed and stamped by a Registered Engineer or Land Surveyor. Plans should be prepared at a scale of 1"=100' or 1"=200' and should include the following information:

- a. Reduced scale locus map
- b. Surveyed property boundaries
- c. Topography
- d. Wetland boundaries (if applicable)
- e. Existing utilities (subsurface and above ground)
- f. Natural features including bodies of water, rock outcroppings
- g. Existing easements and/or rights of way on the property
- h. Existing buildings and structures, including walls, fences, wells
- i. Existing vegetated areas
- j. Existing Site entries and egresses

Please provide one (1) set of full size (30"x40") plans along with one (1) set of 11x17 reproductions and one (1) electronic set of plans. Please note that MassHousing cannot accept USB flash drives.

### 2.2 Aerial Photographs

Please provide one or more aerial photograph(s) of the site (such as those available online) showing the immediate surrounding area if available. Site boundaries and existing site entrance and access points must be clearly marked.

### 2.3 Site/Context Photographs

Please provide photographs of the site and surrounding physical and neighborhood context, including nearby buildings, significant natural features and land uses. Please identify the subject and location of all photographs.

### 2.4 Documentation Regarding Site Characteristics/Constraints

Please provide documentation of site characteristics and constraints as directed including available narratives, summaries and relevant documentation including:

- Flood Insurance Rate Map (FIRM) showing site boundaries
- Wetlands delineation
- Historic District Nomination(s)

### 2.5 By-Right Site Plan (if available)

MassHousing will commission, at your expense, an "as-is" appraisal of the site in accordance with the Guidelines, Section B (1). Therefore, if there is a conceptual development plan which would be permitted under current zoning and which you would like the appraiser to take into consideration, or if permits have been issued for alternative development proposals for the site, please provide two (2) copies of a "by-right" site plan showing the highest and best use of the site under current zoning, and copies of any existing permits. These will assist the appraiser in determining the "as is" value of the site without any consideration being given to its potential for development under Chapter 40B.

## Application for Chapter 40B Project Eligibility/Site Approval for MassHousing-Financed and New England Fund ("NEF") Rental Projects

### Section 3: PROJECT INFORMATION (also see Required Attachments listed at end of Section 3)

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the proposed project appears generally eligible under the requirements of the housing subsidy program and that the conceptual project design is generally appropriate for the site.

Name of Proposed Project: Elm Street Apartments

Project Type (mark both if applicable): New Construction ☒ Rehabilitation ☐ Both ☐

Total Number of Dwelling Units: 200

Total Number of Affordable Units: 50

Number of 50% AMI Affordable Units:       

Number of 80% AMI Affordable Units: 50

Number of Market Rate Units: 150

#### Unit Mix: Affordable Units

Unit Type	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units		25	20	5	
Number of Bathrooms		1	2	2	
Square Feet/Unit		743	1,170	1,324	

#### Unit Mix: Market Rate

Unit Type	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units		75	60	15	
Number of Bathrooms		1	2	2	
Square Feet/Unit		743-906	1,170	1,324	

Percentage of Units with 3 or More Bedrooms\*: 10%

\* Note that the January 17, 2014 Interagency Agreement Regarding Housing Opportunities for Families with Children requires that at least 10% of the units in the Project must have three (3) or more bedrooms. Evidence of compliance with this requirement must be provided at Final Approval.

Number of Handicapped Accessible Units: 10 Market Rate: 7 Affordable: 3

Gross Density (units per acre): 10.50

Net Density (units per buildable acre): 15.60



### Residential Building Information

Building Type and Style <i>(single family detached, townhouse, multi-family)</i>	Construction or Rehabilitation	Number of Stories	Height	GFA	Number Bldgs. of this type
Multi-Family	Construction	5	58		5
Sewer Treatment Plant	Construction	1	20		1

### Non-Residential Building Information

Building Type and Style	Construction or Rehabilitation	Number of Stories	Height	GFA	Number Bldgs. of this type

Will all features and amenities available to market unit residents also be available to affordable unit residents?

If not, explain the differences.

All finishes will be the same for market rate and affordable units.

Most market rate residents will have one under building parking space included in rent and affordable units will have one surface parking space included in rent.

### Parking

Total Parking Spaces Provided: 323

Ratio of Parking Spaces to Housing Units: 1.62

**Lot Coverage** *(Estimate the percentage of the site used for the following)*

Buildings: 7.50

Parking and Paved Areas: 19.60

Usable Open Space: 68.70

Unusable Open Space: 4.20

Lot Coverage: 27.10

Does project fit definition of "Large Project" (as defined in 760 CMR 56.03 (6))? Yes/No Yes

## **Required Attachments Relating to Section 3**

### **3.1 Preliminary Site Layout Plan(s)**

Please provide preliminary site layout plans of the entire Site prepared, signed and stamped by a registered architect or engineer. Plans should be prepared at a scale of 1"=100' or 1"=200', and should show

- Proposed site grading
- Existing lot lines
- Easements (existing and proposed)
- Access to a public way must be identified
- Required setbacks
- Proposed site circulation (entrances/egresses, roadways, driveways, parking areas, walk ways, paths, trails)
- Building and structure footprints (label)
- Utilities (existing and proposed)
- Open space areas
- Schematic landscaping and screening
- Wetland and other restricted area boundaries and buffer zones

Please provide one (1) set of full size (30"x40") plans along with one (1) set of 11"x17" reproductions and one (1) electronic set of plans. Please note that MassHousing cannot accept USB flash drives.

### **3.2 Graphic Representations of Project/Preliminary Architectural Plans**

- Typical floor plans
- Unit plans showing dimensions, bedrooms, bathrooms and overall unit layout
- Exterior elevations, sections, perspectives and illustrative rendering.

### **3.3 Narrative Description of Design Approach**

Provide a narrative description of the approach to building massing, style, and exterior materials; site layout, and the relationship of the project to adjacent properties, rights of way and existing development patterns. The handbook called Approach to Chapter 40B Design Reviews prepared by the Cecil Group in January 2011 may be helpful in demonstrating the nature of the discussion that MassHousing seeks in this narrative.

### **3.4 Tabular Zoning Analysis**

Zoning analysis in tabular form comparing existing zoning requirements to the waivers that you will request from the Zoning Board of Appeals for the proposed project, showing required and proposed dimensional requirements including lot area, frontage, front, side and rear setbacks, maximum building coverage, maximum lot coverage, height, number of stories, maximum gross floor area ratio, units per acre, units per buildable acre; number of parking spaces per unit/square foot and total number of parking spaces (proposed and required).

### **3.5 Completed Sustainable Development Principles Evaluation Assessment Form *(see attached form)***

**Application for Chapter 40B Project Eligibility/Site Approval  
for MassHousing-Financed and New England Fund ("NEF") Rental Projects**

**Section 4: SITE CONTROL** (also see Required Attachments listed at end of Section 4)

*In order to issue Site Approval, MassHousing must find (as required by 760 CRM 56.04 (4)) that the Applicant controls the site.*

Name of Proposed Project: Elm Street Apartments

Describe current ownership status of the entire site as shown on the site layout plans (attach additional sheets as necessary if the site is comprised of multiple parcels governed by multiple deeds or agreements):

Owned (or ground leased) by Development Entity or Applicant \_\_\_\_\_

Under Purchase and Sale Agreement \_\_\_\_\_

Under Option Agreement ☒ \_\_\_\_\_

*Note: The Grantee/Buyer on each document must be either the Applicant or the Proposed Development Entity, or you must attach an explanation showing direct control of the Grantee/Buyer by the Applicant or the Proposed Development Entity.*

Grantor/Seller: Country Club Lane, LLC

Grantee/Buyer: NY Ventures LLC

Grantee/Buyer is (check one):

Applicant ☒ Development Entity \_\_\_\_\_ Managing General Partner of Development Entity \_\_\_\_\_

General Partner of Development Entity \_\_\_\_\_ Other (explain) \_\_\_\_\_

Are the Parties Related? Yes

**For Deeds or Ground Leases**

Date(s) of Deed(s) or Ground Lease(s): \_\_\_\_\_

Purchase Price: \_\_\_\_\_

**For Purchase and Sale Agreements or Option Agreements**

Date of Agreement: Assignment Agreement dated October 2, 2018

Expiration Date: \_\_\_\_\_

If an extension has been granted, date of extension: \_\_\_\_\_

If an extension has been granted, new expiration date: \_\_\_\_\_

Purchase Price: \$3,152,778 (as is value of lots less roadway improvement costs).

Will any easements or rights of way over other properties be required in order to develop the site as proposed?

Yes ☒ No \_\_\_\_\_

If Yes, please describe current status of easement:

Owned (or ground leased) by Development Entity or Applicant \_\_\_\_\_

Under Purchase and Sale Agreement \_\_\_\_\_

Under Option Agreement Assignment Agreement dated October 2, 2018



*Note: The Grantee/Buyer on each document must be either the Applicant or the Proposed Development Entity, or you must attach an explanation showing direct control of the Grantee/Buyer by the Applicant or the Proposed Development Entity.*

Grantor/Seller: Country Club Lane, LLC

Grantee/Buyer: NY Ventures LLC

Are the Parties Related? Yes, there is an Assignment Agreement dated October 2, 2018

#### **For Easements**

Date(s) of Easement(s): TBD

Purchase Price: \$50,000 included in development costs for building gravel emergency road extension

#### **For Easement Purchase and Sale Agreements or Easement Option Agreements**

Date of Agreement: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

If an extension has been granted, date of extension: \_\_\_\_\_

If an extension has been granted, new expiration date: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

### **Required Attachments Relating to Section 4**

#### **4.1 Evidence of Site Control (required)**

Copies of all applicable, fully executed documents (deed, ground lease, purchase and sale agreement, option agreement, land disposition agreement, agreements to purchase easements) showing evidence of site control, including any required easements, along with copies of all amendments and extensions. Copies of all plans referenced in documents must be included.

## Application for Chapter 40B Project Eligibility/Site Approval for MassHousing-Financed and New England Fund ("NEF") Rental Projects

### Section 5: FINANCIAL INFORMATION – Site Approval Application Rental 40B

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that an initial pro forma has been reviewed and that the Proposed Project appears financially feasible and consistent with the Chapter 40B Guidelines, and that the Proposed Project is fundable under the applicable program.

Name of Proposed Project: Elm Street Apartments

### Initial Capital Budget (please enter "0" when no such source or use is anticipated)

#### Sources

Description	Source	Budgeted
Private Equity	Owner's Cash Equity	13,477,784.00
Private Equity	Tax Credit Equity	
Private Equity	Developer Fee Contributed or Loaned	
Private Equity	Developer Overhead Contributed or Loaned	
Other Private Equity	Equity in Land	3,152,778.00
Public/Soft Debt		
Subordinate Debt		
Permanent Debt	North Shore Bank	42,200,000.00
Permanent Debt		
Construction Debt	<i>For informational purposes only, not to be included in Sources total</i>	
Additional Source (please identify)		
Additional Source (please identify)		
<b>Total Sources</b>		<b>\$ 58,830,562.00</b>

### Pre-Permit Land Value, Reasonable Carrying Costs

Item	Budgeted
Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.	<b>3152778</b>

## Uses (Costs)

Item	Budgeted
<b>Acquisition Cost (Actual)</b>	
Actual Acquisition Cost: Land	3,152,778.00
Actual Acquisition Cost: Buildings	0.00
<b>Subtotal</b> Acquisition Costs	3,152,778.00
<b>Construction Costs–Building Structural Costs (Hard Costs)</b>	
Building Structure Costs	43,901,400.00
Hard Cost Contingency	2,310,600.00
<b>Subtotal</b> – Building Structural Costs (Hard Costs)	46,212,000.00
<b>Construction Costs–Site Work (Hard Costs)</b>	
Earth Work	
Utilities: On Site	1,500,000.00
Utilities: Off-Site	
Roads and Walks	2,100,000.00
Site Improvement	
Lawns and Planting	
Geotechnical Condition	
Environmental Remediation	0.00
Demolition	0.00
Unusual Site Conditions/Other Site Work	
<b>Subtotal</b> –Site Work (Hard Costs)	3,600,000.00
<b>Construction Costs–General Conditions, Builders Overhead and Profit (Hard Costs)</b>	
General Conditions	
Builder's Overhead	
Builder's Profit	
<b>Subtotal</b> – General Conditions Builders Overhead and Profit (Hard Costs)	0.00
<b>General Development Costs (Soft Costs)</b>	
Appraisal and Marketing Study (not 40B "as is" appraisal)	10,000.00
Marketing and Initial Rent Up (include model units, if any)	150,000.00
Real Estate Taxes (during construction)	40,000.00
Utility Usage (during construction)	8,000.00
Insurance (during construction)	5,000.00
Security (during construction)	20,000.00
Inspecting Engineer	40,000.00



## Budgeted

### General Development Costs (Soft Costs) – Continued

Fees to Others	671,385.00
Construction Loan Interest	2,278,800.00
Fees to Construction Lender	422,000.00
Fees to Permanent Lender	211,000.00
Architecture/Engineering	
Survey, Permits, etc.	400,000.00
Clerk of the Works	150,000.00
Construction Manager	0.00
Bond Premiums (Payment/Performance/Lien Bond)	498,120.00
Environmental Engineer	100,000.00
Legal	100,000.00
Title (including title insurance) and Recording	20,000.00
Accounting and Cost Certification (incl. 40B)	15,000.00
Relocation	0.00
40B Site Approval Processing Fee	2,500.00
40B Technical Assistance/Mediation Fund Fee	12,500.00
40B Land Appraisal Cost (as-is value)	5,000.00
40B Final Approval Processing Fee	2,500.00
40B Subsidizing Agency Cost Certification Examination Fee	25,000.00
40B Monitoring Agent Fees	7,500.00
MIP	
Credit Enhancement	
Letter of Credit Fees	
Other Financing Fees: Tax Credit Allocation Fee	
Other Financing Fees	
Development Consultant	50,000.00
Other Consultants (describe) Lottery	30,000.00
Other Consultants (describe) Peer Reviews	25,000.00
Syndication Costs	
Soft Cost Contingency	166,479.00
Other Development (Soft ) Costs	250,000.00
<b>Subtotal – General Development Costs (Soft Costs)</b>	<b>5,715,784.00</b>

### Developer Fee and Overhead

Developer Fee	
Developer Overhead	
<b>Subtotal – Developer Fee and Overhead</b>	<b>0.00</b>

### Capitalized Reserves

Development Reserves	100,000.00
Initial Rent-Up Reserves	50,000.00
Operating Reserves	
Net Worth Account	
Other Capitalized Reserves	
<b>Subtotal – Capitalized Reserves</b>	<b>150,000.00</b>

### Summary of Subtotals

Item	Budgeted
Acquisition: Land	3,152,778.00
Acquisition: Building	0.00
Building Structural Costs (Hard Costs)	46,212,000.00
Site Work (Hard Costs)	3,600,000.00
General Conditions, Builder's Overhead, Profit (Hard Costs)	0.00
Developer Fee and Overhead	0.00
General Development Costs (Soft Costs)	5,715,784.00
Capitalized Reserves	150,000.00
Total Development Costs (TDC)	58,830,562.00
<b>Summary</b>	
Total Sources	58,830,562.00
Total Uses (TDC)	58,830,562.00

Projected Developer Fee and Overhead\*: tbd

Maximum Allowable Developer Fee and Overhead\*\*: \$5,924,679

Projected Developer Fee and Overhead equals 0.00% of Maximum Allowable Fee and Overhead

\* Note in particular the provisions of Section IV.B.5.a of the Guidelines, which detail the tasks (i) for which a developer may or may not receive compensation beyond the Maximum Allowable Developer Fee and Overhead and (ii) the costs of which must, if the tasks were performed by third parties, be included within the Maximum Allowable Developer Fee and Overhead.

\*\* Please consult the most recent DHCD Qualified Allocation Plan (QAP) to determine how to calculate the Maximum Allowable Developer Fee and Overhead. If you have questions regarding this calculation, please contact MassHousing.

### Initial Unit/Rent Schedule

Affordable Units @ 80% AMI	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units		25	20	5	
Number Square Feet		743	1,170	1,324	
Monthly Rent		\$1,337	\$1,592	\$2,108	
Utility Allowance		181	233	291	

Affordable Units @ 50% AMI	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units					
Number Square Feet					
Monthly Rent					
Utility Allowance					

Describe utility allowance assumptions (*utilities to be paid by tenants*):

Market Rate Units	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units		75	60	15	
Number Square Feet		743-906	1,170	1,324	
Monthly Rent		\$2,118-\$2,229	\$2,516	\$2,913	



**Initial Rental Operating Pro-Forma** (for year one of operations)

Item	Notes	Amount
Permanent Debt Assumptions		
Loan Amount	Lender:	\$42200,000
Annual Rate		4.5%
Term		30
Amortization		20
Lender Required Debt Service Coverage Ratio		1.25

Gross Rental Income		5160149
Other Income (utilities, parking)		38400
Less Vacancy (Market Units)	5% (vacancy rate)	259927.47
Less Vacancy (Affordable Units)	5% (vacancy rate)	0

Gross Effective Income		1460560
Less Operating Expenses	Per Unit:	7553

Net Operating Income		4938622
Less Permanent Loan Debt Service		2571046
Cash Flow		857015
Debt Service Coverage		1.25

Describe "other income": Pet fees

**Rental Operating Expense Assumption**

Item	Notes	Amount
Assumed Maximum Operating Expenses	Calculated based on Net Operating Income, Debt Service and required Debt Service Coverage listed above.	We escalated income at 3%, expenses at 2.5% and taxes at 4%
Assumed Maximum Operating Expense/Unit*	Number of Units:	\$10333 year 10

\* MassHousing may request further detail regarding projected operating expenses if such expenses appear higher or lower than market comparables.

## **Required Attachments Relating to Section 5**

### **5.1 New England Fund Lender Letter of Interest**

Please attach a Letter of Interest from a current Federal Home Loan Bank of Boston (FHLBB) member bank regarding financing for the proposed development.

*NOTE: Binding Construction and Permanent Financing Commitments (or evidence of closed loans) will be required at the time you apply for Final Approval from MassHousing.*

### **5.2 Market Rental Comparables (required)**

Please provide a listing of market rents being achieved in properties comparable to the proposed project.

### **5.3 Market Study (if requested)**

MassHousing may require a market study for projects located in areas where the need or demand for the type of housing being proposed cannot be clearly demonstrated.

## Application for Chapter 40B Project Eligibility/Site Approval for MassHousing-Financed and New England Fund ("NEF") Rental Projects

### Section 6: APPLICANT QUALIFICATIONS, ENTITY INFORMATION, AND CERTIFICATION

*In order to issue Site Approval MassHousing must find (as required by 760 CRM 56.04 (4)) that the applicant is either a non-profit public agency or would be eligible to apply as a Limited Dividend Organization and meets the general eligibility standards of the program.*

Name of Proposed Project: Elm Street Apartments

#### Development Team

Developer/Applicant: Nicholas Yebba, NY Ventures LLC

Development Consultant (if any): Lynne D. Sweet, LDS Consulting Group, LLC

Attorney: Theodore C. Regnante, Jesse Schomer, Regnante, Sterio & Osborne

Architect: David O'Sullivan, O'Sullivan Architects, Inc.

Contractor: TBD

Lottery Agent: TBD

Management Agent: TBD

Other (specify): Chris P. Sparagas, P.E., Williams and Sparagas, Civil Engineer

Other (specify): \_\_\_\_\_

#### Role of Applicant in Current Proposal

Development Task	Developer/Applicant	Development Consultant (identify)
Architecture and Engineering	Yebba	O'Sullivan
Local Permitting	Yebba	All
Financing Package	Yebba	LDS
Construction Management	Yebba	
Other	Williams and Sparagas	Civil Engineering

#### Applicant's Ownership Entity Information

Please identify for each of (i) the Applicant and, if different (ii), the Proposed Development Entity, the following (collectively with the Applicant and the Proposed Development Entity, the "Applicant Entities"): the Managing Entities, Principals, Controlling Entities and Affiliates of each.

*Note: For the purposes hereof, "Managing Entities" shall include all persons and entities (e.g. natural persons, corporations, partnerships, limited liability companies, etc., including beneficiaries of nominee trusts) who are managers of limited liability companies, general partners of limited partnerships, managing general partners of limited liability partnerships, directors and officers of corporations, trustees of trusts, and other similar persons and entities which have the power to manage and control the activities of the Applicant and/or Proposed Development Entity.*



*"Principal or Controlling Entities" shall include all persons and entities (e.g. natural persons, corporations, partnerships, limited liability companies, etc., including beneficiaries of nominee trusts) that shall have the right to:*

- (i) approve the terms and conditions of any proposed purchase, sale or mortgage;*
- (ii) approve the appointment of a property manager; and/or*
- (iii) approve managerial decisions other than a decision to liquidate, file for bankruptcy, or incur additional indebtedness.*

*Such rights may be exercisable either (i) directly as a result of such person's or entity's role within the Applicant or the Proposed Development Entity or the Managing Entities of either or (ii) indirectly through other entities that are included within the organizational structure of the Applicant and/or Proposed Development Entity and the Managing Entities of either.*

*In considering an application, MassHousing will presume that there is at least one Principal or Controlling Entity of the Applicant and of the Proposed Development Entity. Any person or persons who have purchased an interest for fair market value in the Applicant and/or Proposed Development Entity solely for investment purposes shall not be deemed a Principal or Controlling Entity.*

*"Affiliates" shall include all entities that are related to the subject organization by reason of common control, financial interdependence or other means.*

## **1. Applicant**

Name of Applicant: NY Ventures LLC

Entity Type (limited liability company, limited partnership, limited liability partnership, corporation, trust, etc.):  
Limited liability company

State in which registered/formed: Massachusetts

List all Managing Entities of Applicant (you must list at least one): Nicholas A. Yebba

List all Principals and Controlling Entities of Applicant and (unless the Managing Entity is an individual) its Managing Entities (use additional pages as necessary):

Nicholas A. Yebba

List all Affiliates of Applicant and its Managing Entities (use additional pages as necessary):

**2. Proposed Development Entity**

Name of Proposed Development Entity: Same

Entity Type (*limited liability company, limited partnership, limited liability partnership, corporation, trust, etc.*):

State in which registered/formed: \_\_\_\_\_

List all Managing Entities of Proposed Development Entity (*you must list at least one*):

List all Principals and Controlling Entities of Proposed Development Entity and (*unless the Managing Entity is an individual*) its Managing Entities (*use additional pages as necessary*):

List all Affiliates of Proposed Development Entity and its Managing Entities (*use additional pages as necessary*):

### Certification and Acknowledgment

I hereby certify on behalf of the Applicant, *under pains and penalties of perjury*, that the information provided above for each of the Applicant Entities is, to the best of my knowledge, true and complete; and that each of the following questions has been answered correctly to the best of my knowledge and belief:

*(Please attach a written explanation for all of the following questions that are answered with a "Yes". Explanations should be attached to this Section 6.)*

Is there pending litigation with respect to any of the Applicant Entities? Yes \_\_\_ No ☒

Are there any outstanding liens or judgments against any properties owned by any of the Applicant Entities? Yes \_\_\_ No ☒

Have any of the Applicant Entities failed to comply with provisions of Massachusetts law related to taxes, reporting of employees and contractors, or withholding of child support? Yes \_\_\_ No ☒

Have any of the Applicant Entities ever been the subject of a felony indictment or conviction? Yes \_\_\_ No ☒

During the last 10 years, have any of the Applicant Entities ever been a defendant in a lawsuit involving fraud, gross negligence, misrepresentation, dishonesty, breach of fiduciary responsibility or bankruptcy? Yes \_\_\_ No ☒

Have any of the Applicant Entities failed to carry out obligations in connection with a Comprehensive Permit issued pursuant to M.G.L. c. 40B and any regulations or guidelines promulgated thereunder (whether or not MassHousing is or was the Subsidizing Agency/Project Administrator) including, but not limited to, completion of a cost examination and return of any excess profits or distributions? Yes \_\_\_ No ☒

Have any of the Applicant Entities ever been charged with a violation of state or federal fair housing requirements? Yes \_\_\_ No ☒

Are any of the Applicant Entities not current on all existing obligations to the Commonwealth of Massachusetts, and any agency, authority or instrument thereof? Yes \_\_\_ No ☒

I further certify that the information set forth in this application (including attachments) is true, accurate and complete as of the date hereof to the best of my/our knowledge, information and belief. I further understand that MassHousing is relying on this information in processing the request for Site Approval in connection with the above-referenced project; and

I hereby acknowledge our commitment and obligation to comply with requirements for cost examination and limitations on profits and distributions, all as found at 760 CMR 56.04(8) and will be more particularly set forth in a Regulatory Agreement by and between the Applicant and MassHousing.

I hereby acknowledge that will be required to provide financial surety by means of bond, cash escrow and a surety escrow agreement or letter of credit with the agreement that it may be called upon or used in the event that the Developer fails either to (i) complete and submit the examined Cost Certification as required by 760 CMR 56.04(8) and the Regulatory Agreement, or (ii) pay over to the Subsidizing Agency or the Municipality any funds in excess of the limitations on profits and distributions from capital sources as required by 760 CMR 56.04(8) and as set forth in the Regulatory Agreement.



I further certify that we have met with a representative of the 40B Department at MassHousing and understand the requirements for a) completing this application and b) the procedures if and when Site Approval is granted, including the requirement for (i) the use of the standard MassHousing Regulatory Agreement, (ii) submission to MassHousing, of a cost certification examined in accordance with AICPA attestation standards by ninety days of project completion (and prior to permanent loan closing if MassHousing is the permanent lender), of an audited cost certification by an approved certified public accountant and (iii) the posting of surety for completion of the cost certification as a condition of Final Approval by MassHousing under Chapter 40B.

Signature: \_\_\_\_\_

Name: Nicholas A. Yebba \_\_\_\_\_

Title: Managing Member \_\_\_\_\_

Date: \_\_\_\_\_, 2018 \_\_\_\_\_

## **Required Attachments Relating to Section 6**

### **6.1 Development Team Qualifications**

Please attach resumes for principal team members and list of all relevant project experience for 1) the team as a whole and 2) individual team members. Particular attention should be given to demonstrating experience with (i) projects of a similar scale and complexity of site conditions, (ii) permitting an affordable housing development, (iii) design, and (iv) financing. The development team should demonstrate the ability to perform as proposed and to complete the Project in a competent and timely manner, including the ability to pursue and carry out permitting, financing, marketing, design and construction.

### **6.2 Applicant Entity 40B Experience**

Please identify every Chapter 40B project in which the Applicant or a member of the project team has or had an interest. For each such project, state whether the construction has been completed and whether cost examination has been submitted.

### **6.3 Applicant's Certification**

Please attach any additional sheets and any written explanations for questions answered with "yes" as required for Certification.

**Application for Chapter 40B Project Eligibility/Site Approval  
for MassHousing-Financed and New England Fund ("NEF") Rental Projects**

**Section 7: NOTIFICATIONS AND FEES**

Name of Proposed Project: Elm Street Apartments

**Notice**

Date(s) of meetings, if any, with municipal officials prior to submission of application to MassHousing:	<u>June 2018</u>
Date copy of complete application sent to chief elected office of municipality:	<u>12/3/2017</u>
Date notice of application sent to DHCD:	<u>12/3/2018</u>

**Fees** *(all fees should be submitted to MassHousing)*

MassHousing Application Processing Fee (\$2500) Payable to MassHousing:	<u>\$2,500</u>
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Chapter 40B Technical Assistance/Mediation Fee Payable to Massachusetts Housing Partnership: \_\_\_\_\_

a. Base Fee: <i>(Limited Dividend Sponsor \$2500, Non-Profit or Public Agency Sponsor \$1,000)</i>	<u>\$2,500</u>
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b. Unit Fee <i>(all projects)</i> \$50 per Unit:	<u>\$10,000</u>
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Total TA/Mediation Fee <i>(Base Fee plus Unit Fee)</i> :	<u>\$12,500</u>
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**Land Appraisal Cost**

*You will be required to pay for an "as-is" market value appraisal of the Site to be commissioned by MassHousing. MassHousing will contact you once a quote has been received for the cost of the appraisal.*



### **Required Attachments Relating to Section 7**

- 7.1 Narrative describing any prior correspondence and/or meetings with municipal officials
- 7.2 Evidence (such as a certified mail receipt) that a copy of the complete application package was sent to the chief elected official of municipality (may be submitted after the application is submitted to MassHousing)
- 7.3 Copy of notice of application sent to DHCD
- 7.4 Check made out to MassHousing for Processing Fee (\$2500)
- 7.5 Check made payable to Massachusetts Housing Partnership for Technical Assistance/Mediation Fee
- 7.6 W-9 (Taxpayer Identification Number)

## Application Checklist

The documentation listed below must, where applicable, accompany each application. For detailed descriptions of these required documents, please see the relevant sections of the application form.

\* Applications missing any of the documents indicated by an asterisk will not be processed by MassHousing until MassHousing receives the missing item(s).

- ☒ \* Completed application form, and certification under pains and penalties of perjury (one (1) signed original) accompanied by one (1) electronic copy of the complete application package
- ☒ \* Location Map
- ☒ Tax Map
- ☒ \* Directions to the Proposed Site
- ☒ \* Existing Conditions Plan
- ☒ Aerial Photographs
- ☒ Site/Context Photographs
- ☒ \* Documentation Regarding Site Characteristics/Constraints
- ☒ \* By Right Site Plan, if applicable
- ☒ \* Preliminary Site Layout Plan(s)
- ☒ \* Graphic Representations of Project/Preliminary Architectural Plans
- ☒ \* Narrative Description of Design Approach
- ☒ \* Tabular Zoning Analysis
- ☒ Sustainable Development Principles Evaluation Assessment Form
- ☒ \* Evidence of site control (*documents and any plans referenced therein*)
- ☐ Land Disposition Agreement, if applicable
- ☒ \* NEF Lender Letter of Interest
- ☒ Market Rental Comparables
- ☒ Market Study, if required by MassHousing
- ☒ \* Development Team Qualifications
- ☒ Applicant's Certification (*any required additional sheets*)
- ☒ Narrative describing prior contact (*if any*) with municipal officials
- ☒ \* Evidence that a copy of the application package has been received by the chief elected official in the municipality (*may follow after initial submission of application package, but site visit will not be scheduled nor request for municipal comments made until such evidence is received by MassHousing*)
- ☒ Copy of notification letter to DHCD
- ☒ \* Fees payable to MassHousing and Massachusetts Housing Partnership (*once an appraiser has been selected by MassHousing and an appraisal fee quoted, an additional non-refundable appraisal fee will be required*).

## SUSTAINABLE DEVELOPMENT CRITERIA SCORECARD

Project Name: Elm Street Apartments

Project Number: \_\_\_\_\_

Program Name: NEF

Date: December 3, 2018

MassHousing encourages housing development that is consistent with sustainable development designs and green building practices. Prior to completing this form, please refer to the Commonwealth's Sustainable Development Principles (adopted May 2007) available at: [Sustainable Development Principles](#)

### DEVELOPER SELF-ASSESSMENT

(for consistency with the Sustainable Development Principles)

#### Redevelop First

Check "X" below if applicable

If Rehabilitation:

- Rehabilitation/Redevelopment/Improvements to Structure ☐
- Rehabilitation/Redevelopment/Improvements to Infrastructure ☒

If New Construction:

- Contributes to revitalization of town center or neighborhood ☐
- Walkable to: ☐
  - (a) transit ☐
  - (b) downtown or village center ☐
  - (c) school ☐
  - (d) library ☐
  - (e) retail, services or employment center ☒
- Located in municipally-approved growth center ☐

#### Explanation (Required)

The development is consistent with the newly approved Town of North Reading Housing Production Plan that states more housing is needed for smaller families at a mix of income levels as well as housing that is accessible.

## Optional – Demonstration of Municipal Support:

Check "X" below if applicable

- Letter of Support from the Chief Elected Official of the municipality\* ☐
- Housing development involves municipal funding ☐
- Housing development involves land owned or donated by the municipality ☐

*\*Other acceptable evidence: Zoning variance issued by ZBA for project; Minutes from Board of Selectman meeting showing that project was discussed and approved, etc.*

### Explanation (Required)

The proposed development will provide multi-family apartment housing on a site located in an RA single family housing zoning. The applicant is proposing a higher density, multi-family apartment development. Sidewalks will provide pedestrian access from the buildings to the public street. Water, gas and electricity will be accessed from Elm Street, and the developer will build an on site septic treatment facility. Portions of the existing driveway will be utilized for access and egress.

**Method 2:** Development meets a minimum of **five (5)** of the Commonwealth's *Sustainable Development Principles*, as shown in the next section below.

If the development involves strong **municipal support** (evidence of such support must be submitted as an attachment), the development need only meet **four (4)** of the *Sustainable Development Principles*. However, one (1) of the Principles met must be **Protect Land and Ecosystems**.

Please explain at the end of each category how the development follows the relevant *Sustainable Development Principle(s)* and explain how the development demonstrates each of the checked "X" statements listed under the *Sustainable Development Principle(s)*.

### (1) Concentrate Development and Mix Uses

Support the revitalization of city and town centers and neighborhoods by promoting development that is compact, conserves land, protects historic resources, and integrates uses. Encourage remediation and reuse of existing sites, structures, and infrastructure rather than new construction in undeveloped areas. Create pedestrian friendly districts and neighborhoods that mix commercial, civic, cultural, educational, and recreational activities with open spaces and homes.

Check "X" below if applicable

- Higher density than surrounding area ☒
- Mixes uses or adds new uses to an existing neighborhood ☐
- Includes multi-family housing ☒
- Utilizes existing water/sewer infrastructure ☒
- Compact and/or clustered so as to preserve undeveloped land ☒
- Reuse existing sites, structures, or infrastructure ☒
- Pedestrian friendly ☒
- Other (discuss below) ☐

### Explanation (Required)

The proposed development will provide multi-family apartment housing on a site located in an RA single family housing zoning. The applicant is proposing a higher density, multi-family apartment development. Sidewalks will provide pedestrian access from the buildings to the public street. Water, gas and electricity will be accessed from Elm Street, and the developer will build an on site septic treatment facility. Portions of the existing driveway will be utilized for access and egress.



## (2) Advance Equity & Make Efficient Decisions

Promote equitable sharing of the benefits and burdens of development. Provide technical and strategic support for inclusive community planning and decision making to ensure social, economic, and environmental justice. Ensure that the interests of future generations are not compromised by today's decisions.

Promote development in accordance with smart growth and environmental stewardship.

*Check "X" below if applicable*

- Concerted public participation effort (beyond the minimally required public hearings) ☐
- Streamlined permitting process, such as 40B or 40R ☒
- Universal Design and/or visitability ☒
- Creates affordable housing in middle to upper income area and/or meets regional need ☒
- Creates affordable housing in high poverty area ☐
- Promotes diversity and social equity and improves the neighborhood ☐
- Includes environmental cleanup and/or neighborhood improvement in an Environmental Justice Community ☐
- Other (discuss below) ☐

### Explanation (Required)

The project will provide much-needed affordable housing pursuant to Chapter 40B in a community having a strong need for affordable housing. Promotes diversity as this is a mixed income property since some units will be market and some at 80% of AMI. Furthermore, cleans up a site that was used as a driving range and converts it to livable, multi-family apartment buildings. As a result of escalating rents, more than 42% of North Reading renters are paying more than 35% of their gross income in rent, a number even higher than the 40.5% statewide.

## (3) Protect Land and Ecosystems

Protect and restore environmentally sensitive lands, natural resources, agricultural lands, critical habitats, wetlands and water resources, and cultural and historic landscapes. Increase the quantity, quality and accessibility of open spaces and recreational opportunities.

*Check "X" below if applicable*

- Creation or preservation of open space or passive recreational facilities ☒
- Protection of sensitive land, including prime agricultural land, critical habitats, and wetlands ☒
- Environmental remediation or clean up ☐
- Responds to state or federal mandate (e.g., clean drinking water, drainage, etc.) ☐
- Eliminates or reduces neighborhood blight ☒
- Addresses public health and safety risk ☐
- Cultural or Historic landscape/existing neighborhood enhancement ☐
- Other (discuss below) ☐

#### Explanation (Required)

The development will improve an existing blighted field that was once home to a driving range. It will be professionally landscaped. It is located next to a restaurant and function hall and across the street from a golf course. Therefore, in walking distance to employment. The development designed in such a way to minimize the clearing of trees. It is also designed to mostly utilize previously disturbed areas.

#### (4) Use Natural Resources Wisely

Construct and promote developments, buildings, and infrastructure that conserve natural resources by reducing waste and pollution through efficient use of land, energy, water and materials.

Check "X" below *if applicable*

- Uses alternative technologies for water and/or wastewater treatment ☒
- Uses low impact development (LID) or other innovative techniques ☒
- Other (discuss below)

#### Explanation (Required)

The septic treatment plan will provide an enhanced nitrogen removal system. The buildings will have energy star or equivalent appliances. The design uses LID techniques by reducing parking from 2 to 1.5 .In compliance DEP stormwater management standards. Existing flow patterns are maintained allowing downgradient detention basin to buffer stormflows before entering wetland resources.Low flow toilets, high efficiency heating systems.

#### (5) Expand Housing Opportunities

Support the construction and rehabilitation of homes to meet the needs of people of all abilities, income levels and household types. Build homes near jobs, transit, and where services are available. Foster the development of housing, particularly multifamily and single-family homes, in a way that is compatible with a community's character and vision and with providing new housing choices for people of all means.

Check "X" below *if applicable*

- Includes rental units, including for low/mod households ☒
- Includes homeownership units, including for low/mod households ☐
- Includes housing options for special needs and disabled population ☒
- Expands the term of affordability ☒
- Homes are near jobs, transit and other services ☐
- Other (discuss below) ☐

#### Explanation (Required)

All of the units will comply with the Fair Housing Act., UD Visitability. Complies with NR Housing Production Plan goals 1.2: Rental at 80%. Exceeds minimum of 20% 2 bedroom units since 25% of units will be income restricted in perpetuity to households earning at or below 80% of AMI. If permitted, it will put North Reading over its 10% goal and provides additional protection following the 2020 census. Provides units and amenities that are appropriate for young professionals, families, seniors and / or disabled persons.

## (6) Provide Transportation Choice

Maintain and expand transportation options that maximize mobility, reduce congestion, conserve fuel and improve air quality. Prioritize rail, bus, boat, rapid and surface transit, shared-vehicle and shared-ride services, bicycling and walking. Invest strategically in existing and new passenger and freight transportation infrastructure that supports sound economic development consistent with smart growth objectives.

*Check "X" below if applicable*

- Walkable to public transportation ☐
- Reduces dependence on private automobiles (e.g., provides previously unavailable shared transportation, such as Zip Car or shuttle buses) ☒
- Increased bike and ped access ☒
- For rural areas, located in close proximity (i.e., approximately one mile) to a transportation corridor that provides access to employment centers, retail/commercial centers, civic or cultural destinations ☐
- Other (discuss below) ☐

### Explanation (Required)

The site is on a major roadway and close to all major highways and will have bicycle storage and electric charging stations. Sidewalks will provide pedestrian access from the buildings to the public street. Create low income rental apartments in walking distance to employment.

## (7) Increase Job and Business Opportunities

Attract businesses and jobs to locations near housing, infrastructure, and transportation options. Promote economic development in industry clusters. Expand access to education, training and entrepreneurial opportunities. Support growth of local businesses, including sustainable natural resource-based businesses, such as agriculture, forestry, clean energy technology and fisheries.

*Check "X" below if applicable*

- Permanent jobs ☒
- Permanent jobs for low- or moderate-income persons ☐
- Jobs near housing, service or transit ☐
- Housing near an employment center ☐
- Expand access to education, training or entrepreneurial opportunities ☐
- Support local businesses ☒
- Support natural resource-based businesses (i.e., farming, forestry or aquaculture) ☐
- Re-uses or recycles materials from a local or regional industry's waste stream ☒
- Support manufacture of resource-efficient materials, such as recycled or low-toxicity materials ☐
- Support businesses that utilize locally produced resources such as locally harvested wood or agricultural products ☐
- Other (discuss below) ☐

## (6) Provide Transportation Choice

Maintain and expand transportation options that maximize mobility, reduce congestion, conserve fuel and improve air quality. Prioritize rail, bus, boat, rapid and surface transit, shared-vehicle and shared-ride services, bicycling and walking. Invest strategically in existing and new passenger and freight transportation infrastructure that supports sound economic development consistent with smart growth objectives.

*Check "X" below if applicable*

- Walkable to public transportation ☐
- Reduces dependence on private automobiles (e.g., provides previously unavailable shared transportation, such as Zip Car or shuttle buses) ☐
- Increased bike and ped access ☒
- For rural areas, located in close proximity (i.e., approximately one mile) to a transportation corridor that provides access to employment centers, retail/commercial centers, civic or cultural destinations ☐
- Other (discuss below) ☐

### Explanation (Required)

The development will include bicycle storage, provide sidewalks and and car charging stations.

## (7) Increase Job and Business Opportunities

Attract businesses and jobs to locations near housing, infrastructure, and transportation options. Promote economic development in industry clusters. Expand access to education, training and entrepreneurial opportunities. Support growth of local businesses, including sustainable natural resource-based businesses, such as agriculture, forestry, clean energy technology and fisheries.

*Check "X" below if applicable*

- Permanent jobs ☒
- Permanent jobs for low- or moderate-income persons ☐
- Jobs near housing, service or transit ☐
- Housing near an employment center ☐
- Expand access to education, training or entrepreneurial opportunities ☐
- Support local businesses ☐
- Support natural resource-based businesses (i.e., farming, forestry or aquaculture) ☐
- Re-uses or recycles materials from a local or regional industry's waste stream ☐
- Support manufacture of resource-efficient materials, such as recycled or low-toxicity materials ☐
- Support businesses that utilize locally produced resources such as locally harvested wood or agricultural products ☐
- Other (discuss below) ☐



### Explanation (Required)

The management company is expected to employ 5-10 full and part time workers. It will also support the service industries including elevator maintenance, HVAC, snow plowing and landscaping. The development will improve an existing blighted field that was once home to a driving range. It will be professionally landscaped. It is located next to two restaurants and function hall and across the street from a golf course. Therefore, in walking distance to employment.

### (8) Promote Clean Energy

Maximize energy efficiency and renewable energy opportunities. Support energy conservation strategies, local clean power generation, distributed generation technologies, and innovative industries. Reduce greenhouse gas emissions and consumption of fossil fuels.

Check "X" below if applicable

- Energy Star or equivalent\* ☒
- Uses renewable energy source, recycled and/or non-/low-toxic materials, exceeds the state energy code, is configured to optimize solar access, and/or otherwise results in waste reduction and conservation of resources ☐
- Other (discuss below) ☐

\*All units are required by MassHousing to be Energy Star Efficient. Please include in your explanation a description of how the development will meet Energy Star criteria.

### Explanation (Required)

Will exceed current energy code for building envelope: All exterior lighting to be LED; all interior light fixtures will be Energy Star. Appliances to be Energy Star as applicable. High efficiency tankless gas hot water heater for domestic water and hydronic heat in each unit. Energy Star rated A/C condensers for each unit. Individually metered utilities (elec/gas/water). No VOC interior paint / low VOC interior finish materials - Low flow toilets/sinks/showers and tubs.

### (9) Plan Regionally

Support the development and implementation of local and regional, state and interstate plans that have broad public support and are consistent with these principles. Foster development projects, land and water conservation, transportation and housing that have a regional or multi-community benefit. Consider the long term costs and benefits to the Commonwealth.

Check "X" below if applicable

- Consistent with a municipally supported regional plan ☒
- Addresses barriers identified in a Regional Analysis of Impediments to Fair Housing ☐
- Measurable public benefit beyond the applicant community ☐
- Other (discuss below) ☐

### Explanation (Required)

The development is consistent with the newly approved Town of North Reading Housing Production Plan that states more housing is needed for smaller families at a mix of income levels as well as housing that is accessible.

*For further information regarding 40B applications, please contact Greg Watson, Manager, Comprehensive Permit Programs, at (617) 854.1880 or [greg.watson@state.ma.gov](mailto:greg.watson@state.ma.gov)*