



**Comprehensive Permit
Site Approval Application
Rental**

www.masshousing.com | www.masshousingrental.com



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 Planning and Programs 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

<https://www.mass.gov/doc/760-cmr-56-comprehensive-permit-low-or-moderate-income-housing/download>
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:

**Manager of Planning Programs
One Beacon Street, Boston, MA 02108**

We look forward to working with you on your proposed development. Please contact Jessica Malcolm at 617-854-1201 or jmalcolm@masshousing.com 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 .

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 one week 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 90 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

Section 1: GENERAL INFORMATION

Name of Proposed Project: 78 Crafts Street

Municipality: Newton

County: Middlesex

Address of Site: 78-84 Craft Street

Cross Street: Washington Street

Zip Code: 02456

Tax Parcel I.D. Number(s): 23015 0026

Name of Proposed Development Entity 78 Crafts Street Newton LLC

(typically a single purpose entity):

Entity Type: Limited Dividend Organization

** 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

State Formed: Massachusetts

Name of Applicant: 78 Crafts Street Newton LLC

(typically the Proposed Development Entity or its controlling entity or individual)

Applicant's Web Address: www.boylstonproperties.com

Does the applicant have a related party relationship with any other member of the development team? Yes

If yes, please explain:

Boylston Properties Co., Inc. is the development entity and has the same principals as the Applicant.

Primary Contact Information:

Contact Name: Lynne D. Sweet

Relationship to Applicant:

Company Name: LDS CONSULTING GROUP, LLC

40B Development Consultant

Address: 170 Worcester Street, Suite 206

Municipality: WELLESLEY

State: Massachusetts

Zip: 02481

Phone: (781)9433963

Cell Phone:

Email: ldsweet@ldsconsultinggroup.com

Secondary Contact Information:

Contact Name: Michela DeSantis

Relationship to Applicant:

Company Name: 78 Crafts Street Newton LLC

Address: 800 Boylston Street, Suite 1390

Municipality: Boston

State: Massachusetts

Zip: 02199

Phone: 617-655-6611

Cell Phone: 617-519-3333

Email: michela@boylprop.com

Additional Contact Information:

Contact Name: Paul Momnie

Relationship to Applicant:

Company Name: Goulston & Storrs

Attorney

Address: 400 Atlantic Avenue

Municipality: Boston

State: Massachusetts

Zip: 02110

Phone: (617) 574-3832

Cell Phone:

Email: pmomnie@goulstonstorrs.com

Anticipated Construction Financing: NEF

Name of Lender (if not MassHousing financed): Needham Bank

Anticipated Permanent Financing: NEF

Other Lenders: Needham Bank

Please note: under the NEF Program, a minimum of 25% of the Permanent financing must be obtained from an NEF Lender and remain in place for 5 years

Age Restriction: None

Brief Project Description:

The Applicant is proposing a 307 unit mixed-income rental apartment community at 78 Crafts Street in Newton. The Development site consists of eleven parcels currently used as industrial/manufacturing, equipment and mechanical storage, and a 2, two-family homes. The parcels will be combined into a single 4.76 acre parcel. All existing improvements currently on the site will be raised prior to construction. The proposed development will consist of four residential buildings containing 307 apartment homes with a mix of studio, one-, two- and three-bedrooms; three-bedrooms will comprise 10% of the total unit mix. The four buildings will vary in height and style, ranging from a 4-story slab on grade building to a 6-story building (5 floors of residential apartments and amenities over a 1 floor podium containing parking and amenities). Twenty percent of the units will be income restricted to 50% of AMI. Community amenities, which will be available to all residents, will include a state-of-the-art fitness center, well-appointed community area /co-working space, outdoor amenity space, courtyard with BBQ and grilling areas, and a dog park. The proposed development has been thoughtfully designed to create almost one acre of new green space. The proposed development will be built to Passive House standards. The proposed development will have primary accessed from Crafts Street. Parking will be located in ground-level podiums located in three of the four buildings, and a 2-level parking structure.

Application for Chapter 40B Project Eligibility / Site Approval

for MassHousing-Financed and New England Fund (“NEF”) Rental Projects

Section 2: EXISTING CONDITIONS / SITE INFORMATION

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.

Buildable Area Calculations (Acres)

Total Site Area:	4.76
Wetland Area (per MA DEP):	0.00
Flood Hazard Area (per FEMA):	0.00
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:	0.00
Total Non-Buildable Area:	0.00
Total Buildable Area:	4.76

Current use of the site and prior use if known:

Light manufacturing and a 2 family home. A total of 9 Buildings, 2 sheds, stockpiles, impervious coverage associated with existing buildings, surface parking areas. Limited vegetated areas exist only in landscape islands onsite and along the western boundary. Existing buildings onsite are currently occupied with various automotive services (salvage/storage, maintenance, repair, and sales), a mechanical engineering and contracting operation and a two family home.

Is the site located entirely within one municipality? Yes

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

How much land is in each municipality?

Additional Site Addresses:

Address 1	Address 2	Municipality	State	Zip Code	County	Tax Parcel
68-70 Craft Street		Newton	Massac	02456	Middlesex	23015 0025
9 Maguire Court		Newton	Massac	02456	Middlesex	23015 0024
17-19 Maguire		Newton	Massac	02456	Middlesex	23015 0022
67 Court Street		Newton	Massac	02456	Middlesex	23016 0025
67R Court Street		Newton	Massac	02456	Middlesex	23016 0029
63 Court Street		Newton	Massac	02456	Middlesex	23016 0030
31 R Maguire Court		Newton	Massac	02456	Middlesex	23015 0020
31 R Maguire Court	Multi-Residence 1	Newton	Massac	02456	Middlesex	23015 0021
13-15 Maguire Court		Newton	Massac	02456	Middlesex	23015 0023
24 Maguire Court		Newton	Massac	02456	Middlesex	23016 0001

Current zoning classification and principal permitted uses:

Previous Development Efforts

Please list 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).

The Applicant has had preliminary discussions with the Mayors office and City of Newton planning department relative to rental development on the site but nothing formal was filed. See narrative for meeting dates.

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

If Rejected, Please Explain:

Existing Utilities and Infrastructure	Yes/No	Description
Wastewater- private wastewater treatment	No	
Wastewater - public sewer	Yes	Sewer Mains: 12-inch Crafts Street, 8-inch Court Street, 12-inch Maguire Court
Storm Sewer	Yes	60-inch public storm drain in Crafts Street
Water-public water	Yes	10-inch water main in Crafts Street, 4-inch water main in Court Street, 4-inch w
Water-private well	No	
Natural Gas	Yes	National Grid gas main: 6-inch Court Street, 8-inch Crafts Street
Electricity	No	Eversource in Court and Craft Streets
Roadway Access to Site	Yes	Crafts and Court
Sidewalk Access to Site	Yes	Crafts Street, Court Street
Other	No	

Describe Surrounding Land Uses:

The Site is bounded by the following Zoning Districts: Public Use (PUB) to the north, Multi-Residence 2 (MR-2) and Business 1 (BU1) to the east, Multi-Residence 1 (MR-1), Multi-Residence 2 (MR2) and Business 2 (BU2) to the south, and Multi-Residence 1 (MR-1) to the west. Directly abutting properties include the following uses: government office (City of Newton – Department of

Surrounding Land Use/Amenities	Distance from Site	Available by Public Transportation?
Shopping Facilities	0.20	Yes
Schools	0.40	Yes
Government Offices	0.10	Yes
Multi-Family Housing	0.20	Yes
Public Safety Facilities	0.30	Yes

Office/Industrial Uses	0.60	Yes
Conservation Land	0.40	Yes
Recreational Facilities	0.80	Yes
Houses of Worship	0.30	Yes
Other	0.00	N/A

Public transportation near the Site, including type of transportation and distance from site:

Most amenities are in walking distance of the site. More are available by public transportation. The nearest commuter rail station is located 0.25 miles away at Newtonville. MBTA Bus 553, 554 and 556 stops at Crafts and Washington Streets and Washington & Court Streets The nearest green line light railway station is located 2.9 miles away at Woodland.

Site Characteristics and Development 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?	Yes
Is the site, or any portion thereof, located within a designated flood hazard area?	No
Does the site include areas designated by Natural Heritage as endangered species habitat?	No
Are there documented state-designated wetlands on the site?	No
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?	Yes
Does the site include documented archeological resources?	No
Does the site include any known significant areas of ledge or steep slopes?	No

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Section 3: PROJECT INFORMATION

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.

Construction Type: New Construction

Total Dwelling Units:	307	Total Number of Affordable Units:	62
Number of Market Units:	245	Number of AMI 50% Affordable Units:	62
		Number of AMI 80% Affordable Units:	0

Unit Information:

Unit Type	Bedrooms	Baths	# Of Units	Unit Sq. Ft.	Rent	Utilities
Affordable Unit - Below 50%	Studio	1 Bath	8	557	\$1,131	\$167
Affordable Unit - Below 50%	1 Bedroom	1 Bath	28	778	\$1,144	\$247
Affordable Unit - Below 50%	2 Bedroom	2 Baths	19	1,138	\$1,302	\$368
Affordable Unit - Below 50%	3 Bedroom	2 Baths	7	1,331	\$1,446	\$483
Market	Studio	1 Bath	33	557	\$3,100	\$0
Market	1 Bedroom	1 Bath	109	778	\$3,570	\$0
Market	2 Bedroom	2 Baths	77	1,138	\$4,930	\$0
Market	3 Bedroom	2 Baths	26	1,331	\$5,900	\$0

Utility Allowance Assumptions *(utilities to be paid by tenants):*

Tenants will pay for electric heat, electric hot water, in unit electric, electric cooking and domestic water and sewer

Percentage of Units with 3 or More Bedrooms: 10.75

** 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.*

Handicapped Accessible Units - Total:	16	Market Rate:	12	Affordable:	4
Gross Density (units per acre):	64.4958	Net Density (units per buildableacre):	64.4958		

Building Information:

Building Type	Building Style	Construction Type	Stories	Height	GFA	Number Bldg
Residential	Multi-family	Construction	5	64	109,666	1
Residential	Multi-family	Construction	6	74	192,690	1
Residential	Multi-family	Construction	4	53	65,537	1
Residential	Multi-family	Construction	4	52	30,831	1
Residential	Other	Construction	2	19	32,804	1

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

Yes

If not, explain the differences:

Parking

Total Parking Spaces Provided: 266

Ratio of Parking Spaces to Housing Units: 0.87

Lot Coverage

Buildings: 46%

Parking and Paved Areas: 18%

Usable Open Space: 36%

Unusable Open Space: 0%

Lot Coverage: 64%

Does project fit definition of "Large Project" (as defined in 760 CMR 56.03 (6))?

No

**Application for Chapter 40B Project Eligibility / Site Approval
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Section 4: SITE CONTROL

Grantor/Seller: Robert W. Hart, Jr. and Kathleen P. Hart, Trustee

Grantee/Buyer: Boylston Properties Co., Inc.

Grantee/Buyer Type: Other

If Other, Explain: Development entity with the same principals as the Applicant. The development entity will assign P+S to applicant at a later date.

Are the Parties Related? No

For Deeds or Ground Leases:

Date(s) of Deed(s) or Ground Leases(s):

Purchase Price: \$0

For Purchase and Sales Agreements or Option Agreements:

Date of Agreement: 06/12/2023

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Will any easements or rights of way over other properties be required in order to develop the site as proposed?: No

If Yes, Current Status of Easement: Under Purchase and Sale Agreement

Date(s) of Easements(s):

For Easements:

Date of Agreement:

Purchase Price: \$0

For Easement Purchase and Sales Agreements or Easement Option Agreements:

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted)*

Purchase Price: \$0

Grantor/Seller: Randall W. Schiavone, Richard W. Schiavone, Ralph

Grantee/Buyer: Boylston Properties Co., Inc.

Grantee/Buyer Type: Other

If Other, Explain: Buyer is the development entity and has same principals as Applicant and will assign P+S to applicant at a later date.

Are the Parties Related? No

For Deeds or Ground Leases:

Date(s) of Deed(s) or Ground Leases(s):

Purchase Price: \$0

For Purchase and Sales Agreements or Option Agreements:

Date of Agreement: 08/08/2023

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Will any easements or rights of way over other properties be required in order to develop the site as proposed?: No

If Yes, Current Status of Easement: Under Purchase and Sale Agreement

Date(s) of Easements(s):

For Easements:

Date of Agreement:

Purchase Price: \$0

For Easement Purchase and Sales Agreements or Easement Option Agreements:

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted)*

Purchase Price: \$0

Grantor/Seller: Randall W. Schiavone, Richard W. Schiavone, Ralph

Grantee/Buyer: Boylston Properties Co., Inc.

Grantee/Buyer Type: Other

If Other, Explain: Buyer is the development entity with the same principals as the Applicant and will assign the P+S to Applicant at a later date.

Are the Parties Related? No

For Deeds or Ground Leases:

Date(s) of Deed(s) or Ground Leases(s):

Purchase Price: \$0

For Purchase and Sales Agreements or Option Agreements:

Date of Agreement: 05/03/2023

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Will any easements or rights of way over other properties be required in order to develop the site as proposed?: No

If Yes, Current Status of Easement: Under Purchase and Sale Agreement

Date(s) of Easements(s):

For Easements:

Date of Agreement:

Purchase Price: \$0

For Easement Purchase and Sales Agreements or Easement Option Agreements:

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Grantor/Seller: Linda Wigren, as Executrix of the Estate of Arnol

Grantee/Buyer: Boylston Properties Co., Inc.

Grantee/Buyer Type: Applicant

If Other, Explain:

Are the Parties Related? No

For Deeds or Ground Leases:

Date(s) of Deed(s) or Ground Leases(s):

Purchase Price: \$0

For Purchase and Sales Agreements or Option Agreements:

Date of Agreement: 12/20/2021

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Will any easements or rights of way over other properties be required in order to develop the site as proposed?: No

If Yes, Current Status of Easement: Under Purchase and Sale Agreement

Date(s) of Easements(s):

For Easements:

Date of Agreement:

Purchase Price: \$0

For Easement Purchase and Sales Agreements or Easement Option Agreements:

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Grantor/Seller: Nancy L. Fraser, Trustee of Fraser Court Street R

Grantee/Buyer: Boylston Properties Co., Inc.

Grantee/Buyer Type: Other

If Other, Explain: Buyer is development entity with the same principals as the Applicant and will assign the purchase and sale agreement to the Applicant at a later date.

Are the Parties Related? No

For Deeds or Ground Leases:

Date(s) of Deed(s) or Ground Leases(s):

Purchase Price: \$0

For Purchase and Sales Agreements or Option Agreements:

Date of Agreement: 01/05/2022

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Will any easements or rights of way over other properties be required in order to develop the site as proposed?: No

If Yes, Current Status of Easement: Under Purchase and Sale Agreement

Date(s) of Easements(s):

For Easements:

Date of Agreement:

Purchase Price: \$0

For Easement Purchase and Sales Agreements or Easement Option Agreements:

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Grantor/Seller: Fraser L.L.C

Grantee/Buyer: Boylston Properties Co., Inc.

Grantee/Buyer Type: Other

If Other, Explain: Buyer is the development entity with the same principals as the Applicant, and will assign the purchase and sale agreement to Applicant at a later date.

Are the Parties Related? No

For Deeds or Ground Leases:

Date(s) of Deed(s) or Ground Leases(s):

Purchase Price: \$0

For Purchase and Sales Agreements or Option Agreements:

Date of Agreement: 12/27/2021

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Will any easements or rights of way over other properties be required in order to develop the site as proposed?: No

If Yes, Current Status of Easement: Under Purchase and Sale Agreement

Date(s) of Easements(s):

For Easements:

Date of Agreement:

Purchase Price: \$0

For Easement Purchase and Sales Agreements or Easement Option Agreements:

Expiration Date:

Date of Extension *(if extension granted):*

New Expiration Date *(if extension granted):*

Purchase Price: \$0

Application for Chapter 40B Project Eligibility / Site Approval

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Section 5: FINANCIAL INFORMATION

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.

Initial Capital Budget

Sources

Description	Source	Budgeted
Private Equity	Owner's Cash Equity	\$62,565,741
Private Equity	Tax Credit Equity	\$0
Private Equity	Developer Fee Contributed or Loaned	\$9,659,808
Private Equity	Developer Overhead Contributed or Loaned	\$0
Other Private Equity		\$0
Public/Soft Debt		\$0
Subordinate Debt		\$0
Permanent Debt		\$108,338,324
Permanent Debt		\$0
Construction Debt	<i>for informational purposes only, not included in Sources T</i>	\$0
Additional Source		\$0
Additional Source		\$0
Total Sources		\$180,563,873

Pre-Permit Land Value

Item	Budgeted
As-Is Market Value*:	\$25,080,096
Reasonable Carrying Costs:	\$0
Total Pre-Permit Land Value:	\$25,080,096

* As-Is market value to be determined by a MassHousing commissioned appraisal

Uses (Costs)

Item	Budgeted
Acquisition Cost (Actual):	
Actual Acquisition Cost: Land	\$25,080,096
Actual Acquisition Cost: Buildings	\$0
Reasonable Carrying Costs	\$0
Subtotal - Acquisition Costs	\$25,080,096
Construction Costs-Building Structural Costs (Hard Costs):	
Building Structure Costs	\$99,775,000
Hard Cost Contingency	\$6,839,507
Subtotal - Building Structural Costs (Hard Costs)	\$106,614,507
Construction Costs-Site Work (Hard Costs):	
Earth Work	\$3,850,000
Utilities: On-Site	\$1,000,000
Utilities: Off-Site	\$3,366,789
Roads and Walks	\$1,500,000
Site Improvement	\$750,000
Lawns and Plantings	\$1,000,000
Geotechnical Condition	\$500,000
Environmental Remediation	\$500,000
Demolition	\$750,000
Unusual Site Conditions/Other Site Work	\$1,000,000
Subtotal - Site Work (Hard Costs)	\$14,216,789
Construction Costs-General Conditions, Builders Overhead and Profit (Hard Costs):	
General Conditions	\$0
Builder's Overhead	\$0
Builder's Profit	\$0
Subtotal - General Conditions, Builder's Overhead & Profit	\$0
General Development Costs (Soft Costs):	
Appraisal and Marketing Study <i>(not 40B "As Is" Appraisal)</i>	\$20,000
Marketing and Initial Rent Up <i>(include model units if any)</i>	\$750,000
Real Estate Taxes <i>(during construction)</i>	\$362,500
Utility Usage <i>(during construction)</i>	\$96,000
Insurance <i>(during construction)</i>	\$1,525,000
Security <i>(during construction)</i>	\$0
Inspecting Engineer <i>(during construction)</i>	\$0
Construction Loan Interest	\$8,599,900
Fees to Construction Lender:	\$2,467,320
Fees to Permanent Lender:	\$0
Fees to Other Lenders:	\$0

General Development Costs (Soft Costs) - continued

Item	Budgeted
Architecture / Engineering	\$3,700,000
Survey, Permits, etc.	\$2,077,100
Clerk of the Works	\$0
Construction Manager	\$0
Bond Premiums	\$0
Environmental Engineer	\$202,500
Legal	\$300,000
Title (including title insurance) and Recording	\$15,000
Accounting and Cost Certification (incl. 40B)	\$100,000
Relocation	\$0
40B Site Approval Processing Fee	\$7,803
40B Technical Assistance / Mediation Fee	\$17,850
40B Land Appraisal Cost (as-is value)	\$15,000
40B Final Approval Processing Fee	\$58,900
40B Subsidizing Agency Cost Certification Examination Fee	\$100,000
40B Monitoring Agent Fee	\$0
MIP	\$0
Credit Enhancement	\$0
Letter of Credit Fees	\$0
Tax Credit Allocation Fee	\$0
Other Financing Fees	\$982,800
Development Consultant	\$20,000
Other Consultant: Lottery /Advertising	\$110,000
Other Consultant: ZBA Peer review/LEED/lighting	\$350,000
Syndication Costs	\$0
Soft Cost Contingency	\$550,000
Other Development Costs:	\$1,337,000
Subtotal - General Development Costs (Soft Costs)	\$23,764,673
Developer Fee and Overhead:	
Developer Fee	\$9,659,808
Developer Overhead	\$0
Subtotal Developer Fee and Overhead	\$9,659,808
Capitalized Reserves:	
Development Reserves	\$0
Initial Rent Up Reserves	\$537,250
Operating Reserves	\$690,750
Net Worth Account	\$0
Other Capitalized Reserves	\$0

Subtotal - Capitalized Reserves **\$1,228,000**

Summary of Subtotals

Item	Budgeted
Acquisition Costs (Actual):	\$25,080,096
Building Structural Costs (Hard Costs)	\$106,614,507
Site Work (Hard Costs)	\$14,216,789
General Conditions, Builder's Overhead & Profit (Hard Costs)	\$0
Developer Fee and Overhead	\$9,659,808
General Development Costs (Soft Costs)	\$23,764,673
Capitalized Reserves	\$1,228,000
Total Development Costs (TDC)	\$180,563,873

Summary

Total Sources	\$180,563,873
Total Uses (TDC)	\$180,563,873

Projected Developer Fee and Overhead*: \$9,656,808

Maximum Allowable Developer Fee and Overhead::** \$9,656,808

Projected Developer Fee and Overhead Equals 100.00% 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 any questions regarding this calculation, please contact MassHousing.*

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

Item	Notes	Amount
Permanent Debt Assumptions		
Loan Amount	Lende Needham Bank	\$108,338,324
Annual Rate		5.75%
Term		360 Months
Amortization		360 Months
Lender Required Debt Service Coverage Ratio		1.25
Gross Rental Income		\$13,204,560
Other Income (utilities, parking)		\$967,050
Less Vacancy (Market Units): 5% (vacancy rate)		\$614,664
Less Vacancy (Affordable Units): 5% (vacancy rate)		\$45,564
Gross Effective Income		\$13,511,382
Less Operating Expenses		\$4,060,075
Net Operating Income		\$9,451,307
Less Permanent Loan Debt Service		\$7,586,797
Cash Flow		\$1,864,510
Debt Service Coverage		1.25

Describe Other Income:

Parking and miscellaneous

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.	\$4,060,075
Assumed Maximum Operating Expense/Unit*	Number of Units: 307	\$13,225

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

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.

Development Team:

Company Name	Contact Name	Contact Role	Applicant	Dev Entity	Primary For Role
78 Crafts Street Newton LL	Michela DeSantis	Developer	Yes	Yes	Yes
LDS CONSULTING GROU	Lynne D. Sweet	Development Consultant	No	No	No
Goulston & Storrs	Paul Momnie	Attorney	No	No	No
The Architectural Team	Michael Binette	Consultant - Architect and Enginee	No	No	No
Weston & Sampson	Jesse Johnson, P.E.	Consultant - Architect and Enginee	No	No	No

Entities Responsible for Development Tasks:

Development Task	Developer / Applicant	Contact Name / Company
40B Development Consultant	No	LDS CONSULTING GROUP, LLC, Lynne D. Sweet
Architecture and Engineering	No	The Architectural Team , Michael Binette
Architecture and Engineering	No	Weston & Sampson, Jesse Johnson, P.E.
Attorney	No	Goulston & Storrs, Paul Momnie
Construction Management	Yes	78 Crafts Street Newton LLC, Michela DeSantis
Finance Package	Yes	78 Crafts Street Newton LLC, Michela DeSantis
Local Permitting	No	LDS CONSULTING GROUP, LLC, Lynne D. Sweet

Affiliated Entities:

Company Name	Individual Name	Affiliation	Relation
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Previous Applications:

Project Name:	Filing Date:
Municipality:	
Subsidizing Agency:	Decision:
Type:	Other Reference:

Certification and Acknowledgement

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:

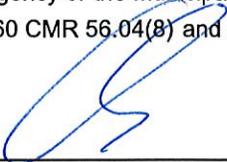
(Please attach a written explanation for all of the following questions that are answered with a "Yes". Explanations should be attached to this Section 6.)

Question	Answer
Is there pending litigation with respect to any of the Applicant Entities ?	No
Are there any outstanding liens or judgments against any properties owned by any of the Applicant Entities ?	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?	No
Have any of the Applicant Entities ever been the subject of a felony indictment or conviction ?	No
During the last 10 years, have any of the Applicant Entities ever been party to a lawsuit involving fraud , gross negligence, misrepresentation, dishonesty, breach of fiduciary responsibility or bankruptcy?	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?	No
Have any of the Applicant Entities ever been charged with a violation of state or federal fair housing requirements ?	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?	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.

Signature:  _____

Name: Mark Deschenes

Title: Managing Member

Date: 10/19/2023

Application for Chapter 40B Project Eligibility / Site Approval

for MassHousing-Financed and New England Fund (“NEF”) Rental Projects

Section 7: NOTIFICATION AND FEES

Notices

Event	Date
Date(s) of meetings, if any, with municipal officials prior to submission of application to MassHousing :	06/08/2023
Date of Pre-Application Meeting with MassHousing:	10/11/2023
Date copy of complete application sent to chief elected office of municipality :	10/19/2023
Date notice of application sent to DHCD:	10/19/2023

Fees

All fees that are payable to MassHousing should be sent via ACH/Wire Transfer. Please contact MassHousing for the ACH/Wire Transfer instructions.

Fees payable to the Massachusetts Housing Partnership should be sent directly to MHP with the [MHP Cover Letter](#)

Fee	Amount	Description
MassHousing Application Processing Fee:	\$7,959	<i>payable to MassHousing</i>
Chapter 40B Technical Assistance/Mediation Fee:	\$2,500	<i>(Limited Dividend Sponsor \$2,500, Non-Profit or Public Agency Sponsor \$1,000)</i>
Unit Fee:	\$15,350	<i>(\$50 per Unit)</i>
Total TA/Mediation and Unit Fee:	\$17,850	<i>(Payable to Massachusetts Housing Partnership)</i>

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

SUSTAINABLE DEVELOPMENT CRITERIA

MassHousing encourages housing development that is consistent with sustainable development designs and green building practices. Please provide information indicating that your development complies with either Method 1 or Method 2 of the Sustainable Development Principles

Method 2 - Consistency with Sustainable Development Principals

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, 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 check the applicable boxes within the "Optional - Demonstration of Municipal Support" section below, include an explanation in the box if necessary and provide attachments where applicable.

Optional - Demonstration of Municipal Support

- | | |
|---|----|
| - Letter of Support from the Chief Elected Official of the municipality * | No |
| - Housing development involves municipal funding | No |
| - Housing development involves land owned or donated by the municipality | No |

**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)

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.

- | | |
|---|-----|
| - Higher density than surrounding area | Yes |
| - Mixes uses or adds new uses to an existing neighborhood | Yes |
| - Includes multi-family housing | Yes |
| - Utilizes existing water/sewer infrastructure | Yes |
| - Compact and/or clustered so as to preserve undeveloped land | Yes |
| - Reuse existing sites, structured, or infrastructure | Yes |
| - Pedestrian friendly | Yes |
| - Other (discuss below | No |

Explanation (Required)

See Attached

(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.

- Concerted public participation effort (beyond the minimally required public hearings) Yes
- Streamlined permitting process, such as 40B or 40R Yes
- Universal Design and/or visitability Yes
- Creates affordable housing in middle to upper income area and/or meets regional need Yes
- Creates affordable housing in high poverty area No
- Promotes diversity and social equity and improves the neighborhood Yes
- Includes environmental cleanup and/or neighborhood improvement in an Environmental Justice Community Yes
- Other (discuss below) No

Explanation (Required)

See Attached

(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.

- Creation or preservation of open space or passive recreational facilities Yes
- Protection of sensitive land, including prime agricultural land, critical habitats, and wetlands No
- Environmental remediation or clean up No
- Responds to state or federal mandate (e.g., clean drinking water, drainage, etc.) No
- Eliminates or reduces neighborhood blight Yes
- Addresses public health and safety risk No
- Cultural or Historic landscape/existing neighborhood enhancement Yes
- Other (discuss below) No

Explanation (Required)

See Attached

(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.

- Uses alternative technologies for water and/or wastewater treatment No
- Uses low impact development (LID) for other innovative techniques Yes
- Other (discuss below) No

Explanation (Required)

See Attached

(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.

- Includes rental units, including for low/mod households Yes
- Includes homeownership units, including for low/mod households No
- Includes housing options for special needs and disabled population Yes
- Expands the term of affordability Yes
- Homes are near jobs, transit and other services Yes
- Other (discuss below) No

Explanation (Required)

See Attached

(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.

- Walkable to public transportation Yes
- Reduces dependence on private automobiles (e.g., provides previously unavailable shared transportation, such as Zip Car or shuttle buses) Yes
- Increased bike and ped access Yes
- 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 No
- Other (discuss below) No

Explanation (Required)

See Attached

(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.

- Permanent Jobs Yes
- Permanent jobs for low- or moderate- income persons Yes
- Jobs near housing, service or transit Yes
- Housing near an employment center Yes
- Expand access to education, training or entrepreneurial opportunities No
- Support local business Yes
- Support natural resource-based businesses (i.e., farming, forestry, or aquaculture) No
- Re-uses or recycles materials from a local or regional industry's waste stream No
- Support manufacture of resource-efficient materials, such as recycled or low-toxicity materials No
- Support businesses that utilize locally produced resources such as locally harvested wood or agricultural products No
- Other (discuss below) No

Explanation (Required)

See Attached

(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.

- Energy Star or Equivalent* Yes
- 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 was reduction and conservation of resources Yes
- Other (discuss below) Yes

*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)

See Attached

(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.

- Consistent with a municipally supported regional plan Yes
- Addresses barriers identified in a Regional Analysis of Impediments to Fair Housing Yes
- Measureable public benefit beyond the applicant community No
- Other (discuss below) No

Explanation (Required)

See Attached