

Project Eligibility Application

Projects Applying for Comprehensive Permits pursuant to M.G.L. ch. 40B

Under MassDevelopment’s Taxable or Tax-Exempt Bond Financing Program

RENTAL PROJECTS ONLY

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
| **GENERAL INFORMATION** |
|  |  |  |  |  |
| Name of Development |       |
|  |  |  |  |  |
| Location of Site (Give the exact assessors map, block and lot numbers of the site as well as its street number and the name of cross streets) |
| Map/Block/Lot |       |  |  |  |
|  |  |  |  |  |  |  |  |
| Provide copies of the tax maps referenced and a perimeter survey/site plan for the project. (If plot plans are submitted in lieu of a survey, the Agency reserves the right to require a more detailed perimeter plan to identify the site boundaries.) |
|  |
| Street Address |       | City |       | State |       | Zip Code |       |
|  |
| Cross Streets (if applicable) |       |
|  |  |  |  |  |  |  |  |
| Applicant |  |  |  |
| Name |       |
|  |
| Contact Person |       | Title |       |
|  |
| Street Address |       | City |       | State |    | Zip Code |       |
|  |
| Mailing Address (if different from Street Address) |       |
|  |  |  |  |  |
| Telephone |       | Fax |       | Email |       |
|  |  |  |  |  |
| Type of organization: | [ ]  Corporation [ ]  Limited Liability Company [ ]  General Partnership [ ]  Limited Partnership |
|  | [ ]  Other (describe):  |       |  |
|  |  |  |  |  |
| 501(c)(3) Organization?: | [ ]  Yes [ ]  No | If No, the organizational documents of Applicant must contain a limit on the annual return pursuant to MassDevelopment’s limited dividend/equity policy. |
|  |  |  |  |  |
| Does the applicant have an identity of interest with any other party to the project? Yes [ ]  No [ ]  If Yes, please explain. |
|       |

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| --- | --- | --- | --- |
| Projected date for filing comprehensive permit |       |  |  |
|  |  |  |  |  |
| Bond Program under which application is submitted: | [ ]  taxable bond financing[ ]  non-taxable bond financing | Type of financing applying for: | [ ]  Construction to Permanent[ ]  Permanent only |

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| **Local Contact**Describe any local discussions/consultations that have taken place with the relevant governing boards of the community, noting dates of these meetings and comments that have been made to date. At a minimum, prior to submitting a Project Eligibility Application to MassDevelopment, meetings must be held with the Chief Elected Official or Town/City Manager or their representatives. |
| Chief Elected Official (Mayor/Selectmen, etc.) / Town or City Manager: |
|  |  |  |  |  |
| Name(s) |       | Telephone |       |
|  |  |  |  |  |
| Meeting Dates |       |
|  |  |  |  |
| Comments |       |

|  |  |  |  |
| --- | --- | --- | --- |
| Planning Board: |  |  |  |
|  |  |  |  |  |
| Meeting Dates |       |
|  |  |  |  |  |
| Comments |       |

|  |  |  |  |
| --- | --- | --- | --- |
| Zoning Board of Appeals: |  |  |  |
|  |  |  |  |  |
| Meeting Dates |       |
|  |  |  |  |  |
| Comments |       |

|  |  |
| --- | --- |
| Other (specify): |       |
|  |  |  |  |  |
| Meeting Dates |       |
|  |  |  |  |  |
| Comments |       |

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| Has the city or town adopted a local affordable housing plan? Yes [ ]  No [ ]  If Yes, does the proposed project conform to that plan? Yes [ ]  No [ ]  Explain. |
|       |
|  |  |  |  |  |

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|  |  |  |  |  |
| **SITE INFORMATION**  |
|  |  |  |  |  |
| Project description |
|       |
|  |  |  |  |  |
| Total Gross Area of Site: | Acreage: |       | Square Footage: |       |  |  |
|  |  |  |  |  |
| Total Buildable Area of Site: | Acreage: |       | Square Footage: |       |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Is the site located entirely within one community? Yes [ ]  No [ ]  If No, in what other community is the site located? How much land is in each community? (The site plan must show the boundary lines between towns in which the site is located.) |
|       |
|  |  |  |  |  |
| Distance site is located from: | Schools: |       | Police and Fire Stations: |       |  |
|  |  |  |  |  |
|  | Hospitals: |       | Churches/Houses of Worship: |       |  |
|  |  |  |  |  |
|  | Recreational Facilities: |       | City Hall Public Buildings |       |  |
|  |  |  |  |  |
|  | Shopping Facilities: |       | Public Transportation (specify): |       |  |
|  |  |  |  |  |
|  |  |
| Current Zoning Classification |       |
|  |  |  |  |  |
| Current/Existing Use(s) |       |
|  |  |  |  |  |
| Planned Use(s) – Refer to Municipal Land Use Plan (if applicable) |       |
|  |
| Is any portion of the site within a designated wetlands area of buffer zone? Yes [ ]  No [ ]  If Yes, attach map of site noting all wetlands, including buffer areas.Is the site located within a designated flood hazard area? Yes [ ]  No [ ]  Note: If applicable, include a copy of any Order of Conditions issued by the local Conservation Commission or Massachusetts Department of Environmental Protection relating to the site as an attachment.Are there any hazardous waste sites adjacent to or within a ½ mile radius of the site? Yes [ ]  No [ ]  Describe.  |
|       |

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| What were the prior uses of the subject property? |
|       |
|  |
| Is the site or any building thereon listed, nominated or eligible for listing on the National Register of Historic Places? Yes [ ]  No [ ] Is the site within a designated municipal, state or federal Historic District? Yes [ ]  No [ ] To the best of your knowledge, has this site ever been rejected for Site Eligibility by another state subsidizing authority? Yes [ ]  No [ ] **Site Control**Describe the form of site control that you have including type of agreement and expiration date if applicable. Attach copies of relevant executed agreements, amendments, extensions, and exhibits. |
| Deed |       | Ground Lease |       |
|  |  |  |
| Purchase and Sale Agreement |       | Expiration Date |       |
|  |  |  |
| Option Agreement |       | Expiration Date |       |
|  |  |  |
| Most Recent “Arm’s Length” Sale:  |  |  |
| Date |       | Price | $       |
|  |  |  |
| Seller |       |
|  |  |  |
| Buyer |       |
|  |  |  |
| Availability of Utilities (Describe whether any of the following will be provided as part of this development): |
| Sanitary Sewer: Yes [ ]  No [ ]  | Distance from site |       |  | Size connector |       |
|  |  |  |  |  |  |
| Storm Sewer: Yes [ ]  No [ ]  | Distance from site |       |  | Size connector |       |
|  |  |  |  |  |  |
| Public Water: Yes [ ]  No [ ]  | Distance from site |       |  | Size connector |       |
|  |  |  |  |  |
| Gas: Yes [ ]  No [ ]  | Electricity: Yes [ ]  No [ ]  |  |  |  |
| Streets: Yes [ ]  No [ ]  | Sidewalks: Yes [ ]  No [ ]  |  | Curbs: Yes [ ]  No [ ]  |
|  |
| **Project Information** |
| Size of Development: | Total number of units: |       |  | Number of handicapped accessible units |       |
|  |  |  |  |  |  |
|  | Number of buildings: |       |  | Number of stories |       |
|  |  |  |  |  |
|  | Number of commercial units: |       |  |  |
|  |  |  |  |  |  |
| Total gross square footage of building space |       |  |  |
|  |  |  |  |  |  |
| Total Gross Square Footage of Commercial Space |       |  |  |
|  |  |  |  |  |  |
| Project Type:  | New Construction |       |  | Rehabilitation |       |
|  |  |  |  |  |  |
| Construction Type (if applicable, indicate number of each): |  |  |  |
|  | Detached |       |  | Townhouse |       |
|  |  |  |  |  |  |
|  | Low-Rise (less than 35 feet) |       |  | Mid-Rise (between 35-70 feet) |       |
|  |  |  |  |  |  |
|  | High-Rise (more than 70 feet) |       |  |  |  |
|  |  |  |  |  |  |
| Fire Code Type (Check all that apply) |
|  [ ]  Concrete Frame [ ]  Protected Steel [ ]  Masonry Bearing Wall [ ]  Wood Frame [ ]  Other:  |       |
|  |  |  |  |  |  |
| Fuel Type: |
|  [ ]  Gas [ ]  Oil [ ]  Electric [ ]  Other: |       |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Litigation:Is the title or any other issue regarding the site or its development the subject of any pending litigation? Yes [ ]  No [ ]  If Yes, explain and attach relevant legal complaint and other documents from the lawsuit. |
|       |
|  |  |  |  |  |  |  |  |
| What is the area median income? |       |  | What statistical Metropolitan Area is this based on? |       |
|  |  |  |  |  |  |  |  |
| Initial Rent Schedule – Complete the chart below for each proposed unit type according to affordability restriction. In the box for number of bedrooms, indicate the bedroom breakdown by identifying the number of single room occupancies (SRO’s), studios, 1BR, 2BR, etc.\* 10% of the units must be 3BR or more |
|  |  |  |  |  |  |  |  |
| **Low Income units at 50% Area Median Income** |
|  | 0BR | 1BR | 2BR | 3BR | 4BR |
| Number of Units |       |       |       |       |       |
| Number of Bathrooms |       |       |       |       |       |
| Net square feet |       |       |       |       |       |
| Monthly rent\* |       |       |       |       |       |
| Utility allowance |       |       |       |       |       |
|  |  |  |  |  |  |
| **Low Income units at 80% Area Median Income** |
|  | 0BR | 1BR | 2BR | 3BR | 4BR |
| Number of Units |       |       |       |       |       |
| Number of Bathrooms |       |       |       |       |       |
| Net square feet |       |       |       |       |       |
| Monthly rent\* |       |       |       |       |       |
| Utility allowance |       |       |       |       |       |
|  |  |  |  |  |  |  |  |
| \* The maximum allowable monthly rent for the affordable units must be based on the U.S. Department of Housing and Urban Development’s income guidelines. The applicant must subtract an allowance for any utilities and services to be paid by the tenant in determining the maximum allowable rent. |
|  |  |  |  |  |  |  |  |
| **Market Rate Units** |
|  | 0BR | 1BR | 2BR | 3BR | 4BR |
| Number of Units |       |       |       |       |       |
| Number of Bathrooms |       |       |       |       |       |
| Net square feet |       |       |       |       |       |
| Monthly rent |       |       |       |       |       |
| Utility allowance |       |       |       |       |       |
|  |  |  |  |  |  |  |  |
| Attach a study of comparable rents in the area completed within the past 12 months. |
|  |  |  |  |  |  |  |  |
| Parking Spaces: |  |  |  |  |  |  |
| Number of enclosed spaces |       | Number of surface spaces |       | Number of below grade spaces |       |
|  |  |  |  |  |  |  |  |
| **Initial Capital Budget (Estimated Sources and Uses of Funds)** |
| FUNDING (Sources) |
|  | Amount |  |
| MassDevelopment Tax-Exempt Bond | $       |  |
| MassDevelopment Taxable Bond | $       |  |
| Private Equity | $       |  |
| Public Equity/Soft Debt | $       |  |
| Other: |       | $       |  |
| Other: |       | $       |  |
| Other: |       | $       |  |
| **Total Sources** | $       |  |
|  |  |  |  |  |  |  |  |
| DEVELOPMENT COSTS (Uses) |
|  | Total Costs | Cost per unit |  |
| **Site Acquisition** | $       | $       |  |
| **Hard Costs:** |  |  |  |
| Site Preparation  | $       | $       |  |
| Landscaping | $       | $       |  |
| Residential Construction | $       | $       |  |
| Commercial Construction | $       | $       |  |
| **Subtotal Hard Costs** | $       | $       |  |
| Contingency | $       | $       |  |
| **Total Hard Costs** | $       | $       |  |
|  |  |  |  |
| **Soft Costs** |  |  |  |
| Permits/Surveys | $       | $       |  |
| Architectural and Engineering | $       | $       |  |
| Clerk of the Works | $       | $       |  |
| Environmental Engineer | $       | $       |  |
| Legal | $       | $       |  |
| Title and Recording | $       | $       |  |
| Accounting and Cost Certification | $       | $       |  |
| Marketing and Rent Up | $       | $       |  |
| Real Estate Taxes | $       | $       |  |
| Insurance | $       | $       |  |
| Relocation | $       | $       |  |
| Appraisal | $       | $       |  |
| Security | $       | $       |  |
| Construction Loan Interest | $       | $       |  |
| Inspecting Engineer | $       | $       |  |
| Financing/Application Fee | $       | $       |  |
| Credit Enhancement Fees | $       | $       |  |
| Other Financing Fees | $       | $       |  |
| Development Consultant | $       | $       |  |
| Construction Manager | $       | $       |  |
| Utilities | $       | $       |  |
| Builder’s Profit | $       | $       |  |
| Builder’s Overhead | $       | $       |  |
| General Requirements | $       | $       |  |
| Other (specify): |       | $       | $       |  |
| Other (specify): |       | $       | $       |  |
| **Subtotal Soft Costs:** | $       | $       |  |
| Soft Cost Contingency | $       | $       |  |
| **Total Soft Costs** | $       | $       |  |
|  |  |  |  |
| **Capitalized Reserves** |  |  |  |
| Lease-up Reserves | $       | $       |  |
| Operating Reserves | $       | $       |  |
| Other (specify): |       | $       | $       |  |
|  |  |  |  |
| Developer’s Fee | $       | $       |  |
| Developer’s Overhead | $       | $       |  |
|  |  |  |  |
| **Total Development Costs** | $       | $       |  |
|  |  |  |  |
| **Initial Rental Pro Forma – Please complete the chart below for year-one operations** |
| **Permanent Debt Assumptions** |
| MassDevelopment Bond Amount |       |  | Annual Rate |       |  |
|  |
| Term |       |  | Amortization |       |  |
|  |  |  |  |  |  |  |  |
| **Gross Rental income** |       |  |  |  |  |  |
| Other Income (specify below) |  |  |  |  |  |  |
|  |       |       |  |  |  |  |  |
|  |       |       |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Less Vacancy | Vacancy rate: |       |  |       |  |  |  |  |  |
| **Gross Effective Income** |       |  |  |  |  |  |
| Less Operating Expenses |       | Per unit |       |  |  |  |
| **Net Operating Expenses** |       |  |  |  |  |  |
| Less Permanent Loan Debt Service |       |  |  |  |  |  |
| **Cash Flow** |       |  |  |  |  |  |
| **Debt Service Coverage** |       |  |  |  |  |  |
|  |  |  |  |  |  |  |

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| **ATTACHMENTS**The following items are required to be attached to this application in order for it to be complete:[ ]  1. Evidence of site control[ ]  2. A town/city map noting the site location[ ]  3. Relevant portion of tax map[ ]  4. Site plan/perimeter survey showing:* Contours
* Lot lines, streets and existing buildings
* Building footprints, parking, site improvements and general dimensions
* Adjacent building construction types and uses, footprints and heights
* Zoning use, dimensional and bulk restrictions (i.e. setback requirements, height restrictions, etc.) applicable to the proposed development site, as well as easements and related restrictions
* Wetlands and buffer zones, flood hazard areas, ledges and other environmental constraints

[ ]  5. A site description, including detailed written directions to the site, noting the entrance to the site, relevant boundaries and anyprominent landmarks that can be used for identification purposes. Confirmation and description of access to a public way must be included and identified on the submitted site plans. A photograph of the entrance of the site with an appropriate landmark must also be included.[ ]  6. Preliminary architectural plans and specifications for the proposed development. The application must include two sets of preliminary drawings signed by a registered architect or engineer.[ ]  7. Market Study or Rent comparability study[ ]  8. Narrative description of the approach to building massing, the relationships to adjacent properties, and the proposed exterior building materials[ ]  9. Utilities plan showing existing and proposed locations and types of sewage water, drainage facilities, etc.[ ]  10. Copies of State approvals or determinations applicable to the site/proposed project, if any, such as Conservation Commission Order of Conditions, MEPA Determination[ ]  11. Site assessments, if any, performed under Chapter 21E[ ]  12. Sustainable Development Criteria Self-assessment[ ]  13. Copy of notification letter sent to Department of Housing and Community Development that application has been filed[ ]  14. Application fees as follows: * $2,500 non-refundable application fee made payable to MassDevelopment;
* $2,500 application fee payable to Massachusetts Housing Partnership;
* $30 per unit fee payable to Massachusetts Housing Partnership.
 |
|  |  |  |  |  |  |
| **Land Value Appraisal**MassDevelopment requires compliance with the Uniform Land Value Policy described in the Local 40(B) Review and Decision Guidelines issued by the Massachusetts Housing Partnership (MHP). Under these guidelines, the allowable land acquisition cost that may be included in the project’s development budget, for purposes of calculating the developer’s allowable dividend pursuant to MassDevelopment’s Limited Dividend/Equity Policy, will be limited to the market value of the development site under its pre-40B zoning (the “as-is” value), plus reasonable and verifiable carrying costs associated with the acquisition of the land.**Land Appraisal Cost**At the expense of the applicant, MassDevelopment will commission a pre-40B land value appraisal. MassDevelopment will select the appraiser from its list of pre-approved, General Real Estate Appraisers licensed by the Commonwealth of Massachusetts. |
|  |
| **APPLICANT CERTIFICATION**The undersigned Applicant hereby certifies that the information requested above for the project known as       contained in this application to MassDevelopment is true and correct to the best of Applicant’s knowledge.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Applicant |       |  | Date |       |  |
|  |  |  |  |  |  |
| By |       |  |  |  |  |
|  |  |  |  |  |  |
| Name |       |  |  |  |  |
|  |  |  |  |  |  |
| Title |       |  |  |  |  |

Please submit five (5) copies of this application to:  Anthony E. Fracasso Senior Vice President, Investment Banking MassDevelopment 99 High Street Boston, MA 02110 With one copy to each of the following: Director Massachusetts Department of Housing  Community Development One Congress Street, 10th Floor Boston, MA 02114 |
|  |  |  |  |  |  |