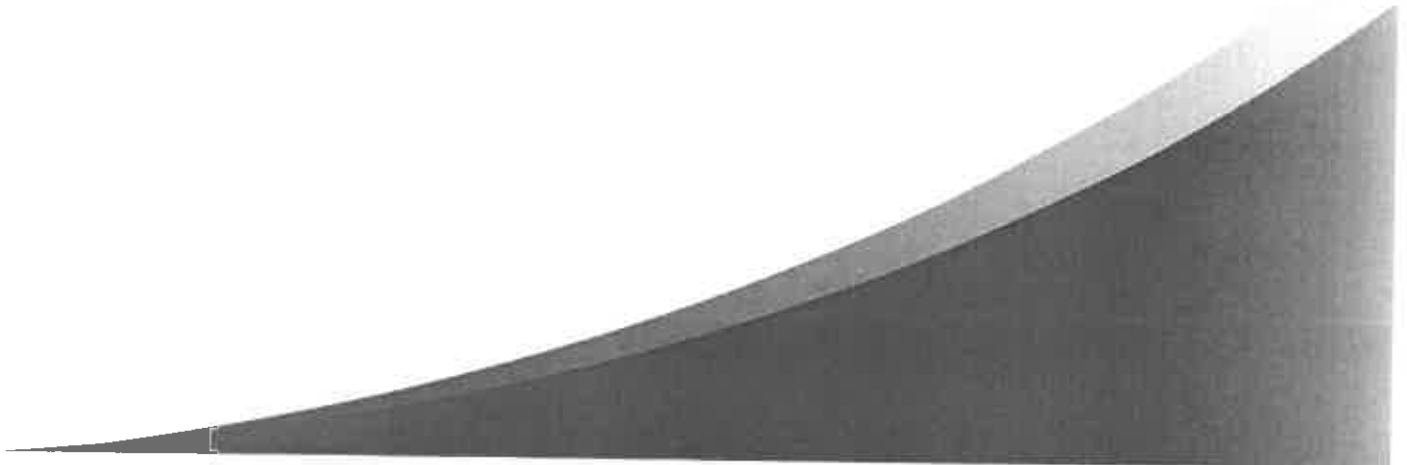




Comprehensive Permit Site Approval Application/Rental

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**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: Goodridge Brook Estates

Municipality: Lancaster

Address of Site: Sterling Road.

Cross Street (if applicable): _____

Zip Code: 1561

Tax Parcel I.D. Number(s) (Map/Block/Lot): Map 41.0, Lot 34B

Name of Proposed Development Entity (typically a single purpose entity): Goodridge Brook Apts 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): _____
Crescent Builders Inc.

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: Crescent Builders will be the Contractor for the development.

Primary Contact Information (required)

Name of Individual: Dean E. Harrison

Relationship to Applicant: Consultant

Name of Company (if any): _____

Street Address: 59 Lockwood Ave

City/Town/Zip: Attleboro, MA 02703

Telephone (office and cell) and Email: 508.813.1388, dean@neighborhoodcorp.org

Secondary Contact Information (required)

Name of Individual: Iqbal Ali

Relationship to Applicant: President

Name of Company (if any): Crescent Builders Inc.

Street Address: 94 North Main Street

City/Town/Zip: West Boylston MA 01583

Telephone (office and cell) and Email: ali@equityproper.com, office 508.842.2600 ex 5, cell - 508.962.0344

Additional Contact Information (optional)Name of Individual: NA

Relationship to Applicant: _____

Name of Company (if any): _____

Street Address: _____

City/Town/Zip: _____

Telephone (office and cell) and Email: _____

Anticipated Construction Financing: MassHousing _____ NEF Bank ☒If NEF Bank, Name of Bank: Middlesex Savings Bank**Anticipated Permanent Financing:** MassHousing _____ NEF Bank ☒If NEF Bank, Name of Bank: Middlesex Savings BankTotal Number of Units 120 # Affordable Units 30 # Market Rate Units 90Age Restricted? Yes/No No If Yes, 55+ or 62+? _____**Brief Project Description (150 words or less):**

The project Sponsor has the property under contract. The project will be the Rental portion of a 200 total unit development. The project consist of 120 unit, 24 one-bedroom, 84 two-bedroom and 12 three-bedroom. 30 units will be at 80% area median income and the balance at market. The construction will include 3 total building consisting of 40 units.

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: Goodridge Brook Estates

Buildable Area Calculations	Sq. Feet/Acres (enter "0" if applicable—do not leave blank)
Total Site Area	19.32
Wetland Area (per MA DEP)	9.32
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 (Describe)	0.00
Total Non-Buildable Area	9.32
Total Buildable Site Area	10.00

Current use of the site and prior use if known: Vacant Land

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: Residential - See attached Use Regulation Schedule (exhibit 1)

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 to the best of our knowledge. The property had previously received a Comprehensive Permit.

Existing Utilities and Infrastructure	Yes/No	Description
Wastewater- private wastewater treatment	NA	
Wastewater - public sewer	Yes	Public Sewer
Storm Sewer	Yes	
Water-public water	Yes	Public Water
Water-private well	NA	
Natural Gas	NA	
Electricity	Yes	
Roadway Access to Site	Yes	Public
Sidewalk Access to Site	NA	
Other		

Describe surrounding land use(s): The surround land uses include single family homes, light industrial, commercial uses and conservation land.

Surrounding Land Use/Amenities	Distance from Site	Available by Public Transportation?
Shopping Facilities	< 2 miles	Ride Sharing Service
Schools	< 1 mile	Ride Sharing Service
Government Offices	< 2 miles	Ride Sharing Service
Multi-Family Housing	NA	Ride Sharing Service
Public Safety Facilities	< 2 miles	Ride Sharing Service
Office/Industrial Uses	< 1/10 mile	Ride Sharing Service
Conservation Land	< 1/10 mile	Ride Sharing Service
Recreational Facilities	< 1 mile	Ride Sharing Service
Houses of Worship	< 1 mile	Ride Sharing Service
Other		

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

Public Transportation near the site includes MBTA commuter rail stations (North Leominster, Shirley) which are located between 9 and 10 miles from the site which services from Boston to Fitchburg. The area is also serviced by the Montachusett Regional Transit Authority which provides transportation services to the other local communities. The stop for the local transit authority is approximately 8 miles away. In addition, there are ride sharing services in the area (Uber, Lift).

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? No

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? 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? 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: Goodridge Brook Estates

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

Total Number of Dwelling Units: 120

Total Number of Affordable Units: 30

Number of 50% AMI Affordable Units: 0

Number of 80% AMI Affordable Units: 30

Number of Market Rate Units: 90

Unit Mix: Affordable Units

Unit Type	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units		6	21	3	
Number of Bathrooms		1	1 1/2	2	
Square Feet/Unit		850	1000	1250	

Unit Mix: Market Rate

Unit Type	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units		18	63	9	
Number of Bathrooms		1	1 1/2	2	
Square Feet/Unit		850	1000	1250	

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: 6 Market Rate: 0 Affordable: 6

Gross Density (units per acre): 6.21

Net Density (units per buildable acre): 12.00

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
Garden Style Multi-family	New	4	55'	16,480	3

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.

Yes.

Parking

Total Parking Spaces Provided: 180

Ratio of Parking Spaces to Housing Units: 1.5

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

Buildings: 5.80

Parking and Paved Areas: 10.80

Usable Open Space: 35.20

Unusable Open Space: 48.20

Lot Coverage: 16.60

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

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: Goodridge Brook Estates

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: David C. Kilbourn

Grantee/Buyer: Crescent Builders, Inc

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? No

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: July 28, 2017

Expiration Date: July 12, 2018

If an extension has been granted, date of extension: NA

If an extension has been granted, new expiration date: NA

Purchase Price: \$1,450,000.00

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 _____

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: _____

Grantee/Buyer: _____

Are the Parties Related? _____

For Easements

Date(s) of Easement(s): _____

Purchase Price: _____

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: Goodridge Brook Estates

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

Sources

Description	Source	Budgeted
Private Equity	Owner's Cash Equity	1,807,384.00
Private Equity	Tax Credit Equity	0.00
Private Equity	Developer Fee Contributed or Loaned	1,112,094.00
Private Equity	Developer Overhead Contributed or Loaned	1,112,094.00
Other Private Equity	Builder's Overhead and Fee Loaned	1,896,466.00
Public/Soft Debt		
Subordinate Debt		
Permanent Debt	Middlesex	16,800,000.00
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)		
Total Sources		\$22,728,038.00

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.	450000

Uses (Costs)**Item****Budgeted****Acquisition Cost (Actual)**

Actual Acquisition Cost: Land	450,000.00
Actual Acquisition Cost: Buildings	0.00
Subtotal Acquisition Costs	450,000.00

Construction Costs–Building Structural Costs (Hard Costs)

Building Structure Costs	13,670,000.00
Hard Cost Contingency	1,327,526.00
Subtotal – Building Structural Costs (Hard Costs)	14,997,526.00

Construction Costs–Site Work (Hard Costs)

Earth Work	300,000.00
Utilities: On Site	600,000.00
Utilities: Off-Site	0.00
Roads and Walks	600,000.00
Site Improvement	0.00
Lawns and Planting	144,000.00
Geotechnical Condition	0.00
Environmental Remediation	0.00
Demolition	0.00
Unusual Site Conditions/Other Site Work	180,000.00
Subtotal –Site Work (Hard Costs)	1,824,000.00

Construction Costs–General Conditions, Builders Overhead and Profit (Hard Costs)

General Conditions	309,880.00
Builder's Overhead	948,223.00
Builder's Profit	948,223.00
Subtotal – General Conditions Builders Overhead and Profit (Hard Costs)	2,206,326.00

General Development Costs (Soft Costs)

Appraisal and Marketing Study (not 40B "as is" appraisal)	8,500.00
Marketing and Initial Rent Up (include model units, if any)	125,000.00
Real Estate Taxes (during construction)	20,000.00
Utility Usage (during construction)	0.00
Insurance (during construction)	35,000.00
Security (during construction)	0.00
Inspecting Engineer	15,000.00

	Budgeted
General Development Costs (Soft Costs) – Continued	
Fees to Others	0.00
Construction Loan Interest	300,000.00
Fees to Construction Lender	82,500.00
Fees to Permanent Lender	82,500.00
Architecture/Engineering	80,000.00
Survey, Permits, etc.	0.00
Clerk of the Works	75,000.00
Construction Manager	0.00
Bond Premiums (Payment/Performance/Lien Bond)	0.00
Environmental Engineer	5,000.00
Legal	40,000.00
Title (including title insurance) and Recording	7,500.00
Accounting and Cost Certification (incl. 40B)	25,000.00
Relocation	0.00
40B Site Approval Processing Fee	2,500.00
40B Technical Assistance/Mediation Fund Fee	8,500.00
40B Land Appraisal Cost (as-is value)	10,000.00
40B Final Approval Processing Fee	0.00
40B Subsidizing Agency Cost Certification	0.00
Examination Fee	0.00
40B Monitoring Agent Fees	0.00
MIP	0.00
Credit Enhancement	0.00
Letter of Credit Fees	0.00
Other Financing Fees: Tax Credit Allocation Fee	0.00
Other Financing Fees	0.00
Development Consultant	15,000.00
Other Consultants (describe) _____	0.00
Other Consultants (describe) _____	0.00
Syndication Costs	0.00
Soft Cost Contingency	87,000.00
Other Development (Soft) Costs	0.00
Subtotal – General Development Costs (Soft Costs)	1,024,000.00
Developer Fee and Overhead	
Developer Fee	1,113,093.00
Developer Overhead	1,113,093.00
Subtotal – Developer Fee and Overhead	2,226,186.00
Capitalized Reserves	
Development Reserves	0.00
Initial Rent-Up Reserves	0.00
Operating Reserves	0.00
Net Worth Account	0.00
Other Capitalized Reserves	0.00
Subtotal – Capitalized Reserves	0.00

Summary of Subtotals

Item	Budgeted
Acquisition: Land	450,000.00
Acquisition: Building	0.00
Building Structural Costs (Hard Costs)	14,997,526.00
Site Work (Hard Costs)	1,824,000.00
General Conditions, Builder's Overhead, Profit (Hard Costs)	2,206,326.00
Developer Fee and Overhead	2,226,186.00
General Development Costs (Soft Costs)	1,024,000.00
Capitalized Reserves	0.00
Total Development Costs (TDC)	22,728,038.00
Summary	
Total Sources	22,728,038.00
Total Uses (TDC)	22,728,038.00

Projected Developer Fee and Overhead*: \$2,226,187

Maximum Allowable Developer Fee and Overhead**: \$2,226,187

Projected Developer Fee and Overhead equals ~~100%~~ 100% 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		6	21	3	
Number Square Feet		850	1000	1250	
Monthly Rent		1275	1530	1768	
Utility Allowance		103	134	165	

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		18	63	9	
Number Square Feet		850	1000	1250	
Monthly Rent		1500	1800	2000	

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

Item	Notes	Amount
Permanent Debt Assumptions	Middlesex	
Loan Amount	Lender:	\$16,800,000
Annual Rate		5.50
Term		20
Amortization		30
Lender Required Debt Service Coverage Ratio		1.25

Gross Rental Income		\$2,394,684
Other Income (utilities, parking)		\$11,347
Less Vacancy (Market Units)	5% (vacancy rate)	\$95,040
Less Vacancy (Affordable Units)	5% (vacancy rate)	\$24,694

Gross Effective Income		\$2,286,325
Less Operating Expenses	Per Unit: \$6,317	\$758,066

Net Operating Income		\$1,528,258
Less Permanent Loan Debt Service		\$1,144,663
Cash Flow		\$383,596
Debt Service Coverage		1.34

Describe "other income": \$0.05% of EGI

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.	\$758,066
Assumed Maximum Operating Expense/Unit*	Number of Units:	120

* 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: Goodridge Brook Estates

Development Team

Developer/Applicant: Crescent Builders Inc., Iqbal Ali

Development Consultant (if any): Dean E. Harrison

Attorney: Mary Orcuich

Architect: Architects Studios, Jerome Dixon

Contractor: Crescent Builders Inc., Iqbal Ali

Lottery Agent: TBD

Management Agent: TBD

Other (specify): _____

Other (specify): _____

Role of Applicant in Current Proposal

Development Task	Developer/Applicant	Development Consultant (identify)
Architecture and Engineering	x	x
Local Permitting		x
Financing Package	x	x
Construction Management	x	
Other		

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: Crescent Builders Inc.

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

State in which registered/formed: Massachusetts

List all Managing Entities of Applicant (you must list at least one):

Iqbal Ali

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

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

2. Proposed Development Entity

Name of Proposed Development Entity: Goodridge Brook Apts 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 Proposed Development Entity (*you must list at least one*):

Iqbal Ali

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: Iqbal Ali _____
Title: President, Crescent Builders _____
Date: 11/03/17 _____

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: Goodridge Brook Estates

Notice

Date(s) of meetings, if any, with municipal officials prior to submission of application to MassHousing:

11/01/17

Date copy of complete application sent to chief elected office of municipality:

Upon submission to Masshousing

Date notice of application sent to DHCD:

Upon submission to Masshousing

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

MassHousing Application Processing Fee (\$2500) Payable to MassHousing:

\$2,500

Chapter 40B Technical Assistance/Mediation Fee Payable to Massachusetts Housing Partnership: Yes

a. Base Fee:

(Limited Dividend Sponsor \$2500, Non-Profit or Public Agency Sponsor \$1,000)

\$2,500

b. Unit Fee *(all projects)* \$50 per Unit:

\$6,000

Total TA/Mediation Fee *(Base Fee plus Unit Fee)*:

\$8,500

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: Goodridge Brook Estates
Project Number: _____
Program Name: Comprehensive Permit Site Approval Application
Date: October 31, 2017

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)

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 site is ideally situated for residential because the site is surrounded by commercial and residential uses and lies within walking distance of community resources. The site is serviced by existing infrastructure (municipal roads, water & sewer) and located near the center of town, thereby promoting compact development and proximity to the town center

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 site is ideally situated for residential because the site is surrounded by commercial and residential uses and lies within walking distance of community resources. The site is serviced by existing infrastructure (municipal roads, water & sewer) and located near the center of town, thereby promoting compact development and proximity to the town center

(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 affordable housing units would satisfy a regional need for low- or moderate-income housing that is particularly acute in this area of Massachusetts, where most of the towns are significantly below the 10% goal for affordable housing units set by Chapter 40B. In addition, the housing will comply with all of the requirements of the Age Discrimination Act, Title II of the Americans with Disabilities Act and Title VIII of the Fair Housing Act, Executive Order 11063, Massachusetts General Laws c.151B, the Civil Rights Act of 1964 and Title VI.

(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 use of existing infrastructure is more efficient and effective. In addition, approximately 82% of the rental and homeownership site will be left underdeveloped.

(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 compact site plan is maximized to reduce waste and is a very efficient use of land. The property will use alternative hardscape material to reduce the use of bituminous paving in the impervious areas along with energy efficient design and construction.

(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)

The proposed mixed income project will include low and moderate income households and as such will increase the number of rental units for Commonwealth residents for various income levels.

(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)

(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)

(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 proposed project he project **will** create construction, property management and maintenance jobs. The project is in close proximity to many commercial properties providing affordable housing for their current and future employees.

(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)

The apartments will be equipped with energy-star appliances; in addition, the project will be developed in a way to address concerns with energy efficiency in other ways. For instance, the commercial uses close to the project will include businesses that are useful to residents in order to prevent unnecessary vehicle trips.

(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)

For further information regarding 40B applications, please contact Greg Watson, Manager, Comprehensive Permit Programs, at (617) 854.1880 or gwatson@masshousing.com