December 11, 2020

Russ Williston, Chair
Lancaster Planning Board
701 Main Street
Lancaster, MA 01523

Reference: Feasibility Assessment, Inclusionary Zoning

Dear Russ,

Enclosed please find a summary of our inclusionary zoning feasibility review. In general, we think Lancaster has some options to introduce an inclusionary housing policy, but we do not recommend that you pursue a "blanket" or town-wide approach. If the goal is to create affordable housing – and we assume that is the goal – the most effective approach will involve geographic targeting in areas such as North Lancaster and South Lancaster. We also recommend that you allow a "fee in lieu" payment option for small developments and for single-family subdivisions of any size. The highest failure rates in inclusionary zoning, both in Massachusetts and nationally, occur in conventional subdivisions. In fact, in my experience the inclusionary ordinances found outside of Massachusetts rarely apply to subdivision plans.

My work with inclusionary housing bylaws and ordinances is that the very best approaches evolve from a collaborative process between local officials and the developers who work in their communities. I encourage the Planning Board to consider forming an inclusionary zoning "working group" with concerned residents, developers, and some design professionals who typically work in Lancaster (engineers, landscape architects, and architects). In my experience, that kind of partnership makes the difference between zoning that succeeds and zoning that produces no results or, worse still, unintended and unwanted consequences. An effective inclusionary zoning bylaw could go a long way toward helping the Town address the housing and land use goals outlined in Lancaster's Master Plan.

Sincerely,

BARRETT PLANNING GROUP LLC

Judith A. Barrett

Judith A. (Judi) Barrett
Owner and Managing Director

INTRODUCTION

The Lancaster Planning Board has asked Barrett Planning Group LLC to analyze the feasibility of inclusionary zoning in the Town of Lancaster. As we understand it, the Town wants a locally designed and locally regulated permitting process for creating affordable housing that will count toward Lancaster's 10 percent statutory minimum under G.L. c. 40B, the Commonwealth's comprehensive permit law. In the context of inclusionary zoning, "feasibility" is usually understood to mean *financial* feasibility, i.e., whether the developer can develop a site under a given set of regulatory requirements and still achieve a reasonable return on investment. The return is crucial because not only does it incentivize or discourage an applicant, but it also determines whether a lender will be willing to finance the project.

There are other ways to think about the relationship between inclusionary zoning and feasibility, and we will touch on them in this report:

- What kind of project ownership structure seems to work best for the operation of mixed-income housing?
- What will be required to maintain affordability over time, and whose responsibility will it be?
- What kinds of developers typically work in the community – small or large project developers? Single-family or multi-family developers? What kinds of housing developments do they typically pursue?
- Are housing units that count on the Subsidized Housing Inventory the only goal of inclusionary zoning? If other households are priced out of the local market, too, should inclusionary zoning be designed to help them? Would expanding the range of income-eligible households improve the feasibility of an inclusionary zoning bylaw?

We should pause here and explain what we mean when we talk about inclusionary zoning because sometimes, people have different ideas about it. **Inclusionary zoning is a land use policy that encourages the inclusion of affordable housing in residential or mixed-use developments.** It may be a zoning *requirement* or an *option* for developers. It may be a "one-size-fits-all" approach that applies town-wide, or with affordability targets customized by zoning district, or as policy aimed at a defined geographic area. In our experience, inclusionary zoning works best with a combination of incentives, predictable and timely permitting, and technical assistance for developers, especially developers of small-scale projects. We have worked on these kinds of bylaws and ordinances in six states. Inclusionary zoning is gratifying when it works, and quite disappointing when it fails. In Massachusetts, Chapter 40B presents some complications for inclusionary zoning, and they are discussed later in this report.

We applaud Lancaster for seeking to increase its supply of affordable housing. Inclusionary zoning is one of the tools available to achieve that end. Lessons learned from other communities can help the Town develop an inclusionary zoning approach that meets affordable housing needs and works for the developers. Finding a fair balance between the public's interest in affordable housing and the private interest in profitable, attractive investment makes the difference between inclusionary zoning that works or fails. The purpose of this report is to help the Town explore what might work and recommend some ways to get there.

Approach

We have spoken with Town staff, developers with projects in and around Lancaster, and area banks in order to understand Lancaster's housing market. We tapped market data sources so we could evaluate local and regional trends as well. Our goal was to create and test some plausible development types to see how much affordability could be absorbed, and at what levels of affordability, for a few different types of projects, both homeownership and rental. The results of our scenario testing are summarized in tables in this report.

Inclusionary Zoning Opportunities

Based on our study, we believe Lancaster could make an inclusionary zoning policy work in one or more of the following ways:

- Inclusionary zoning may be a requirement targeted in areas zoned for multifamily dwellings and relatively intense development. The Integrated Planning Overlay District (IPOD) in North Lancaster could make sense as a starting point to test inclusionary zoning because the area is zoned for higher-density uses, consistent with Lancaster's Master Plan.

- The Integrated Plan concept would work best for affordable/mixed-income housing if "integrated" means an integration of different housing types *as of right*, i.e., such that residential uses could comprise 100 percent of a plan provided the plan consists of more than one housing type (to be described in terms of some sort of percentage mix). Mixed residential uses could include multifamily, townhouse, and duplexes, for example.

- If the Town is concerned about frustrating the economic development objectives of the IPOD, consider designating a few subdistricts specifically for integrated housing types with an inclusionary zoning component.
- Consider requiring IPOD multifamily projects with eight or more units to comply with an affordable housing requirement but allow developments with less than twelve units to pay a fee-in-lieu to an affordable housing trust. We don't believe Lancaster has established an Affordable Housing Trust yet, but you really need one if you want your inclusionary zoning bylaw to work under as many circumstances as possible. After you have had some experience with inclusionary zoning, you may be able to reduce the thresholds mentioned here and try to capture some affordability in smaller projects.
- Flexible Development may be an option as well, but the density bonus under Section 220-15(B)(2)(b) and multifamily regulations under Section 220-15(D) would need to be revised. We suggest the following:
    - Incentivize construction of affordable multifamily units within the development by granting three market-rate units for each affordable unit.
    - Allow developers of single-family homes to pay a fee in lieu. The greatest inclusionary zoning failure rates in Massachusetts involve bylaws that require affordable units in single-family subdivisions. Since so much of Lancaster's housing consists of detached single-family homes, Flexible Development may be a good tool to create them while also saving some open space. It will not be as advantageous for building affordable housing, but it could provide a source of income to a housing trust fund.
    - The existing Flexible Development bylaw implies that the applicant will subdivide the land into individual lots in addition to obtaining a special permit. Consider allowing multifamily dwellings to be constructed on single tract of land, i.e., as a condominium. A subdivision is not necessary.
    - Consider limiting Flexible Developments with inclusionary zoning to areas with access to public water.
- Due to the very high failure rate for inclusionary zoning in conventional single-family subdivisions, consider limiting the applicability of inclusionary zoning to uses requiring a special permit

(making the fee-in-lieu accommodation for single-family homes in Flexible Developments as described above).

- In light of the Zoning Bylaw's encouraging options in the IPOD, Lancaster could also consider a Chapter 40R overlay district somewhere in the IPOD within a prescribed geographic area. Chapter 40R is a good example of geographically targeted inclusionary zoning. Given how close Lancaster is to the 10 percent statutory minimum, a single Chapter 40R district could move you well beyond the minimum even after DHCD updates the Subsidized Housing Inventory (SHI) with Census 2020 denominators. In addition, a Chapter 40R overlay district could compensate for the loss of SHI units if Goodridge Brook Estates never moves forward. You may find it much easier to take the Chapter 40R approach than to rely on multiple small projects to give you incremental additions to the SHI.

FEASIBILITY ANALYSIS: SUMMARY

We created an Excel-based financial feasibility model for this study, building on conventional pro forma methods for homeownership/for-sale and commercial real estate development. Pro forma modeling can be complicated, and generally, the closer a project is to being a "live" development, the more specific and precise the pro forma results will be. There are several feasibility models in use in our field, and they tend to produce fairly similar conclusions. There is no single measure of feasibility that works best for every situation.

Model Components

Studies like the one we have conducted for Lancaster require a number of assumptions and "test cases," or hypothetical housing projects, and the results must be read as estimates or approximations. To some extent, even the pro formas prepared for ready-to-proceed developments are inexact. Feasibility studies are not appraisals, and they should not be treated as such. The intent is a reasonable estimate of the "go/no-go" threshold, sometimes called the "hurdle rate," that guides a developer's decision to move forward or not.

Real estate development involves considerable risk. Developers will always seek ways to minimize risk and maximize profit; if they did not, they would be hard-pressed to find a bank willing finance their project. Minimizing risk involves measures like prompt, predictable permitting and hands-on project management to control costs. Maximizing profit means maximizing sale prices or rents, and for investment projects, controlling construction costs and operating expenses and limiting the duration of vacancies.

- **Return on Cost**

In consultation with area lenders and developers, we opted to use a **Return on Cost (ROC)** approach. It is fairly straightforward, and it is well suited for new construction projects (as opposed to acquisition of existing assets). For homeownership developments:

- Profit = Net sales revenue minus Total Development Cost (TDC).
- ROC = Profit divided by TDC.

For investor-owned (rental) projects, the process works this way:

- Potential Value of Project at Stabilization = Net Operating Income (NOI) divided by an assumed capitalization rate (cap rate)
- Profit = Potential Value minus TDC.
- ROC = Profit divided by TDC.

There is a similar, short-hand approach to ROC for investment projects:

ROC = Acquisition Cost divided by stabilized NOI

Project Value at Stabilization = NOI divided by assumed cap rate

We can also use a method known as **Yield on Cost**, which has the advantage of simplicity:

YOC = NOI divided by TDC

Whether used for homeownership or commercial projects, ROC compares the value of a project to its cost. Projects that can be sold for more relative to total cost are more feasible.

For this study, we gathered information on land costs from area developers and lenders and used them to establish a baseline condition that is essentially normalized to Lancaster's existing zoning. The land values matter because once developments have to absorb inclusionary housing sales or rents, the only way to minimize cost and maintain feasibility is for the developer to pay less for the land. All other development costs are essentially fixed, so the only real negotiable cost is the cost to acquire land.

- **Data Points**

Through interviews and available secondary sources, we assembled three types of data for our analysis:

- Development financing parameters, e.g., equity requirements, lending rates, cap rates, and discount rates.
- Land costs, construction costs, and market trends, e.g., unit types and sizes typical for homeownership and rental developments in this part of Massachusetts.
- Market rents and sale prices, affordable rents (using MassHousing affordable rent schedules), and rental property operating costs.

Since Lancaster has such a limited inventory of rental property, we had to look to regional sources for some of the data used in this study. We also verified selected construction costs with data from Marshall & Swift.

The tables in the next section lay out the data used in our analysis and provide results for four hypothetical development scenarios. We modeled market-rate developments first and then applied a series of affordability standards to test the financial feasibility of inclusionary zoning.

- **Income Limits**

Affordable housing usually means housing affordable to low- or moderate-income people. "Low or moderate income" can have somewhat different meanings depending on the particular housing assistance program, but absent some other standard, we have used the income limits the Department of Housing and Community Development (DHCD) uses to establish eligibility for the Subsidized Housing Inventory (SHI): household income that does not exceed 80 percent of the area median income (AMI) for the region in which a community is located. For Lancaster, "region" means the Fitchburg-Leominster subarea of Worcester County. The income limits are set by the U.S. Department of Housing and Urban Development. The 80 percent income limits are shown in Table 1.

Table 1
FY 2020 Income Limits, Eastern Worcester County, MA HUD Metro FMR Area

Income Level	Household Size (Number of People)					
	1	2	3	4	5	6
80% AMI	$47,850	$54,650	$61,500	$68,300	$73,800	$79,250
Source: U.S. Department of Housing & Urban Development, MassHousing.						

- **Market-Rate and Affordable Rents**

We calculated potential gross income by applying market rates for new-construction rental units to the unrestricted units. The market rents are based on an informal survey of asking rents in Lancaster's area, supplemented with comps from Rentometer. Affordable rents were determined by multiplying monthly gross income by 30 percent (assuming, for our purposes, that rents include basic utilities).

Table 2 reports these rent assumptions. Note that of the relatively new developments we found with market-rate rentals in northern Worcester County, the asking rents were not significantly higher than the calculated affordable rents. This is one of the reasons that meeting rental housing needs in Lancaster's area is difficult: often, the difference between market and affordable rents (as determined by the state) is not steep enough for the market-rate units to "cross-subsidize" the affordable units. The narrow gap does not mean the region's rental needs are met. More often than not, it means the affordable housing needs are in the 50 to 60 percent AMI range, not 80 percent, which is the maximum eligible income limit for low or moderate income housing.

Table 2
Market and Affordable Rent Assumptions

	Number of Bedrooms			
	0	1	2	3
Affordable Rents	$1,196	$1,281	$1,537	$1,776
Market Rents	$1,200	$1,320	$1,710	$2,015

Source: MassHousing Affordable Rent Schedules, FY 2020; Rentometer, and Barrett Planning Group.

- **Sales Price Assumptions**

We calculated sale prices for the affordable units using DHCD's methodology for the Local Initiative Program (LIP): a sale price not exceeding 30 percent of monthly gross income for households at **70 percent** AMI. DHCD calculates affordable sale prices at 70 percent AMI while still defining eligible buyers as 80 percent AMI. The purpose is to establish a limited "window of affordability" that helps to keep affordable homeownership units affordable upon resale.

Table 3
Market and Affordable Housing Sale Prices

	Number of Bedrooms			
	1	2	3	4
Single-Family				
Affordable Prices	N/A	$191,393	$212,555	$229,671
Market Prices	N/A	$295,000	$520,000	$685,000
Condominium				
Affordable Prices	$152,372	$171,470	$190,430	N/A
Market Prices	$192,000	$355,000	$424,000	N/A

Source: MassHousing Affordable Rent Schedules, FY 2020; Rentometer, and Barrett Planning Group.

- **Basic Assumptions**

The following components comprise the financial feasibility analysis:

- Pricing and affordability assumptions include market rents and sale prices by unit size and the inclusion of affordable units. These assumptions further impact potential revenue levels as well as overall construction costs.
- Development cost assumptions include factors such as total number of units and units by size (number of bedrooms), land cost, construction costs, access to cost offsets, e.g., a density bonus.
- Financial assumptions include the cost of development financing, debt and equity requirements, and where applicable, cap rates.

Development Scenarios

The results of four potential development scenarios are presented on the following pages of this report. For each project type, the applicable Eastern Massachusetts standard for return on cost (the hurdle rate) is 20 percent for homeownership developments and for investment projects, the yield on cost at stabilization should be about 6.5 percent.

- **Conventional Single-Family Development, 4-Bedroom Units**

Assumptions: four-bedroom single-family dwellings, all market-rate.

Component	Assumption
Total units	10
Market-rate units	10
Affordable units @ 80% AMI (LIP units)	0
Average cost/unit (including land acquisition)	$540,750
Average sale price/unit	$685,000
Maximum LIP sale price	$229,671
TDC	$5,407,500
Net Sales Income	$6,507,500
Profit	$1,100,000
ROC >=hurdle rate	20.3%

Assumptions: four-bedroom single-family dwellings, nine market-rate and one inclusionary unit.

Component	Assumption
Total units	10
Market-rate units	9
Affordable units @ 80% AMI (LIP units)	1
Average cost/unit (including land acquisition)	$540,750
Average sale price/unit	$685,000
Maximum LIP sale price	$229,671
TDC	$5,407,500
Net Sales Income	$6,394,671
Profit	$987,171
ROC <hurdle rate	18.3%

The conventional single-family development scenario shows that replacing a market-rate unit with an affordable unit drops the return on cost below the hurdle rate or minimum profitability for homeownership projects. The difference may not seem significant, but to lenders it is.

The average cost per unit assumes a number of optimistic efficiencies, notably prompt permitting and sales. An added problem with this scenario is that in mixed-income homeownership developments, the units are typically three-bedroom dwellings, The four-bedroom home commands a much higher sale price, but also greater cost. We substituted three-bedroom dwellings for the four-bedroom units in the tables shown above, but the all-market rate project fell well below the hurdle rate because even with a reduced TDC, the project was not profitable enough. The steep reduction in land cost required to make the conventional plan successful would not be realistic in Lancaster's market. Instead, the more likely scenario would be a Chapter 40B comprehensive permit, i.e., a high enough density to bring down the average land cost per unit.

- **Multifamily Ownership**

We looked at a 48-unit multifamily ownership scenario (condominiums), without affordable units and with them, and then manipulated the land cost by increasing the density. The results can be seen below.

Component	Assumption
Total units	48
Market-rate units	48
Affordable units @ 80% AMI (LIP units)	0
Average cost/unit (including land acquisition)	$305,000
Average sale price/unit	$385,000

Component	Assumption
Maximum LIP sale price	$171,470
TDC	$14,640,000
Net Sales Income	$17,556,000
Profit	$2,916,000
ROC = hurdle rate	19.9%

Where the return on cost barely approximates the 20 percent hurdle rate, the project is probably feasible. However, the ROC falters when we change the project to provide 10 percent affordable units. If we provide a modest density bonus (12 additional units), we can make the project feasible again.

At 48 units, with 10 percent affordable:

Component	Assumption
Total units	48
Market-rate units	43
Affordable units @ 80% AMI (LIP units)	5
Average cost/unit (including land acquisition)	$305,000
Average sale price/unit	$385,000
Maximum LIP sale price	$171,470
TDC	$14,640,000
Net Sales Income	$16,509,153
Profit	$1,869,153
ROC < hurdle rate	12.8%

At 60 units, 10 percent affordable (12 additional units: 11 market, 1 affordable)

Component	Assumption
Total units	60
Market-rate units	54
Affordable units @ 80% AMI (LIP units)	6
Average cost/unit (including land acquisition)	$288,000
Average sale price/unit	$385,000
Maximum LIP sale price	$171,470
TDC	$17,280,000
Net Sales Income	$20,727,879
Profit	$3,447,879
ROC = hurdle rate	20.0%

- **Multifamily Rental Development**

We chose a 60-unit rental development for this study. Though 60 units probably seems high to Lancaster residents, it is very difficult to develop small rental projects through new construction in suburbs and small towns. The land costs are simply too high, and operating costs per unit tend to run high as well. The result is high property management expenses that render small-scale rentals economically infeasible. Sometimes non-profits can develop small projects, say, less than 40 units. However, these organizations tend to be mission-driven, so usually they seek to maximize the number of affordable units and their projects require substantial subsidy. It would not be realistic to base an inclusionary zoning study on the assumption that all projects would be developed by non-profits.

An added variable to consider with multifamily rental developments is that when at least 25 percent of the units are affordable, the entire project is SHI-eligible as long as it meets all other DHCD requirements. If the goal is to reduce density, the Town would need to keep the percentage of affordable units low; if the goal is to surpass the 10 percent minimum under Chapter 40B, the Town would need to consider higher density. These are policy trade-offs.

The tables below illustrate how a 60-unit rental project responds to an increase in density when land costs per unit are reduced.

60 Units: Two Scenarios, Yield on Cost		
	Scenario A	**Scenario B**
	25% Affordable	25% Affordable (Higher Density)
All-in Cost/Unit	$350,000	$300,000
Total Units	60	60
TDC	$21,000,000	$18,000,000
Gross rent	$1,234,080	$1,234,080
Exp @ 35%	$431,928	$431,928
NOI	$802,152	$802,152
Yield on Cost (YOC)	3.8%	4.5%

In both cases, the Yield on Cost falls short of what would typically be considered the "hurdle rate" for this approach, or 5.5 to 6 percent. The Return on Cost would actually be negative. Regionally attainable rents run well below those of more easterly market areas, so the overall rental income is depressed and this affects the feasibility of typical mixed-income rental developments in Lancaster. A project would need a generous density bonus to work, which seems to support the idea of targeting inclusionary zoning in North Lancaster or South Lancaster in order to take advantage of the utilities in these locations. The alternative is a very limited number of affordable units in the project, e.g., 5 percent.

APPENDIX: INTERVIEW NOTES

From August to October 2020, Barrett Planning Group interviewed realtors and developers to learn about area trends in development and real estate. Town staff suggested eight industry experts who have worked in Lancaster, four of whom agreed to be interviewed for this project.

- **Inclusionary Zoning Logistics**

The developers who participated in this process supported an inclusionary zoning provision with an option of paying a fee in lieu rather than providing a required number of units. They pointed out that a standardized, predictable fee schedule results in fewer unanticipated costs and simplifies project finances. This is especially important for homeownership developments and small-scale rentals.

The rate of return needs to make the project financially viable if inclusionary zoning is to work for developers. They said this is especially difficult west of Route 495, which seems to be borne out in our analysius. The allowed number of market-rate units has to be able to offset the costs of development, with one interviewee suggesting a 10 percent allocation as reasonable and another suggesting 12-12.5 percent. The constraints outlined below make larger-scale development (and therefore inclusionary zoning) somewhat challenging for Lancaster under its existing conditions.

- **Constraints**

Vacant buildable land is costly, with one realtor noting that area landowners interested in selling "want to sell it for a premium." This industry expert also suggested that developers should not budget for more than 25 percent of the anticipated final sale price on land, which drives up sale prices when the land itself comes at such a high price. As an added constraint to project feasibility, Lancaster's large minimum lot sizes can make subdivision projects less profitable than those constructed in neighboring towns that allow smaller lot sizes and therefore more homes.

Lancaster's lack of infrastructure continues to be a major limiting factor for large-scale development. One interviewee noted that there should be 100 feet between a septic system and a well, placing considerable constraints on overall project design. Although Lancaster's flexible development bylaw (§ 220-15) allows for more dense residential development in exchange for open space, engineers must consider placement of wells and septic systems, which in turn requires larger lot sizes. As one industry expert stated, "If [large developers] could make money building houses in Lancaster, they would. They don't want to invest the massive cost" of addressing the limited infrastructure.

- **Working with Lancaster**

Interview subjects reported a shift in the last couple of years working with Town boards. They said that previously, Lancaster seemed “supportive of development” but more recently the Town has become harder to appease. One subject noted that some zoning language is “up for interpretation” and it can be challenging to ensure that their plans reflect what a board wants and what is in the regulations state. Each time an applicant has to redo their plans, it adds significant costs to a project, which is important to consider when determining feasibility. One interviewee pointed out that it can be a “very frustrating situation when you’re dealing with a group of [elected] volunteers making life changing decisions” when they “may not be experts in development.”

Considering all the input received during these interviews, it seems that the recent Chapter 40B development (currently in litigation) has led to some increasing tensions in Lancaster. This is not uncommon in small towns. For inclusionary zoning to succeed, the Town and developers will need to find some common ground and a common understanding of the development process.

- **Real Estate Trends**

Lancaster appears to be beloved to its residents. Realtors say very few people leave. Homes that go on the market are quickly purchased; any exceptions to this rule are due to septic system issues, being on a busy street, or some other “deal breaker” to a potential buyer. When individuals or families move out of Lancaster, it is often due to a change in family structure or a career change rather than a desire to leave. Before the COVID-19 pandemic, most people moving into Lancaster came from Fitchburg, Leominster, and more recently Lunenburg. However, one realtor reported that in recent months, approximately 75 percent of leads come from people inside Routes 128 and 495 looking to get further way from Boston. Real estate experts agreed that Lancaster’s current housing stock is not diverse enough to support growth and that there is nowhere for people to downsize. They say the Town would benefit from a mix of housing types (both ownership and rental) and small community developments.

- **Why People Love Lancaster**

One longtime resident and real estate professional referred to Lancaster and the general North Central area as a “hidden gem” with “mystique” about it. Residents have a lot of pride in their town and tend to share a sense of regional camaraderie with surrounding communities. Alongside this comes a desire to protect the town's open space, beauty, and tranquil atmosphere. Other specifics that participants identified include:

- Connectivity/geographic access to larger routes, cities, and attractions, as well as the Leominster MBTA station
- More affordable than some other communities along 495
- Reputation for its "incredible school system and amazing SPED program"
- Encompasses the "best of both worlds" – country living not from major stores; rural location but close to highway
- Unique community draws including Mass Youth Soccer (the largest association in country) and the local equestrian industry

- **Comments and Suggestions from Interview Subjects**

- Consider a tax break in exchange for putting in sewer.
- Developers have to do things in multiples of four in order to make money. Any requirement should keep that in mind.
- Having more public utilities available would significantly reduce building costs. As an example, if a project requires a fire cistern, that size is another significant cost for developer.
- Zoning language needs to be very clear. Abutters often want things to "stay as is" and when something about the permitting process is unclear to them, their lack of familiarity causes additional upheaval from the developers' point of view.
- The Town needs to increase the variety in its housing stock to include a mix of condominiums, rental units, small community developments, etc. This is consistent with findings in the Town's 2007 Master Plan.
- Changing the minimum lot sizes would lower the cost of homes so the average person/family can afford to live in Lancaster more easily.
- Some communities (such as Rutland) have their own 40B rules and come up with their own program for developers to have a lower ratio of affordability.