



**Massachusetts
Housing
Partnership**

160 Federal Street
Boston, Massachusetts 02110
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August 27, 2024

VIA email: jswanberg@townofmaynard.net

Jeffrey Swanberg, Chair
Maynard Select Board
195 Main Street
Maynard, MA 01754

Re: 182 Parker Street (the "Property")

Dear Mr. Swanberg:

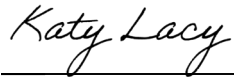
Please be advised that Massachusetts Housing Partnership ("MHP") has received a request for a determination of Project Eligibility from Maynard Kanso LLC, (Avalon Bay Communities) for the subject Property. As currently proposed, the development will consist of two hundred (200) residential rental units, of which fifty (50) units would be affordable to households at eighty percent (80%) of median income.

Maynard Kanso, LLC has requested this determination of Project Eligibility as it relates to MHP's Permanent Rental Financing Program, which provides for up to a 20-year fixed-rate first mortgage loan and requires the owner of the development to execute an Affordable Housing Restriction, filed with the Middlesex Registry of Deeds, which would remain in effect for a minimum of 30 years. The affordability program proposed by the applicant would meet MHP's minimum affordability requirements. Other funders, or the Town of Maynard, may require that the affordability requirements remain in effect after the initial 30- year term.

We would appreciate any comments that you may have about this proposed development that would assist us as we consider the applicant's request. The comprehensive permit regulations require subsidizing agencies such as MHP to make the findings as set forth on the attachment to this letter in order to make a determination of Project Eligibility; any comments you can provide relevant to these matters would be especially helpful. **Please send your comments to my attention within the next thirty (30) days, if possible, at klacy@mhp.net.**

I would also like to remind you that in the event an application is made to the Zoning Board of Appeals (ZBA) for a Comprehensive permit, MHP's Chapter 40B Technical Assistance Program administers grants to municipalities for up to \$10,000 to engage qualified third-party consultants to work with the ZBA in reviewing the Chapter 40B proposal. For more information about MHP's technical assistance grant program visit MHP's website, www.mhp.net or contact Emma McGurren at EMcgurren@mhp.net

Sincerely,

A handwritten signature in cursive script that reads "Katy Lacy".

Katy Lacy, Senior Planner

cc: Paul Scheiner, ZBA Chair
Bill Nemser, Planning Director

760 CMR 56.04(4) Findings in Determination of Project Eligibility

- (a) that the proposed Project appears generally eligible under the requirements of the housing subsidy program, subject to final approval under 760 CMR 56.04(7);
- (b) that the site of the proposed Project is generally appropriate for residential development, taking into consideration information provided by the municipality or other parties regarding municipal actions previously taken to meet affordable housing needs, such as inclusionary zoning, multifamily districts adopted under M.G.L. c.40A, and overlay districts adopted under M.G.L. c.40R, (such finding, with supporting reasoning, to be set forth in reasonable detail);
- (c) that the conceptual project design is generally appropriate for the site on which it is located, taking into consideration factors that may include proposed use, conceptual site plan and building massing, topography, environmental resources, and integration into existing development patterns (such finding, with supporting reasoning, to be set forth in reasonable detail);
- (d) that the proposed Project appears financially feasible within the housing market in which it will be situated (based on comparable rentals or sales figures).
- (e) that an initial pro forma has been reviewed, including a land valuation determination consistent with the Department's guidelines, and the Project appears financially feasible and consistent with the Department's guidelines for Cost Examination and Limitations on Profits and Distributions (if applicable) on the basis of estimated development costs;
- (f) that the Applicant is a public agency, a nonprofit organization, or a Limited Dividend Organization, and it meets the general eligibility standards of the housing program; and
- (g) that the Applicant controls the site, based on evidence that the Applicant or a related entity owns the site, or holds an option or contract to acquire such interest in the site, or has such other interest in the site as is deemed by the Subsidizing Agency to be sufficient to control the site.