

MassDevelopment
PROJECT ELIGIBILITY APPLICATION
Projects Applying for Comprehensive Permits pursuant to M.G.L. ch. 40B

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

RENTAL PROJECTS ONLY

General Information

1. Name of Development: Fifteen Great Road Apartments
2. Location of Site (Give the exact assessors map, block and lot numbers of the site, as well as its street number and the name of cross streets):

Map/Block/Lot: Portions of Map U1, Parcel 2 - Map U1, Parcel 1-56 - Map U1, Parcel 6

Provide copies of the tax maps referenced and a perimeter survey/site plan for the project. Attached as Exhibit 3

(If plot plans are submitted in lieu of a survey, the Agency reserves the right to require a more detailed perimeter plan to identify the site boundaries.)

Street Address: 15 Great Road

City/Town; Zip Code: Littleton, MA 01460

Cross Streets (if Applicable): .2miles north of the intersection of Nagog Park and Great Road

3. Applicant:

Name: Fifteen Great Road II LLC

Street: 200 Baker Avenue, Suite 303

City/Town; Zip Code: Concord, MA 01742

Contact name: David Hale

Telephone: 978-369-4884 Fax: 978-369-4983

Email address: dhale@omniproperties.com

4. Applicant's Entity Structure:

a.) What type of entity is Applicant?

- corporation
- limited liability company
- general partnership
- limited partnership
- other: _____

b.) Is the applicant a non-profit entity?

No:

If not, the organizational documents of Applicant must contain a limit on the annual return on equity pursuant to MassDevelopment's limited dividend/equity policy.

5. Does the Applicant have an identity of interest with any other party to the project?

Yes:

If yes, please explain

The sellers of the underlying real estate may retain an interest in the project.

6. Projected date for filing comprehensive permit May 2011

7. Bond Program under which application is submitted

- a.) taxable bond financing
- b.) nontaxable bond financing

8. Type of financing applying for:

- a.) Construction to Permanent
- b.) Permanent Only

Local Contact

Describe any local discussions/consultations that have taken place with the relevant governing boards of the community, noting dates of these meetings and comments that have been made to date. At a minimum, prior to submitting a Project Eligibility Application to MassDevelopment, meetings must be held with the Chief Elected Official or Town/City Manager or their representatives.

1. Chief Elected Official (Mayor, Selectmen, etc.) /Town or City
Manager

Name: Keith Bergman

Telephone: 978-952-2311

Meeting Dates: 03-25-2011

Comments:

Keith is the town Administrator and Chief Executive of the town.
When we met, we discussed conceptual plans and time line.

2. Planning Board

Meeting Dates: _____

Comments:

3. Zoning Board of Appeals

Meeting Dates: _____

Comments:

4. Other (Specify)

Meeting Dates: _____

Comments:

5. Has the city or town adopted a local affordable housing plan?

Yes X

If yes, does the proposed project conform to that plan?

Yes X

Explain

The plan cited the use of Chapter 40B as one approach to achieving elderly, subsidized, and affordable housing in an effort to achieve the State specified 10% minimum. As of 12/31, only 8.1% of the housing stock was deemed affordable per DHCD. A stated goal was to develop .75% of the affordable units each year until the Town reaches the State's threshold. This has not been achieved for the past several years. Littleton also wishes to provide an adequate supply and range of housing types including both ownership and rental opportunities and an adequate supply of costs to meet the needs and income levels of diverse individuals and families including seniors, town employees and lower to moderate income members of their community who are being priced out of town.

Site Information

Project Description:

Fifteen Great Road Apartments is a proposed 200-unit rental apartment complex with 20% of its units targeted for individuals earning no more than 50% of the area median household income. Located along the Littleton-Acton town line, this 23.09 acre site is currently undeveloped and consists of open spaces and some wooded areas. The project will consist of one 4 story 68 unit building over structured parking, three 3 story 28 unit buildings, and two 3 story 24 unit buildings, plus a club house/management office.

1. Total Gross Area of Site:

Acreage: 23.09 Square Footage: 1,005,800

2. Total Buildable Area of Site:

Acreage: 20.24 Square Footage: 881,654

3. Is the site located entirely within one community?

Yes X

If not, in what other community is the site located? _____

How much land is in each community? _____

The site plan must show the boundary lines between towns in which the site is located.

Distance site is located from:

See attached Exhibit(s) 14 for maps and distances

Schools_____

Police and Fire Stations_____

Hospitals_____

Churches/Houses of Worship_____

Recreational Facilities_____

Public Transportation (specify)_____

City Hall/Public Buildings_____

Shopping facilities_____

4. Current Zoning Classification: Residential

Current/Existing Use(s): undeveloped land

Planned Use(s) - Refer to Municipal Land Use Plan (if applicable):

5. Is any portion of the site within a designated wetlands area or buffer zone?

Yes X

If yes, attach map of site noting all wetlands, including buffer areas.

Attached see Exhibit(s) 4

Is the site located within a designated flood hazard area?

No X

Note: (If applicable, include a copy of any Order of Conditions issued by the local Conservation Commission or Massachusetts Department of Environmental Protection relating to the site as an attachment).

Are there any hazardous waste sites adjacent to or within a 1/2-mile Radius of the site?

No X

What were the prior uses of the subject property?

Describe: Undeveloped land

Is the site or any building thereon listed, nominated or eligible for listing on the National Register of Historic Places?

No X

Is the site within a designated municipal, state or federal Historic District?

No X

To the best of your knowledge, has this site ever been rejected for Site Eligibility by another state subsidizing authority?

No X

6. Site Control

Describe the form of site control that you have including type of agreement and expiration date if applicable. (Attach copies of relevant executed agreements, amendments, extensions, and exhibits):

Purchase & Sale Agreement: Between Fifteen Great Road LLC and Fifteen Great Road II LLC
Expiration Date: 3/23/2014

Most Recent "Arms Length" Sale:

Date: 3/7/2007 Price: \$3,400,000
Seller: OHC Development
Buyer: Mayel Development, Inc.

7. Availability of Utilities (Describe whether any of the following will be provided as part of this development):

a.) Sanitary Sewer: No X
 Distance from Site: N/A Size Connector: N/A

b.) Storm Sewer: No X
 Distance from Site: N/A Size Connector: N/A

c.) Public Water: Yes X
 Distance from Site: 10 ft. Size Connector: 10"

d.) Gas: Yes X
 Electricity: Yes X

e.) Streets: Yes X
 Sidewalks: No X
 Curbs: No X

Project Information

1. Size of Development:

a.) Total Number of Units: 200

b.) Number of Handicapped Accessible Units: 10
All the units on the first floor walk-up buildings and all the units in the platform building will be adaptable.

c.) Number of Buildings: 7 including the clubhouse

d.) Number of Stories (By Construction Type - See # 5 below):
A single story clubhouse, one 4-four story building over structured parking, five 3-story buildings. (make consistent with page 4)

e.) Number of Commercial Units: None

2. Total Gross Square Footage of Building Space: 302,200

3. Total Gross Square Footage of Commercial Space: 0

4. Project Type:

a) New Construction X

b) Rehabilitation

5. Construction Type (if applicable, indicate number of each):

a) Detached:

b) Townhouse:

c) Low-Rise (less than 35 feet):

d) Mid-Rise (between 35-70 feet): 200

e) High-Rise (more than 70 feet):

6. Fire Code Type (check all that apply):

a.) Concrete Frame

b.) Protected Steel

c.) Masonry Bearing Wall

d.) Wood Frame X

e.) Other

7. Type Fuel:

a.) Gas X

b.) Oil

c.) Electric X

d.) Other

8. Parking Spaces:

- a.) Enclosed/Below-Grade (specify): 75
- b.) Surface: 275
- c.) Total: 350

9. Litigation:

Is the title or any other issue regarding the site or its development the subject of any pending litigation? No X

If yes, explain and attach relevant legal compliant and other documents from the lawsuit.

What is the area median income? \$91,796

What statistical Metropolitan Area is this based on? Boston-Cambridge-Quincy

10. Initial Rent Schedule - Complete the chart below for each proposed unit type according to affordability restriction. In the box for number of bedrooms, indicate the bedroom breakdown by identifying the number of single room occupancies (SRO's), studios, 1BR, 2BR, etc.

See Attached Exhibit – OneStop Application

Low Income units at 50% Area Median Income

	0BR	1BR	2BR	3BR	4BR
No. of units					
No. of Bathrooms					
Net square feet					
Monthly rent*					
Utility allowance					

See Attached Exhibit – OneStop Application

Low Income units at 80% Area Median Income

	0BR	1BR	2BR	3BR	4BR
No. of units					
No. of Bathrooms					
Net square feet					
Monthly rent*					
Utility allowance					

*The maximum allowable monthly rent for the affordable units must be based on the U.S. Department of Housing and Urban Development's income guidelines. The

applicant must subtract an allowance for any utilities and services to be paid by the tenant in determining the maximum allowable rent.

See Attached Exhibit – OneStop Application
Market Rate Units

	0BR	1BR	2BR	3BR	4BR
No. of units					
No. of Bathrooms					
Net square feet					
Monthly rent					
Utility allowance					

Attach a study of comparable rents in the area completed within the past 12 months.

Parking Spaces:

No. of enclosed spaces: 75

No. of surface spaces: 275

No. of below grade spaces: 350

INITIAL CAPITAL BUDGET

(Estimated Sources and Uses of Funds)

See Attached Exhibit – OneStop Application

FUNDING (SOURCES):

	Amount
MassDevelopment Tax-exempt Bond	
MassDevelopment Taxable Bond	
Private Equity	
Public Equity/Soft Debt	
Other	
Other	
Other	
Total Sources	

DEVELOPMENT COSTS (USES):

See Attached Exhibit – OneStop Application

	Total Costs	Sq. Ft. Cost
Site Acquisition		
Hard Costs:		
Site Preparation		
Landscaping		
Residential Construction		
Commercial Construction		
Subtotal Hard Costs:		
Contingency		
Total Hard Costs:		
Soft Costs:		
Permits/Surveys		
Architectural and Engineering		
Clerk of the Works		
Environmental Engineer		
Legal		

Title and Recording		
Accounting and Cost Certification		
Marketing and Rent Up		
Real Estate Taxes		
Insurance		
Relocation		
Appraisal		
Security		
Construction Loan Interest		
Inspecting Engineer		
Financing/Application Fee		
Credit Enhancement Fees		
Other Financing Fees		
Development Consultant		
Construction Manager		
Utilities		
Builder's Profit		
Builder's Overhead		
General Requirements		
Other (specify)		
Other (specify)		
Subtotal Soft Costs:		
Soft Cost Contingency		
Total Soft Costs		

See Attached Exhibit – OneStop Application

	Total Cost	Sq. Ft. Cost
Capitalized Reserves:		
Lease-Up Reserves		
Operating Reserves		
Other (specify)		
Developer's Fee		
Developer's Overhead		
Total Development Costs		

See Attached Exhibit – OneStop Application

INITIAL RENTAL PRO FORMA - Please complete the chart below for year 1 operations

Permanent Debt Assumptions

Massdevelopment Bond Amount	
Annual Rate	
Term	
Amortization	

Gross Rental Income	
Other Income (specify below)	

<i>Less vacancy (vacancy rate _____)</i>	
Gross Effective Income	
<i>Less Operating Expenses</i>	(per unit _____)
Net Operating Income	
<i>Less Permanent Loan Debt Service</i>	
Cash Flow	
Debt Service Coverage	

Attachments

The following items are required to be attached to this application in order for it to be complete:

- 1. Evidence of site control.
- 2. A town/city map noting the site location.
- 3. Relevant portion of tax map.
- 4. Site plan/perimeter survey showing:
 - Contours
 - Lot lines, streets and existing buildings
 - Building footprints, parking, site improvements and general dimensions
 - Adjacent building construction types and uses, footprints and heights
 - Zoning use, dimensional and bulk restrictions (i.e. setback requirements, height restrictions, etc.) applicable to the proposed development site, as well as easements and related restrictions.
 - Wetlands and buffer zones, flood hazard areas, ledges and other environmental constraints.
- 5. A site description, including detailed written directions to the site, noting the entrance to the site, relevant boundaries and any prominent landmarks that can be used for identification purposes. Confirmation and description of access to a public way must be included and identified on the submitted site plans. A photograph of the entrance of the site with an appropriate landmark must also be included.
- 6. Preliminary architectural plans and specifications for the proposed development. The application must include two sets of preliminary drawings signed by a registered architect or engineer.
- 7. Market Study or Rent comparability study.
- 8. Utilities plan showing existing and proposed locations and types of sewage water, drainage facilities, etc.
- 9. Copies of State approvals or determinations applicable to the site/proposed project, if any, such as Conservation Commission Order of Conditions, MEPA Determination.
- 10. Site assessments, if any, performed under Chapter 21E.

- 11. Sustainable Development Compliance Self-assessment (See attached Guidelines)
- 12. Copy of notification letter sent to Department of Housing and Community Development that application has been filed.
- 13. Application fees as follows:
\$2,500 non-refundable application fee made payable to the MassDevelopment;
\$2,500 application fee payable to Massachusetts Housing Partnership;
\$30 per unit fee payable to the Massachusetts Housing Partnership.

Land Value Appraisal

MassDevelopment requires compliance with the Uniform Land Value Policy described in the Local 40(B) Review and Decision Guidelines issued by the Massachusetts Housing Partnership (MHP). Under these guidelines, the allowable land acquisition cost that may be included in the project's development budget, for purposes of calculating the developer's allowable dividend pursuant to MassDevelopment's Limited Dividend/Equity Policy, will be limited to the market value of the development site under its pre-40B zoning (the "as-is" value), plus reasonable and verifiable carrying costs associated with the acquisition of the land.

Land Appraisal Cost

At the expense of the applicant, MassDevelopment will commission a pre-40B land value appraisal. MassDevelopment will select the appraiser from its list of pre-approved, General Real Estate Appraisers licensed by the Commonwealth of Massachusetts.

Applicant Certification

The undersigned Applicant hereby certifies that the information requested above for the project known as Fifteen Great Road Apartments contained in this application to MassDevelopment is true and correct to the best of Applicant's knowledge.

Applicant: Fifteen Great Road II LLC

Date: March 28, 2011

By: _____

Name: David Hale
Title: Manager