



Local Initiative Program (LIP)

**Dracut Apartments
Dracut, MA**

May 2024

Dracut Apartments
LIP Application

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A. LIP Application w/One Stop Proforma

See Attached

MASSACHUSETTS
Executive Office of Housing and Livable Communities
Local Initiative Program
Application for Comprehensive Permit Projects

INSTRUCTIONS

Please submit three copies of the application and attachments. Note: only one set of site plan and sample elevations (attachments 11 and 12 noted on page 22) are required. An application fee, payable to the Executive Office of Housing and Livable Communities, shall be submitted with the application. The schedule of fees is as follows:

	Project Fee	plus	Per Unit Fee
Municipality	\$1,000		\$30
Non-Profit	\$1,750		\$40
All Others	\$4,000		\$50

Mail to:

Local Initiative Program
Executive Office of Housing and Livable Communities (HLC)
100 Cambridge Street, Suite 300
Boston, MA 02114
Attn: Rieko Hayashi, LIP Director

To complete the application electronically, simply position your cursor on a line and type. Use the tab key to move between questions.

If you have any questions, please refer to the HLC 40B Guidelines, specifically Section VI. For further assistance, contact Rieko Hayashi at 617-573-1426 or rieko.hayashi@mass.gov.

NOTE: For Rental Projects, to complete information on Project Feasibility (Section X), go to the One Stop Application at <http://www.mhic.com> and complete Section 3 Sources and Uses and Section 4 Operating Pro Forma. Submit the sections with the Application.

Application Contents:

- | | |
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January 2016

MASSACHUSETTS
Department of Housing & Community Development
Local Initiative Program
Application for Comprehensive Permit Projects

I. GENERAL INFORMATION

Community: Dracut, MA
Name of Development: Dracut Apartments
Site Address: 2041 Bridge St., Dracut, MA
Developer: The RENO Companies

1. Type of Housing:
☐ Single Family house ☒ Rental
☐ Condominium ☐ Age Restricted
2. Project Characteristics:
☒ New Construction ☐ Conversion
☐ Rehabilitation ☐ Other
3. Total Acres 5.17 Density of Project (units/acre) 7.74
4. Unit Count:

Total Number of Units 40
Market Rate \$ 30
Affordable \$ 10
5. Unit Prices/Rents:
Market Rate \$ 2,500-3,500
Affordable \$ 1,350-2,182

Required Signatures for the
Comprehensive Permit Project Application
Chief Executive Official
of Municipality:

Chair, Local Housing Partnership
(if applicable):

Signature: Tony Archinski

Signature: _____

Print Name: Tony Archinski

Print Name: _____

Date: 6/11/24

Date: _____

II. COMMUNITY SUPPORT

1. Letter of Support from Municipality - Attach a letter containing a short narrative on the basics of the project, the history of the project, the ways in which the community is providing support, and how the development team has addressed any concerns the community has. The letter must be signed by the chief elected official of the community.

2. Letter of Support from Local Housing Partnership - If the community has a housing partnership, please attach a letter from them indicating their support for the project. The letter should summarize how the partnership has been working with the developer.

3. Local Contributions - Check off all that apply and provide a brief description at the end.

- ☐ Land donation (dollar value _____)
- ☐ Building donation (dollar value _____)
- ☐ Marketing assistance
- ☒ Other work by local staff
- ☐ Density increase (Developer intends to seek fee reduction for water and sewer tie in and
- ☒ Waiver of permit fees waiver of fees for affordable units only)
- ☐ Other regulatory or administrative relief (specify) _____
- ☐ Local funds (cash)
Amount \$ _____ Source: _____
- ☐ HOME funds
- ☐ Agreement by a lender to provide favorable end-loan financing (ownership projects only)
- ☐ Other (specify) _____

Briefly explain the contributions: _____

4. Municipal Actions and Local Plans - Briefly describe how the project fits with any planning the community has done (e.g. master plan, community development plan, affordable housing plan) and other local land use and regulatory actions that provide the opportunity for affordable housing (including multi-family and overlay districts, inclusionary zoning by-laws and ordinances).

The project addresses local and regional needs for mixed income rental housing, including affordable housing. The proposed project serves both the Town of Dracut and the wider region.
Is consistent with goals and objectives of the Dracut Housing Production Plan, 2020-2024.

III. MUNICIPAL CONTACT INFORMATION

Chief Elected Official

Name Tony Archinski - Chairman - Board of Selectmen
Address 62 Arlington St., Dracut, MA 01826
Phone 978-452-1908
Email _____

Town Administrator/Manager

Name Ann Vandal- Town Manager
Address 62 Arlington St., Dracut, MA 01826
Phone 978-453-4557
Email _____

City/Town Planner (if any)

Name Alison Manugian- Community Development Director
Address 62 Arlington St., Dracut, MA 01826
Phone 978-453-4557
Email _____

City/Town Counsel

Name Karis North - Murphy, Hesse Toomey & Lehane
Address 50 Braintree Hill Office Park, Suite 410, Braintree, MA 02184
Phone 617-479-5000
Email knorth@mhtl.com

Chairman, Local Housing Partnership (if any)

Name Kathleen Patenauda- Chairman- Affordable Housing Partnership Committee
Address _____
Phone _____
Email _____

Community Contact Person for this project

Name Ann Vandal- Town Manager
Address _____
Phone _____
Email _____

IV. DEVELOPMENT TEAM INFORMATION (include all development members)

Developer Name	The RENO Companies, Attn: William Renaud
Address	PO Box 58, Dracut, MA 01826
Phone	978-925-7366
Email	billy@renocompanies.com
Tax ID	

Contractor Name	Procon, Inc., Attn: Erik Anderson
Address	PO Box 4430, Manchester, NH 03108
Phone	603-518-2258
Email	eanderson@proconinc.com
Tax ID	

Architect Name	Procon, Inc., Attn: Erik Anderson
Address	PO Box 4430, Manchester, NH 03108
Phone	603-518-2258
Email	eanderson@proconinc.com
Tax ID	

Engineer Name	Hancock Associates, Attn: Brian G. Geaudreau, PE
Address	
Phone	978-244-0110
Email	bgeaudreau@hancockassociates.com
Tax ID	

Attorney Name	Mark Bobrowski, Esq. - Blatman, Bobrowski, Haverty & Silverstein, LLC
Address	9 Damonmill Square, Suite 4A4, Concord, MA 01742
Phone	978-371-2226
Email	mark@bbhslaw.net
Tax ID	

Housing Consultant Name	Bob Engler
Address	SEB, LLC
Phone	165 Chestnut Hill Avenue, Unit #2 Brighton, MA 02135
Email	President
Tax ID	(617) 782-2300 x201 Bob@s-e-b.com

Marketing/Lottery Agent Name	SEB Brian Engler
Address	SEB, LLC 165 Chestnut Hill Avenue, Unit #2
Phone	Brighton, MA 02135
Email	Lottery Director / VP
Tax ID	(617) 782-2300 x203 / brian@s-e-b.com

TEAM EXPERIENCE – DEVELOPER/CONTRACTOR QUALIFICATIONS

Complete the charts on the following pages for all housing projects undertaken by the developer and the contractor during the past five years. Include projects currently in construction. Provide owner references for each project, including a current phone number. Alternatively, a resume outlining the experience that covers the items listed on the chart below may be submitted.

1. Developer: The RENO Companies

Project Summary	Project #1	Project #2	Project #3	Project #4
Project Name:	The Varnum	Beaver Brook Village	The Franco	Theresa Way
Community Address:	39 Myrtle St, Lowell	52-54 Windham, Pelham, NH	357 Pawtucket, Lowell	711 W.Hollis, Nashua
Housing Type:	Rental	Rental	Rental	Ownership
Number of Units:	30 Units	18 Units	56 Units	5 Units
Total Development Costs:	6 Million	4 Million	15 Million	3 Million
Subsidy Program (if applicable):				
Date Completed:	2019	2022	2021	2023
Reference: Name and Telephone #:	William Renaud 978-590-1370			

2. Contractor: Procon, Inc.

Project Summary	Project #1	Project #2	Project #3	Project #4
Project Name:	Weymouth	Coopers	Assembly Row	Tuscan Village
Community Address:	1435 Main St, Weymouth	11 Mill Rd, New Rochelle, NY	375 Canal St, Somerville	18 Artisan Dr, Salem, NH
Housing Type:	Assisted Living Rental	Assisted Living Rental	Ownership	Ownership
Number of Units:	165 Units	72 Units	128 Units	60 Units
Total Development Costs:	53 Million	24 Million	95 Million	72 Million
Subsidy Program (if applicable):				
Date Completed:				
Reference: Name and Telephone #:	Eric Anderson 603-518-2258			

3. Other Chapter 40B Experience

Have you or any members of your team had previous Chapter 40B experience with HLC and/or other subsidizing agencies? ☒ Yes ☐ No

If yes, please explain. Hancock Associates has worked on 40B projects for both municipalities and private developers.

Attorney Bobrowski has worked on over 150 40B projects for both municipalities and private developers.

4. Bankruptcy / Foreclosure

Have you or any entities you control ever filed for bankruptcy or have had a property foreclosed? ☐ Yes ☒ No

If yes, please explain. _____

DEVELOPER CERTIFICATION

The undersigned hereby certifies that he/she is President (Title) of The RENO Companies (Legal Name of Applicant) and that the information requested below for the project known as Dracut Apartments (Project Name) is complete and that all information contained in this application is true and correct to the best of his/her knowledge. The undersigned Developer agrees to execute HLC model documents, as required. If the Developer is other than a non-profit corporation or public entity, the Developer hereby certifies that it shall comply with all reporting requirements described in 760 CMR 56.00 and as set forth in the LIP Guidelines.

Signature of Developer _____

Print Name: William Renaud

Date 5/9/24

V. PROJECT INFORMATION

1.	Type of Housing:	Total Number of Units
	Single-Family House	_____
	Condo	_____
	Rental	40
	Other	_____

2. Total Number of Units Affordable 10 Market 30

3.	Project Style:	Total Number of Units
	Detached single-family house	_____
	Rowhouse/townhouse	_____
	Duplex	_____
	Multifamily house (3+ family)	_____
	Multifamily rental building	40
	Other (specify)	_____

4. Is this an age-restricted (55+) Development? Yes ☐ No ☒
If yes, please submit a marketing study that demonstrates an understanding of the region's demographics, market demand and the particular strategies necessary to attract buyers to both market and affordable units.

5. Estimate the percentage of the site used for:

Buildings 6.7% Parking & Paved Areas 14.8%
Usable Open Space 0.8% Unusable Open Space 77.7%

6. Is any portion of the project designed for non-residential use? No
If yes, explain the non-residential uses. _____

7. Sustainable Development Design and Green Building Practices

In accordance with the Sustainable Development Principles adopted by Governor Patrick's Administration in 2007, HLC encourages housing development that is consistent with sustainable development design and green building practices. For more information, see Appendix VI.A-1 and VI.B-1 of the 40B Guidelines for a list of links to resources and opportunities related to sustainable development.

A. How will this development follow Sustainable Development Principles?
See attached.

B. How will the project maximize energy efficiency and meet Energy Star Standards?
A complete HERS report will be done and followed for energy efficiency.

C. What elements of "green design" are included in the project (e.g. reduction of energy and water consumption, increasing durability and improving health)?

Fully electric building, solar ready, highly efficient electric appliances and heating/cooling systems. Interior and exterior LED lighting. Spray foam insulation. Bike storage. ERV's for mechanical ventilation in each unit. Low flow faucets, showers, toilets. LED interior exterior lighting.

8. Project Eligibility

A. Have you ever applied for a project eligibility letter involving any portion of the site, or are you aware of any prior application for a project eligibility letter involving any portion of the site?

☐ Yes ☒ No If yes, explain.

_____.

B. Has the municipality denied a permit on another proposal for this site within the last 12 months? ☐ Yes ☒ No

9. Outstanding Litigation

Is there any outstanding litigation relating to the site? ☐ Yes ☒ No

If yes, explain.

_____.

10. Unit Composition (See One Stop Application)

Complete the chart below. Include a separate entry for each unit type according to its square foot/age and/or sales price/rent.

Type of Unit	# of Units	# of Bdrms	# of Baths	Gross Sq. Ft.	# of Parking Spaces	Sales Price/Rent	Condo Fee	Handicap Accessible
Affordable	<u>3</u>	<u>1 bd</u>	<u>1</u>	<u>654</u>	<u>2</u>	<u> </u>	<u> </u>	<input checked="" type="checkbox"/> # <u>1</u>
	<u>5</u>	<u>2 bd</u>	<u>2</u>	<u>1,000</u>	<u>2</u>	<u> </u>	<u> </u>	<input type="checkbox"/> # <u> </u>
	<u>1</u>	<u>3 bd</u>	<u>2</u>	<u>1,316</u>	<u>2</u>	<u> </u>	<u> </u>	<input type="checkbox"/> # <u> </u>
	<u>1</u>	<u>1 bd</u>	<u>2</u>	<u>793</u>	<u>2</u>	<u> </u>	<u> </u>	<input type="checkbox"/> # <u> </u>
Market	<u>9</u>	<u>1 bd</u>	<u>1</u>	<u>654</u>	<u>2</u>	<u> </u>	<u> </u>	<input type="checkbox"/> # <u> </u>
	<u>15</u>	<u>2 bd</u>	<u>2</u>	<u>1,000</u>	<u>2</u>	<u> </u>	<u> </u>	<input checked="" type="checkbox"/> # <u>1</u>
	<u>3</u>	<u>3 bd</u>	<u>2</u>	<u>1,360</u>	<u>2</u>	<u> </u>	<u> </u>	<input type="checkbox"/> # <u> </u>
	<u>3</u>	<u>1bd</u>	<u>1bd</u>	<u>783</u>	<u>2</u>	<u> </u>	<u> </u>	<input type="checkbox"/> # <u> </u>
Other	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<input type="checkbox"/> # <u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<input type="checkbox"/> # <u> </u>

VI. SITE INFORMATION

1. Total Acreage 5.17 Total Buildable Acreage _____

2. Describe the current and prior uses of the subject site:
Wooded land.

_____.

Existing buildings on site? Yes ☐ No ☒

If yes, describe plans for these buildings:

_____.

3. Current Zoning Classification:

Residential _____ (minimum lot size) 40,000 sf

Commercial X Industrial _____ Other _____

4. Does any portion of the site contain significant topographical features such as wetlands?

Yes ☒ No ☐ If yes, how many acres are wetlands? 5.17

If yes, attach map of site noting wetland areas.

Is map attached? ☒ Yes ☐ No

5. Is the site located within a designated flood hazard area?

Yes ☐ No ☒

If yes, please attach a map of the site with flood plain designations.

Is map attached? ☐ Yes ☐ No

6. Is the site or any building located on the site listed, nominated or eligible for listing on the National Register of Historic Places? Yes ☐ No ☒

7. Is the site within a Historic District? Yes ☐ No ☒

If yes, describe the architectural, structural and landscape features of the area:

_____.

8. In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress?

Yes ☐ No ☒ If yes, please explain: _____

9. ☐ Indicate which utilities are available to the site:

Public Sewer	<input checked="" type="checkbox"/>	Private Septic	<input type="checkbox"/>	Public Streets	<input checked="" type="checkbox"/>
Public Water	<input checked="" type="checkbox"/>	Private Wells	<input type="checkbox"/>	Private Ways	<input type="checkbox"/>
Natural Gas	<input checked="" type="checkbox"/>	Electricity	<input checked="" type="checkbox"/>		
On-site Sewer Treatment Facility	<input type="checkbox"/>				
Other	<input type="checkbox"/>	Explain: _____			

10. Describe any known or suspected hazardous waste sites on or within a ½ mile radius of the project site. No known or suspected hazardous waste sites.

11. Has a 21E hazardous waste assessment ever been done on this site? If so, attach a summary of the filing. ☐ Yes ☒ No

12. What waivers will be requested under the comprehensive permit? See attached list.

13. Describe the current status of site control and attach copies of relevant deeds or executed agreements.

A. ☒ Owned by Developer Book 37916, Page 93

B. ☐ Under Purchase and Sale Agreement _____

C. ☐ Under Option _____

Seller: _____ Buyer: _____

Is there an identity of interest between the Buyer and Seller? If yes, please explain:

Date of Agreement _____ Expiration Date _____

Extensions granted? Yes ☐ No ☐ Date of Extension _____

Purchase Price \$_____

VII. DESIGN AND CONSTRUCTION

1. Drawings

Please submit one set of drawings.

Cover sheet showing written tabulation of:

- ☐ Proposed buildings by design, ownership type, and size. Identity and describe affordable units and handicapped accessible units.
- ☐ Dwelling unit distribution by floor, size, and bedroom/bath number
- ☐ Square footage breakdown of commercial, residential, community, and other usage in the buildings
- ☐ Number of parking spaces

Site plan showing:

- ☐ Lot lines, streets, and existing buildings
- ☐ Proposed building footprint(s), parking (auto and bicycle), and general dimensions
- ☐ Zoning restrictions (i.e., setback requirements, easements, height restrictions, etc).
- ☐ Wetlands, contours, ledge, and other environmental constraints
- ☐ Identification of affordable units
- ☐ Identification of handicapped accessible units.
- ☐ Sidewalks and recreational paths
- ☐ Site improvements, including landscaping
- ☐ Flood plain (if applicable)

Utilities plan showing:

- ☐ Existing and proposed locations and types of sewage, water, drainage facilities, etc.

Graphic depiction of the design showing:

- ☐ Typical building plan
- ☐ Typical unit plan for each unit type with square footage tabulation
- ☐ Typical unit plan for each accessible unit type with square footage tabulation
- ☐ Elevation, section, perspective, or photograph
- ☐ Typical wall section

2. **Construction Information**

<u>Foundations</u>	# Mkt. Units	# Aff. Units	Attic	# Mkt. Units	# Aff. Units
Slab on Grade	<u>30</u>	<u>10</u>	Unfinished	<u> </u>	<u> </u>
Crawl Space	<u> </u>	<u> </u>	Finished	<u> </u>	<u> </u>
Full Basement	<u> </u>	<u> </u>	Other	<u> </u>	<u> </u>

<u>Exterior Finish</u>	# Mkt. Units	# Aff. Units	Parking	# Mkt. Units	# Aff. Units
Wood	<u> </u>	<u> </u>	Outdoor	<u>40</u>	<u>14</u>
Vinyl	<u>All</u>	<u> </u>	Covered	<u> </u>	<u> </u>
Brick	<u> </u>	<u> </u>	Garage	<u>26 to be separately rented.</u>	<u> </u>
Fiber Cement	<u> </u>	<u> </u>	Bicycle	<u> </u>	<u> </u>
Other	<u> </u>	<u> </u>			

Heating System

Fuel: ☐ Oil ☐ Gas ☒ Electric ☐ Other

Distribution method (air, water, steam, etc.): Heating system electric/Air

Energy Efficient Materials

Describe any energy efficient or sustainable materials used in construction:

Modular Construction

If modular construction will be used, explain here:

N/A

Amenities

Will all features and amenities be available to market buyers also be available to affordable buyers? If not, explain the differences.

Yes.

_____.

VIII. SURROUNDING AREA

1. Describe the land uses in the surrounding neighborhood:
The surrounding area consists of various commercial uses, as well as a single-family residential development to the rear of the property.
2. What is the prevailing zoning in the surrounding neighborhood?
Business and commercial.
3. How does the project's proposed site plan and design relate to the existing development pattern(s) of the immediately surrounding area?
The project's design provides for a similar setback and a greater concentration of open space than much of the existing commercial development in the surrounding area.
The design will be consistent with the adjacent residential homes.
4. Describe and note distances to nearby amenities and services such as shopping, schools, parks and recreation, or municipal offices.
The project site is within walking distance of trails, conservation land, stores, restaurants, and child care. The site is minutes away from parks, municipal offices, a public library, and schools.
5. Explain how developing the site contributes to smart growth development in the area (e.g. mixed use, reuse, concentrated development).
This project concentrates development, preserving wetlands and open space on a majority of the parcel's area.
6. Is the site located near public transit (bus, subway, commuter rail, etc.)? If so, indicate the type, distance to the nearest stop, and frequency of service.
The site is approximately 1.5 miles from a bus stop on the Dracut/Tyngsboro route of the Lowell Regional Transit Authority, and 4.3 miles from the nearest MBTA commuter rail station.

IX. FINANCING

1. Attach a letter of interest from a construction lender.

Are there any public funds to be used for this project? If yes, indicate the source, amount, use and status of funds:

No.

Describe the form of financial surety to be used to secure the completion of cost certification for this project

Bond

X. PROJECT FEASIBILITY

The section is for developers of home ownership projects.

Developers of multi-family rental projects must use the One Stop Application at <http://www.mhic.com> and complete Section 3 Sources and Uses and Section 4 Pro Forma.

Ownership Pro Forma

	Total Costs	Per Unit	Per Sq. Ft.	% of Total
(a) Site Acquisition	\$ _____	\$ _____	\$ _____	\$ _____
Hard Costs:	\$ _____	\$ _____	\$ _____	\$ _____
Earth Work	\$ _____	\$ _____	\$ _____	\$ _____
Site Utilities	\$ _____	\$ _____	\$ _____	\$ _____
Roads & Walks	\$ _____	\$ _____	\$ _____	\$ _____
Site Improvement	\$ _____	\$ _____	\$ _____	\$ _____
Lawns & Planting	\$ _____	\$ _____	\$ _____	\$ _____
Demolition	\$ _____	\$ _____	\$ _____	\$ _____
Unusual Site Conditions	\$ _____	\$ _____	\$ _____	\$ _____
(b) Total Site Work	\$ _____	\$ _____	\$ _____	\$ _____
Concrete	\$ _____	\$ _____	\$ _____	\$ _____
Masonry	\$ _____	\$ _____	\$ _____	\$ _____
Metals	\$ _____	\$ _____	\$ _____	\$ _____
Carpentry	\$ _____	\$ _____	\$ _____	\$ _____
Roofing & Insulation	\$ _____	\$ _____	\$ _____	\$ _____
Doors & Windows	\$ _____	\$ _____	\$ _____	\$ _____
Interior Finishes	\$ _____	\$ _____	\$ _____	\$ _____
Cabinets & Appliances	\$ _____	\$ _____	\$ _____	\$ _____
Plumbing & HVAC	\$ _____	\$ _____	\$ _____	\$ _____
Electrical	\$ _____	\$ _____	\$ _____	\$ _____
(c) Total Construction	\$ _____	\$ _____	\$ _____	\$ _____
(d) General Conditions	\$ _____	\$ _____	\$ _____	\$ _____
(e) Subtotal Hard Costs (a+b+c+d)	\$ _____	\$ _____	\$ _____	\$ _____
(f) Contingency	\$ _____	\$ _____	\$ _____	\$ _____
(g) Total Hard Costs (e+f)	\$ _____	\$ _____	\$ _____	\$ _____

Soft Costs:	\$	\$	\$	\$
Permits/Surveys	\$	\$	\$	\$
Architectural	\$	\$	\$	\$
Engineering	\$	\$	\$	\$
Legal	\$	\$	\$	\$
Bond Premium	\$	\$	\$	\$
Real Estate Taxes	\$	\$	\$	\$
Insurance	\$	\$	\$	\$
Security	\$	\$	\$	\$
Developer's Overhead	\$	\$	\$	\$
General Contractor's				
Overhead	\$	\$	\$	\$
Construction Manager	\$	\$	\$	\$
Property Manager	\$	\$	\$	\$
Construction Interest	\$	\$	\$	\$
Financing/Application Fees	\$	\$	\$	\$
Utilities	\$	\$	\$	\$
Maintenance (unsold units)	\$	\$	\$	\$
Accounting	\$	\$	\$	\$
Marketing	\$	\$	\$	\$
(h) Subtotal Soft Costs	\$	\$	\$	\$
(i) Contingency	\$	\$	\$	\$
(j) Total Soft Costs (h+i)	\$	\$	\$	\$
(k) Total Development Costs (g+j)	\$	\$	\$	\$

Profit Analysis (should conform to the pro forma)

Sources:

Affordable projected sales \$ _____
 Market sales \$ _____
 Public grants \$ _____
(A) Total Sources \$ _____

Uses:

Construction Contract Amount \$ _____
(B) Total Development Costs \$ _____

Profit:

(C) Total Profit (A-B) \$ _____
(D) Percentage Profit (C/B) \$ _____

Cost Analysis (should conform to the pro forma)

Total Gross Building Square Footage _____
 Residential Construction Cost per Sq. Ft. \$ _____
 Total Hard Costs per Sq. Ft. \$ _____
 Total Development Costs per Sq. Ft. \$ _____
 Sales per Sq. Ft. \$ _____
 (do not include proceeds from public grants)

XI. DEVELOPMENT SCHEDULE

Complete the chart below by providing the appropriate month and year. Fill in only as many columns as there are phases. If there will be more than three phases, add columns as needed.

	Phase 1	Phase 2	Phase 3	Total
Number of affordable units	<u>10</u>	_____	_____	_____
Number of market units	<u>30</u>	_____	_____	_____
Total by phase	<u>40</u>	_____	_____	_____

Please complete the following chart with the appropriate projected dates:

	Phase 1	Phase 2	Phase 3	Total
All permits granted	_____	_____	_____	_____
Construction start	_____	_____	_____	<u>June 2025</u>
Marketing start – affordable units	_____	_____	_____	_____
Marketing start – market units	_____	_____	_____	_____
Construction completed	_____	_____	_____	<u>August 2026</u>
Initial occupancy	_____	_____	_____	_____

XII. MARKETING OUTREACH AND LOTTERY

Affirmative Fair Housing Marketing Plan:

Please submit your Affirmative Fair Housing Marketing Plan (AFHMP), prepared in accordance with Section III of the 40B Guidelines, and a description of the lottery process that will be used for this project. This shall describe:

- Information materials for applicants that will be used that provides key project information;
- Eligibility requirements;
- Lottery and resident selection procedure;
- Any preference system being used (Note: if local preference is proposed for this project, demonstration of the need for local preference must be demonstrated and accepted by HLC);
- Measures to ensure affirmative fair marketing including outreach methods;
- Application materials that will be used; and
- Lottery Agent.

XIII. CHECKLIST OF ATTACHMENTS

The following documentation must accompany each application:

1. ☐ Letter of support signed by Chief Elected Officer of municipality
2. ☐ Letter of support from local housing partnership (if applicable)
3. ☐ Signed letter of interest from a construction lender
4. ☐ Map of community showing location of site
5. ☐ Check payable to HLC
6. ☐ Rationale for calculation of affordable purchase prices or rents (see Instructions)
7. ☐ Copy of site control documentation (deed or Purchase & Sale or option agreement)
8. ☐ 21E summary (if applicable)
9. ☐ Photographs of existing building(s) and/or site
10. ☐ Site Plan showing location of affordable units
11. ☐ Sample floor plans and/or sample elevations
12. ☐ Proposed marketing and lottery materials

N. B.: Appraisal: HLC will commission an appraisal, for which the sponsor of the project will pay. We will not issue a Project Eligibility Letter until that appraisal has been completed and accepted by HLC.

Section 3
SOURCES AND USES OF FUNDS

Sources of Funds									
Private Equity:					Optional user calculations				
81 .	Developer's Cash Equity			\$5,339,367					
82 .	Tax Credit Equity (net amount) (See line 360, Section 5, page 18.)			\$					
83 .	Developer's Fee/Overhead, Contributed or Loaned			\$1,617,650					
84 .	Other Source:			\$					
Public Equity:									
85 .	HOME Funds, as Grant		\$						
86 .	Grant:		\$						
87 .	Grant:		\$						
88 .	Total Public Equity		\$0						
Subordinate Debt (see definition):					Amount	Rate	Amortiz	Term	
89 .	Home Funds-DHCD, as Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
90 .	Home Funds-Local, as Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
91 .	Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
92 .	Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
93 .	Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
94 .	Total Subordinate Debt			\$0					
Permanent Debt (Senior):					Amount	Rate	Override	Amortiz	Term
95 .	MHFA	MHFA Program 1	\$	%	%	yrs.	yrs.	%	
96 .	MHFA	MHFA Program 2	\$	%	%	yrs.	yrs.	%	
97 .	MHP Fund Permanent Loan		\$	%		yrs.	yrs.	%	
98 .	Other Permanent Senior Mortgage		\$	%		yrs.	yrs.	%	
	Source:								
99 .	Other Permanent Senior Mortgage		\$8,927,133	6.50%		30.00	30.00	%	
	Source:			TBD					
100 .	Total Permanent Senior Debt		\$8,927,133						
101 .	Total Permanent Sources		\$15,884,150						
Construction Period Financing:					Amount	Rate	Term		
102 .	Construction Loan			\$0	%	mos.			
	Source:								
	Repaid at:			(event)					
103 .	Other Interim Loan			\$0	%	mos.			
	Source:								
	Repaid at:			(event)					
104 .	Syndication Bridge Loan			\$0	%	mos.			
	Source:								
	Repaid at:			(event)					

Direct Construction:*estimates, and trade-item breakdown on this page are complete and accurate.*

105 . Who prepared the estimates? William Renaud

*Name**Signature*

106 . Basis for estimates?

	<i>DV</i>	<i>Trade Item</i>	<i>Amount</i>	<i>Description</i>
107 .	3	Concrete		
108 .	4	Masonry		
109 .	5	Metals		
110 .	6	Rough Carpentry		
111 .	6	Finish Carpentry		
112 .	7	Waterproofing		
113 .	7	Insulation		
114 .	7	Roofing		
115 .	7	Sheet Metal and Flashing		
116 .	7	Exterior Siding		
117 .	8	Doors		
118 .	8	Windows		
119 .	8	Glass		
120 .	9	Lath & Plaster		
121 .	9	Drywall		
122 .	9	Tile Work		
123 .	9	Acoustical		
124 .	9	Wood Flooring		
125 .	9	Resilient Flooring		
126 .	9	Carpet		
127 .	9	Paint & Decorating		
128 .	10	Specialties		
129 .	11	Special Equipment		
130 .	11	Cabinets		
131 .	11	Appliances		
132 .	12	Blinds & Shades		
133 .	13	Modular/Manufactured		
134 .	13	Special Construction		
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing & Hot Water		
137 .	15	Heat & Ventilation		
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical		
141 .		Accessory Buildings		
142 .		Other/misc		
143 .		Subtotal Structural	\$9,456,000	
144 .	2	Earth Work		
145 .	2	Site Utilities		
146 .	2	Roads & Walks		
147 .	2	Site Improvement		
148 .	2	Lawns & Planting		
149 .	2	Geotechnical Conditions		
150 .	2	Environmental Remediation		
151 .	2	Demolition		
152 .	2	Unusual Site Cond		
153 .		Subtotal Site Work	\$877,000	
154 .		Total Improvements	\$10,333,000	
155 .	1	General Conditions	\$413,000	
156 .		Subtotal	\$10,746,000	
157 .	1	Builders Overhead	\$621,000	
158 .	1	Builders Profit	\$413,000	
159 .		TOTAL	\$11,780,000	

160 Total Cost/square foot: N/A

Residential Cost/s.f.: N/A

0

#VALUE!

#VALUE!

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$150,000	\$150,000		below appraised value - purchased years ago
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$150,000	\$150,000	\$0	
164 . Direct Construction Budget	\$11,780,000	\$11,780,000		(from line 159)
165 . Construction Contingency	\$589,000	\$589,000		5.0% of construction
166 . Subtotal: Construction	\$12,369,000	\$12,369,000	\$0	
General Development Costs:				
167 . Architecture & Engineering	\$200,000	\$200,000		
168 . Survey and Permits	\$125,000	\$125,000		
169 . Clerk of the Works	\$0	\$0		
170 . Environmental Engineer	\$75,000	\$75,000		
171 . Bond Premium	\$0	\$0		
172 . Legal	\$35,000	\$35,000		
173 . Title and Recording	\$15,000	\$15,000		
174 . Accounting & Cost Cert.	\$75,000	\$75,000		
175 . Marketing and Rent Up	\$50,000	\$50,000		
176 . Real Estate Taxes	\$90,000	\$90,000		
177 . Insurance	\$75,000	\$75,000		
178 . Relocation	\$0	\$0		
179 . Appraisal	\$5,000	\$5,000		
180 . Security	\$0	\$0		
181 . Construction Loan Interest	\$750,000	\$750,000		
182 . Inspecting Engineer	\$0	\$0		
183 . Fees to: lender	\$110,000	\$110,000		
184 . Fees to:	\$0	\$0		
185 . MIP	\$0	\$0		
186 . Credit Enhancement Fees	\$0	\$0		
187 . Letter of Credit Fees	\$0	\$0		
188 . Other Financing Fees	\$0	\$0		
189 . Development Consultant	\$15,000	\$15,000		
190 . Other: misc fees	\$45,000	\$45,000		
191 . Other:	\$0			
192 . Soft Cost Contingency	\$82,500	\$82,500		5.0% of soft costs
193 . Subtotal: Gen. Dev.	\$1,747,500	\$1,747,500	\$0	
194 . Subtotal: Acquis., Const. and Gen. Dev.	\$14,266,500	\$14,266,500	\$0	
195 . Capitalized Reserves	\$0	\$0		
196 . Developer Overhead	\$1,617,650	\$1,617,650		
197 . Developer Fee		incl		
198 . Total Development Cost	\$15,884,150	\$15,884,150	\$0	TDC per unit \$397,104
199 . TDC, Net	\$14,266,500	\$14,266,500	\$0	TDC, Net per unit \$356,663
0 #VALUE! #VALUE!				

Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:

Syndication Costs:

201 . Syndication Legal

202 . Syndication Fees

203 . Syndication Consultants

204 . Bridge Financing Costs

205 . Investor Servicing (capitalized)

206 . Other Syndication Expenses

207 . Total Syndication Expense

\$0

208 . Current Reserve Balance

Reserves (capitalized):

209 . Development Reserves

210 . Initial Rent-Up Reserves

211 . Operating Reserves

212 . Net Worth Account

213 . Other Capitalized Reserves

214 . Subtotal: Capitalized Reserves

\$0

215 . Letter of Credit Requirements

216 . Total of the Above

\$0

Check: L line 214 is the same as line 195.

Please Answer The Following			Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 . Gross Sales From Units

\$

218 . Cost of Sales (Commissions, etc.)

\$

219 . Net Receipt from Sales

\$0

Debt Service Requirements:

220 . Minimum Debt Service Coverage

221 . Is this Project subject to HUD Subsidy Layering Review?

No

Optional user comments

Section 4

OPERATING PRO-FORMA

Operating Income				
Rent Schedule:				
	<i>Contract</i>	<i>Utility</i>	<i>Total</i>	<i>No. of</i>
	<i>Rent</i>	<i>Allowance</i>	<i>Gross Rent</i>	<i>Units</i>
222 . Low-Income (Rental Assisted):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
223 . Low-Income (below 50%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
224 . Low-Income (below 60%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
225 . Other Income (User-defined)				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$1,350	\$319	\$1,669	4
2 bedrooms	\$1,802	\$392	\$2,194	5
3 bedrooms	\$2,182	\$461	\$2,643	1
4 bedrooms			\$0	0
226 . Market Rate (unrestricted occupancy):				
SRO				0
0 bedroom				0
1 bedroom	\$2,500			12
2 bedrooms	\$2,700			15
3 bedrooms	\$3,200			3
4 bedrooms				0
Commercial Income:				
(average)				
227 . Square Feet:	<input type="text" value="0"/>	@	<input type="text"/>	/square foot = <input type="text" value="\$0"/>
Parking Income:				
(average)				
228 . Spaces:	<input type="text" value="26"/>	@	<input type="text" value="\$100.00"/>	/month x 12 = <input type="text" value="\$31,200"/>

#VALUE!

#VALUE!

Other Operating Income Assumptions:	
229 . Laundry Income (annual):	<input type="text"/> Optional user calculations

Year 19	\$	\$
Year 20	\$	\$
Year 21	\$	\$

\$
\$
\$

249 . **Annual Operating Income (year 1)** \$1,191,504

1/0/1900

#VALUE!

#VALUE!

Section 4. Operating Pro-Forma

Page 16

Operating Expenses

Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$62,476	\$62,476		
251 . Payroll, Administrative	\$39,000	\$39,000		
252 . Payroll Taxes & Benefits, Admin.	\$11,000	\$11,000		
253 . Legal	\$0			
254 . Audit	\$0			
255 . Marketing	\$0			
256 . Telephone	\$0			
257 . Office Supplies	\$0			
258 . Accounting & Data Processing	\$0			
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$0			
261 . Other:	\$0			
262 . Other:	\$0			
263 . Subtotal: Administrative	\$50,000	\$50,000	\$0	
264 . Payroll, Maintenance	\$62,400	\$62,400		
265 . Payroll Taxes & Benefits, Admin.	\$17,600	\$17,600		
266 . Janitorial Materials	\$0			
267 . Landscaping	\$0			
268 . Decorating (inter. only)	\$0			
269 . Repairs (inter. & ext.)	\$0			
270 . Elevator Maintenance	\$0			
271 . Trash Removal	\$0			
272 . Snow Removal	\$0			
273 . Extermination	\$0			
274 . Recreation	\$0			
275 . Other:	\$0			
276 . Subtotal: Maintenance	\$80,000	\$80,000	\$0	
277 . Resident Services	\$0			
278 . Security	\$0			
279 . Electricity	\$0			
280 . Natural Gas	\$0			
281 . Oil	\$0			
282 . Water & Sewer	\$0			
283 . Subtotal: Utilities	\$0	\$10,000	\$0	
284 . Replacement Reserve	\$18,000	\$18,000		
285 . Operating Reserve	\$0			
286 . Real Estate Taxes	\$90,000	\$90,000		
287 . Other Taxes	\$0			
288 . Insurance	\$40,000	\$40,000		

289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . Subtotal:Taxes, Insurance	\$130,000	\$130,000	\$0	
292 . TOTAL EXPENSES	\$340,476	\$350,476	\$0	

0

#VALUE!

#VALUE!

Section 4. Operating Pro-Forma

Page 17

Other Operating Expense Assumptions**Trending Assumptions for Expenses**

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	4.0%	4.0%	4.0%	4.0%
294 . Real Estate Taxes	2.0%	2.0%	2.0%	2.0%
295 . All Other Operating Expenses	4.0%	4.0%	4.0%	4.0%

Reserve Requirements:

296 . Replacement Reserve Requirement	\$450.00	per unit per year
297 . Operating Reserve Requirement		per unit per year

Debt Service:

		Annual Payment
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
302 . Other Permanent Senior Mortgage		\$677,107
Source:	N/A	
303 . Total Debt Service (Annual)		\$677,107
304 . Net Operating Income		\$851,028 (in year one)
305 . Debt Service Coverage		1.26 (in year one)

Affordability: Income Limits and Maximum Allowable Rents

306 . County MSA

This MSA does not match the county you have chosen

307 . **Maximum Allowed Rents, by Income, by Unit Size:** Income Limits last updated on

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	0%	50%	60%	0%
SRO	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
0 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
2 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
3 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
4 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Area median income for a family of	#VALUE!					

308 . **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	#VALUE!
1 bedroom	#VALUE!
2 bedrooms	#VALUE!
3 bedrooms	#VALUE!

4 bedrooms
5 bedrooms

#VALUE!
#VALUE!

FMR Information last updated on 3/12/2012

0

#VALUE!

#VALUE!

Section 4. Operating Pro-Forma

Page 17a

Operations before this transaction:

Type	Number	Current Rent	Annualized Income
309 . SRO	0	0	0
310 . 0 bedroom	0	0	0
311 . 1 bedroom	16	0	0
312 . 2 bedrooms	20	0	0
313 . 3 bedrooms	4	0	0
314 . 4 bedrooms	0	0	0
315 . Gross Potential Rental Income			0

Operations after:

Number	Future Rents	Market Rent GPR
0	0	0
0	0	0
16	0	0
20	0	0
4	0	0
0	0	0
		0

316 . Vacancy	0%	0
317 . Other Income		0
318 . Effective Gross Income		0

Vacancy	5%	-58,015
Other Income		89,215
Effective Gross Income		31,200

Operating Expenses

	Year
319 . Management fee	0
320 . Administration	0
321 . Maintance/Operations	0
322 . Resident Services	0
323 . Security	0
324 . Utilities	0
325 . Replacement Reserve	0
326 . Operating Reserve	0
327 . Real Esate Taxes	0
328 . Insurance	0
329 . Total Expenses	0

Reason	% Change	Year
		62,476
		50,000
		80,000
		0
		0
		0
		18,000
		0
		90,000
		40,000
		340,476

330 . Net Operating Income	0
----------------------------	---

Net Operating Income	-309,276
----------------------	----------

331 . Transaction Description:

--

Optional user calculations

0

#VALUE!

#VALUE!

B. Letter of Support Signed by Chief Elected Official of the Municipality

See Attached

C. Signed Letter of Interest from a Construction Lender
--

See Attached



May 7, 2024

Massachusetts Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114

RE: The Reno Companies – 2041 Bridge Street, Dracut, MA

To whom it may concern,

We understand that Mr. William Renaud of The Reno Companies, is planning to submit a Project Eligibility Letter (PEL) application pursuant to DHCD's Loan Initiative Program (LIP) for a proposed 40-unit, 40B multifamily project located at 2041 Bridge Street, Dracut, MA (the "Project"). The multifamily building will consist of 16 one-bedroom units, 20 two-bedroom units, 4 three-bedroom units of which 10 units will be affordable homes as required by Chapter 40B regulations. In connection with the Project LIP Application to be submitted jointly by the Town and Applicant to DHCD, we have been requested to provide a letter confirming our interest in potentially financing the Project.

Accordingly, I am writing this letter to express the Bank's strong interest in providing construction financing for the proposed Project once all applicable approvals have been obtained. Executive officers of the Bank have known Mr. Renaud for many years and know him to be well qualified to undertake this Project which we understand anticipates the strong support of the Dracut Board of Selectmen. Accordingly, Enterprise Bank and Trust Company would be interested in financing the construction of this Project subject to normal due diligence and customary underwriting by the Bank that would take place later.

This letter does not constitute, nor shall it be construed as, a financing commitment for the Project. Should the Bank be requested to finance the construction of the Project, the applicant would be requested to submit a loan application with supporting documentation for the review by the Bank in accordance with the Bank's customary underwriting and lending practices. In the meantime, Enterprise Bank and Trust Company maintains strong interest in supporting Mr. Renaud in the approval process for the 2041 Bridge Street Project.

If you should have any questions, please feel free to contact me directly on my cell phone at 978-807-5150.

Sincerely,

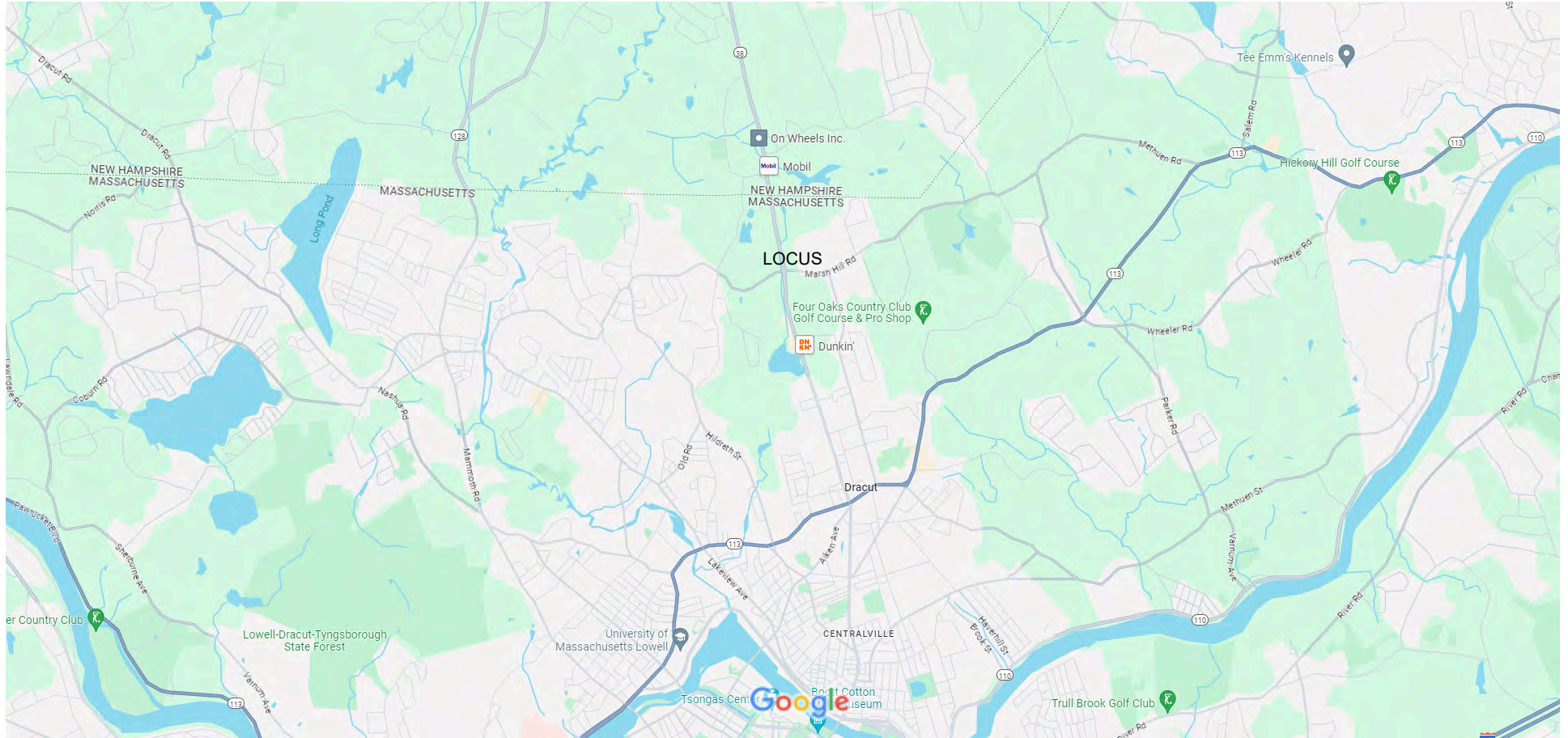
A handwritten signature in blue ink that reads 'Nicholas Russo'.

Nicholas J. Russo
Senior Vice President
Construction Lending

D. Map of Community Showing Location of Site

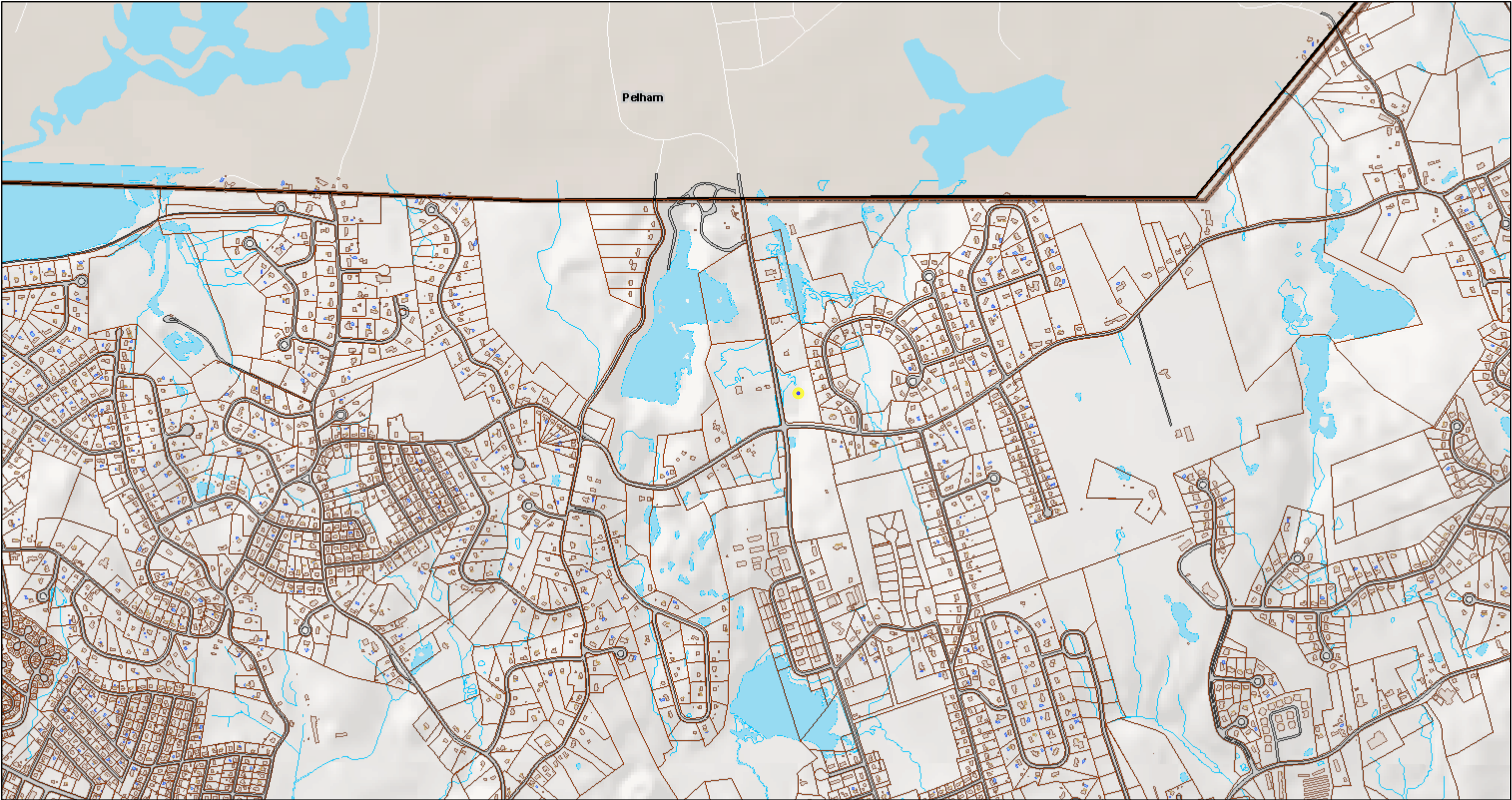
See Attached

Google Maps 2041 Bridge St



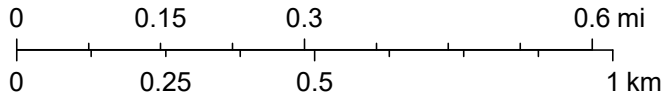
Map data ©2024 Google 2000 ft

Dracut GIS Map

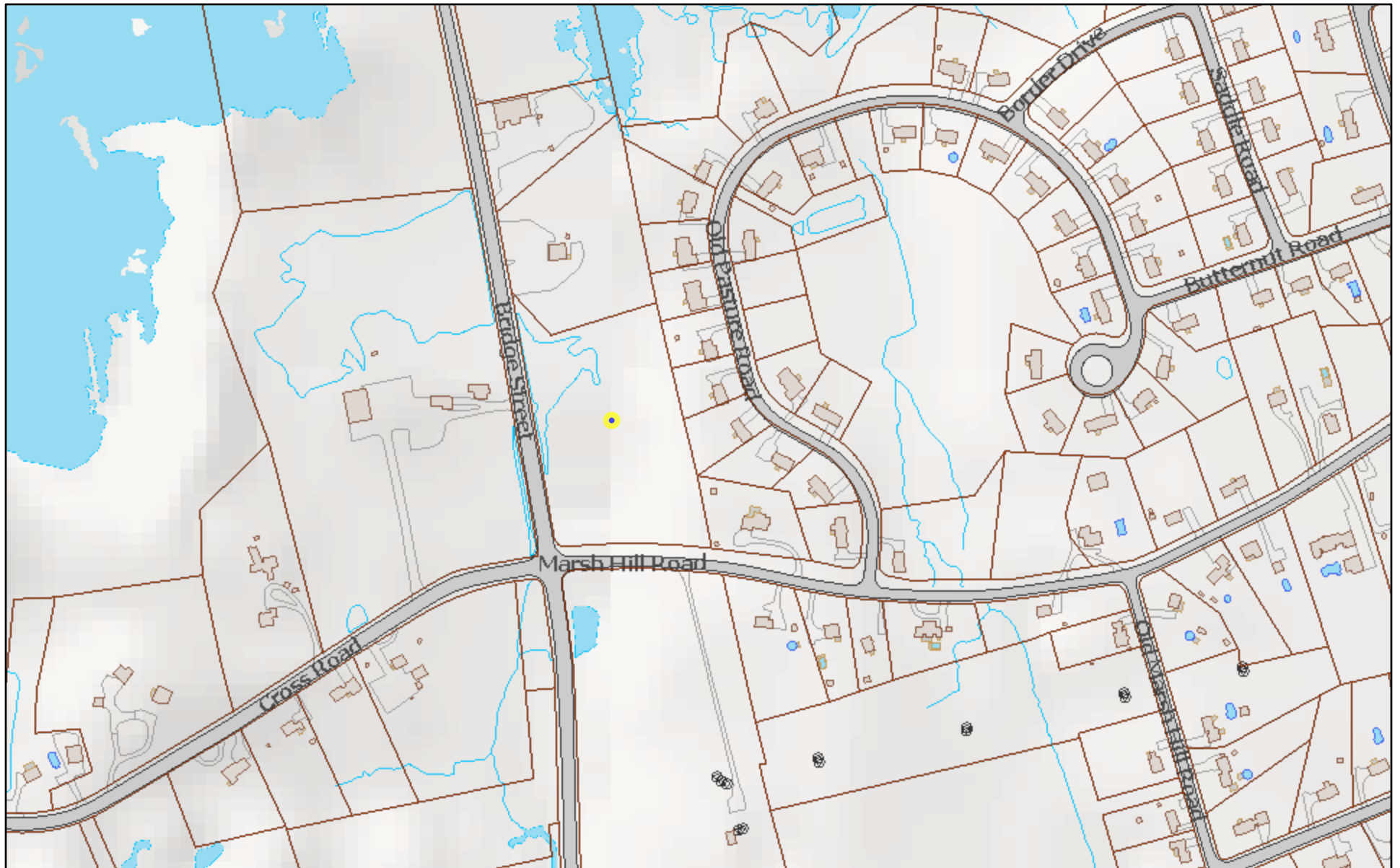


5/9/2024

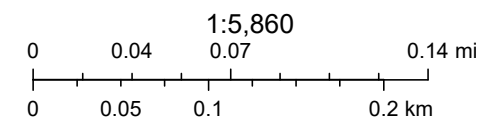
1:17,228



Dracut GIS Map



5/9/2024



E. Directions to the Site



South Station, 700 Atlantic Ave, Boston, MA 02110
to 2041 Bridge St, Dracut, MA 01826

Drive 32.7 miles, 39 min

South Station

700 Atlantic Ave, Boston, MA 02110



Get on I-93 N

-
- 2 min (0.6 mi)
- ↑ 1. Head northeast on Atlantic Ave toward Congress St
-
- 0.2 mi
- ↗ 2. Use the middle lane to take the Route 93 N ramp to Concord
-
- 0.4 mi

Follow I-93 N to MA-110 W/MA-113 W/Lowell St in Methuen. Take exit 43B from I-93 N

-
- 25 min (26.3 mi)
- ↗ 3. Merge onto I-93 N
-
- 1.2 mi
- ↘ 4. Keep right to stay on I-93 N
-
- 24.8 mi
- ↘ 5. Take exit 43B to merge onto MA-110 W/MA-113 W/Lowell St toward Dracut
-
- 0.3 mi

Continue on MA-113 W. Take Marsh Hill Rd to MA-38 N in Dracut

-
- 12 min (5.9 mi)
- ↗ 6. Merge onto MA-110 W/MA-113 W/Lowell St
 [Continue to follow MA-113 W](#)
-
- 2.8 mi
- ↗ 7. Slight right onto Methuen Rd
-
- 1.2 mi
- ↘ 8. Turn right onto Marsh Hill Rd
-
- 1.8 mi
- ↘ 9. Turn right onto MA-38 N
 [Destination will be on the right](#)
-
- 302 ft

2041 Bridge St

Dracut, MA 01826

F. Check Payable to EOHLC

G. Rationale for Calculation of Affordable Rents

H. Copy of Site Control Documentation
--

See Attached Deed

Middlesex North Registry of Deeds - 20/20 Perfect Vision i2 Document Detail Report

Current datetime: 4/24/2024 10:47:38 AM

Doc#	Document Type	Town	Book/Page	File Date	Consideration
18359	DEED		37916/93	06/28/2023	150000.00
Property-Street Address and/or Description					
2041 BRIDGE ST					
Grantors					
LERICHE DAVID					
Grantees					
MARSH HILL MANAGEMENT LLC					
References-Book/Pg Description Recorded Year					
16261/266 DEED 2003					
Registered Land Certificate(s)-Cert# Book/Pg					

Middlesex North Registry of Deeds

Electronically Recorded Document

This is the first page of this document - Do not remove

Recording Information

Document Number	: 18359
Document Type	: DEED
Recorded Date	: June 28, 2023
Recorded Time	: 02:15:20 PM
Recorded Book and Page	: 37916 / 93
Number of Pages(including cover sheet)	: 4
Receipt Number	: 1008691
Recording Fee (including excise)	: \$839.00

MASSACHUSETTS EXCISE TAX
Middlesex North ROD #14 001
Date: 06/28/2023 02:15 PM
Ctrl# 102562 12648 Doc# 00018359
Fee: \$684.00 cons: \$150,000.00

Middlesex North Registry of Deeds
Richard P. Howe Jr., Register
360 Gorham Street
Lowell, Massachusetts 01852
978/322-9000
www.lowelldeeds.com

MASSACHUSETTS QUITCLAIM DEED

I, **David LeRiche**, unmarried, of 17 Ketch Lane, North Quincy, Norfolk County, Massachusetts 02171

For consideration paid, and in full consideration of One Hundred Fifty Thousand and 00/100 (\$150,000.00) Dollars

grant to **MARSH HILL MANAGEMENT LLC**, a Massachusetts limited liability company having an address of 311 Richardson Road, Dracut, Middlesex County, Massachusetts 01826

with QUITCLAIM COVENANTS

A certain parcel of land in Dracut, Middlesex County, Commonwealth of Massachusetts, situated at the northeasterly corner of Bridge Street and Marsh Hill Road, so called, bounded and described as follows: Beginning at the southwesterly corner of the premises at the intersection of said roads, and thence running easterly by said Marsh Hill Road to a wall at land formerly of Darius D. Fox, now of Franklin P. Fox; thence northerly by the wall and said Fox land to a corner in the wall at land now or formerly of one Hildreth; thence westerly by said Hildreth land by the wall and ditch to a point about three rods easterly from said Bridge Street; thence N. 29 degrees W. by the ditch and said Hildreth land to aid Bridge Street; thence southerly by said Bridge Street to said Marsh Hill Road and the point of beginning.

Subject to and with the benefit of an exclusive easement granted to A.L. Prime Energy Consultants, Inc. by David A. LeRiche, as described in a quitclaim deed (with plans attached) dated November 29, 2018 and recorded in said Registry of Deeds in Book 32648, Page 42.

Subject to and with the benefit of a grant of easement shown as a "Sewer and Utility Easement" on plan recorded with said Registry of Deeds in Plan Book 232, Plan 69 and Plan Book 218, Plan 48.

Meaning and intending to convey the same premises as conveyed to David LeRiche by deed of Laura A. LeRiche, dated August 5, 2003, and recorded with the Middlesex North District Registry of Deeds, Book 16261, Page 266.

I, the within Grantor hereby release any and all rights of homestead in this property and under the pains and penalties of perjury hereby state that I do not have a spouse or any former spouse, partner, or former partner in a civil union who can claim the benefit of the Massachusetts Homestead Act, MGL, c. 188.

THIS SECTION INTENTIONALLY LEFT BLANK

Witness my hand and seal this 22nd day of June, 2023.

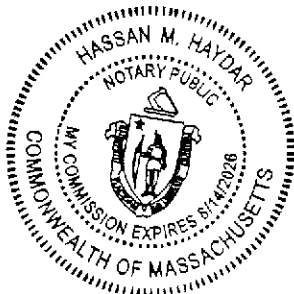
Nina Sam Sanderson
Witness

David LeRiche
David LeRiche

COMMONWEALTH OF MASSACHUSETTS

Norfolk, SS
(County)

On this 22 day of June, 2023, before me, the undersigned notary public, personally appeared **David LeRiche**, provided to me through satisfactory evidence of identification, which was a Driver's License, as the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Hassan Haydar
Notary Public:
My Commission expires: 8-14-2026

I. Photographs of Existing Site
--

See (aerial photo and survey) attached

Google Maps 2041 Bridge St



Imagery ©2024 Google, Imagery ©2024 Airbus, Maxar Technologies, Map data ©2024 100 ft

1924 Bridge St

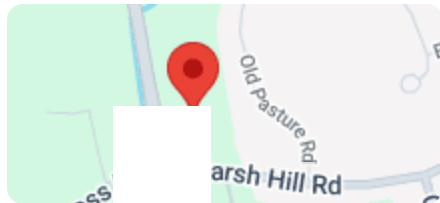


Dracut, Massachusetts

Google Street View

Sep 2019 [See more dates](#)

Image capture: Sep 2019 © 2024 Google



J. Sample Floor Plans and/or Sample Elevations

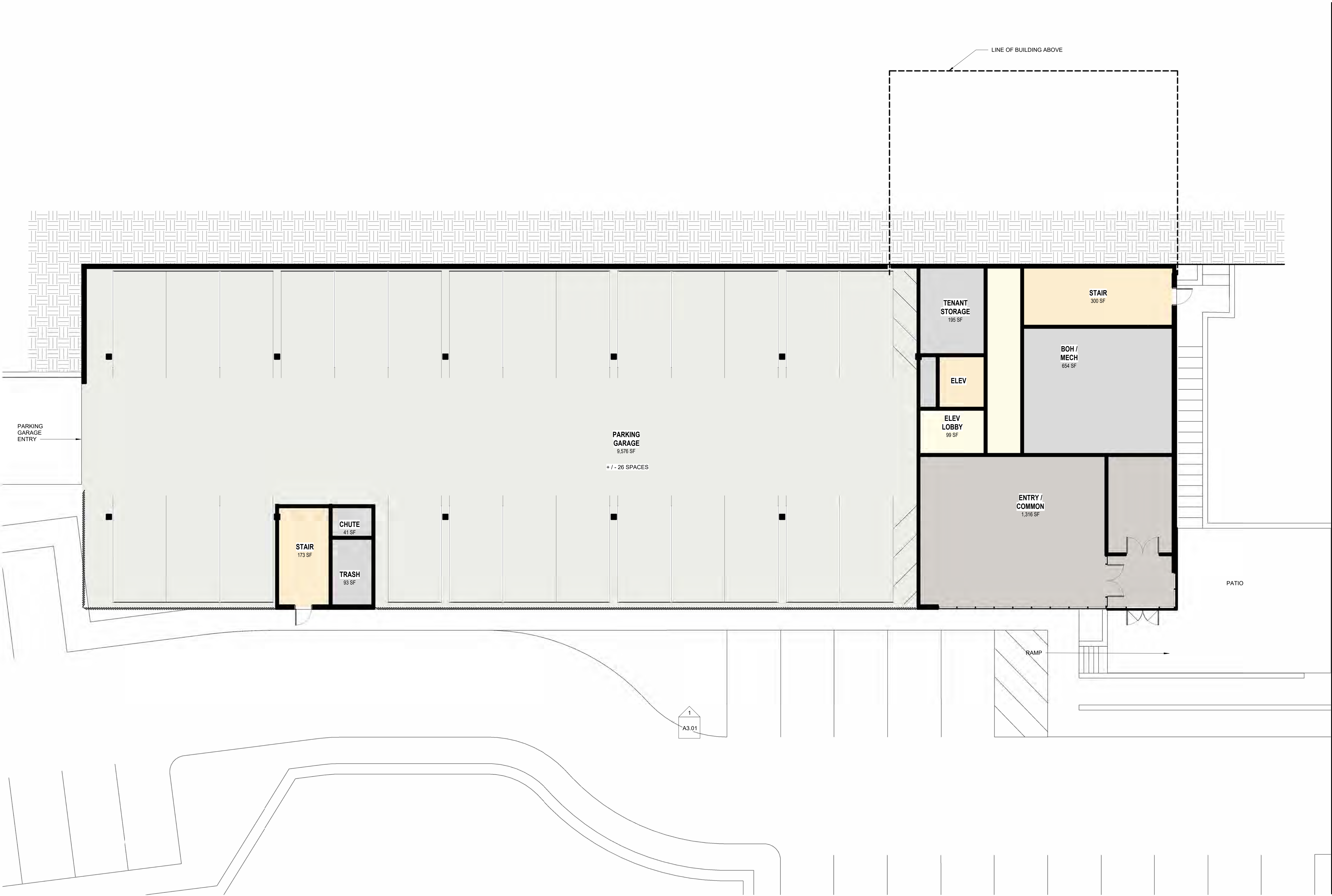
See Attached



PROJECT SUMMARY	
BUILDING SIZE	
3 STORIES OVER PARKING	
UNITS	40
PARKING	
SURFACE	54
GARAGE	26
TOTAL	80 SPACES







AREA SCHEDULE - PARKING		
Level	Area	
LEVEL P	10,051 SF	
Grand total: 1	10,051 SF	
AREA SCHEDULE - MULTI-FAMILY		
Level	Area	
LEVEL P	3,106 SF	
LEVEL 1	15,049 SF	
LEVEL 2	15,049 SF	
LEVEL 3	14,748 SF	
Grand total: 4	47,951 SF	
AREA SCHEDULE - TOTAL		
Level	Area	
LEVEL P	10,051 SF	
LEVEL P	3,106 SF	
LEVEL 1	15,049 SF	
LEVEL 2	15,049 SF	
LEVEL 3	14,748 SF	
Grand total: 5	58,002 SF	
UNIT MIX SCHEDULE		
ROOM NAME	Comments	COUNT
1BR	30%	12
1BR + DEN	10%	4
2BR 2BA	50%	20
3 BR 2BA	10%	4
GRAND TOTAL		40



1
A3.01

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Grand total: 1	10,051 SF	
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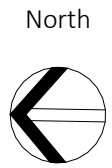


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A3.01

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SCALE: 1/8" = 1'-0"

CONCEPTUAL THIRD FLOOR PLAN



K. Affirmative Fair Housing Marketing and Lottery Plan

L. Preliminary Drawings

See Attached

M. Consistency with Sustainable Development Principles

See Attached

Dracut Apartments

LIP Application

Consistency with Sustainable Development Principles

1.) Concentrate Development and Mix Uses

Dracut Apartments is a 40 unit apartment community located on a 5.17 acre site. The project will provide a multifamily use and is within walking distance of conservation land, retail and commercial sites. The land plan provides for concentrated housing so as to preserve undeveloped wetlands on site.

2.) Advance Equity

Dracut Apartments will advance equity in the Town of Dracut by providing an affordable housing option. Public participation by community members has been utilized in the planning and design phase.

3.) Make Efficient Decisions

The 40B entitlement process was used to create housing through a clear and concise entitlement process and in a cost-effective manner with the intent of providing rental housing.

4.) Protect Land and Ecosystems

By concentrating development on the site, critical wetlands will be preserved and protected.

5.) Use Natural Resources Wisely

Project features energy saving building systems and will protect adjacent wetlands.

6.) Expand Housing Opportunities

Professionally managed market rate and affordable apartments will expand housing opportunities in Dracut. 25% of the units are restricted to households earning no more than 80% of the Area Median Income. The creation of this development will increase Dracut's affordable housing inventory.

7.) Provide Transportation Choice

The Town of Dracut features convenient access to a highway network including Route 3, 93, and 495, and an MBTA Commuter Rail station. The site is closely located to bus stops served by the Lowell Regional Transit Authority.

8.) Increase Job and Business Opportunities

Dracut Apartments will generate a variety of new employment opportunities for town and area residents. Some of these jobs will be temporary (i.e. high-paying construction jobs) while others will be permanent positions associated with the on-site management and maintenance of this new residential community.

9.) Promote Clean Energy

Dracut Apartments will conserve energy through conformity to the Massachusetts Building Energy Code. By providing multifamily housing in Dracut, with its close proximity to public transportation options, greenhouse gas emissions will be limited when compared to a single family development far from mass transit.

10.) Plan Regionally

A lack of affordable housing is an issue for many communities in the region, including the Town of Dracut.

N. Draft List of Waivers from Local Bylaw
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See Attached

DRAFT COMPRENSIVER PERMIT WAIVER LIST FOR LIP APPLICATION

Development: DRACUT APARTMENTS

***2041 Bridge Street
Dracut, Massachusetts***

EXHIBIT A – WAIVER LIST – APPROVAL DECISION

The applicant provides the following information to assist the permit granting authority in analyzing the project and assessing the likely impact on the community as defined in 760 CMR 56. The project meets the intent of each and every by-law, rule, and regulation in terms of interests sought to be protected thereunder. The applicant provides the following waiver language to allow the permit granting authority to easily adopt or modify as it deems appropriate.

The Board of Appeals authorizes the following waivers from the requirements of the Dracut Zoning Bylaw and other local by-laws, rules, and regulations listed in this Exhibit A if and only if the Comprehensive Permit for the Project containing the Conditions identified in the attached Comprehensive Permit Application is finally issued and only to the extent necessary and sufficient to construct, occupy, and maintain the project in accordance with the Comprehensive Permit, the Conditions, and Plans and Specifications listed in the Comprehensive Permit Decision, and provided that the project is in fact constructed in accordance with the Comprehensive Permit, the Conditions, and the Plans and Specifications. Once the project has been fully constructed and certificates of occupancy have been issued, these Waivers, the Comprehensive Permit and the Conditions shall not authorize any further waiver of the Dracut Zoning Bylaws or other local bylaws, rules, or regulations; any proposed further modification of the project or any unit within the project thereafter must conform to the Dracut Zoning Bylaw and other local bylaws, rules, and regulations, subject to the regulations concerning modifications of comprehensive permits found at 760 CMR 56.05(11).

EXHIBIT A-1

ZONING BYLAWS OF THE TOWN OF DRACUT

In supplementation of the general information contained on page 1 of Exhibit A, the applicant believes the following waivers are required for issuance of the Comprehensive Permit and therefore requests the permit granting authority issue waivers relative to the following requirements:

Section Number	Title	Requirement, Waiver Requested
Section 2.4	SITE PLAN REVIEW	Section 2.4 states certain construction projects, such as the construction of Multi-Family Dwellings require site plan review by the Planning Board. The Applicant seeks to waive the requirement of site plan review and allow the Zoning Board of Appeals be the approving authority.
Section 3.3	TABLE OF PERMITTED USES	Multi-Family Dwellings are prohibited in Business-4 Zoning District. The Applicant seeks a waiver to allow the proposed Multi-Family Dwelling Development including accessory uses in Business-4 Zoning District.
Section 4.4	TABLE OF STANDARD DIMENSIONAL REQUIREMENTS	Section 4.4 provides lot dimension requirements. The Bylaw requires a minimum side yard setback of 30 feet, where the project proposes a 28-foot rear yard setback. The bylaw provides a maximum building height of 45 feet where the project proposes a height of 52 feet. Additionally, the bylaw provides a maximum of 3.5 stories where the project proposes 4 stories. The Applicant requests a waiver from these dimensional requirements.
Section 4.6	LANDSCAPING REQUIREMENTS	Section 4.6 requires landscape strips. The Applicant requests a waiver from these requirements to build the project as shown on the plans.
Section 4.5.2	SIDE OR REAR LOT LINE BUFFERS FOR BUSINESS AND INDUSTRIAL USES ABUTTING RESIDENTIAL DISTRICTS	The property is located in the Business 4 Zoning District and abuts a residential zoning district. Section 4.5.2 requires an open space strip to be provided within the specifications in Section 4.4 for such side or rear zoning district line. The Applicant requests a waiver from these requirements to build the project as shown on the plans. The Applicant requests a waiver from

Section Number	Title	Requirement, Waiver Requested
		these requirements to build the project as shown on the plans.
Section 4.7.C	GRADING AND RETAINING WALLS	Section 4.7.C requires that retaining walls with a reveal of 4 feet or greater be considered structures and shall be subject to the setback requirements of Section 4.4 Table of Standard Dimensional Requirements and the requirements of the State Building Code. The Applicant requests a waiver from these requirements to build the project as shown on the plans.
Section 6.1.8.1.D	PARKING DIMENSIONS	Section 6.1.8.1.D requires 10' stall width for parking spaces.. Additionally, the bylaw requires 20' of depth for parking space depth. The Applicant requests a waiver from these requirements to build the project as shown on the plans.
Section 6.1.8.1.A	PARKING GENERAL STANDARDS	This section regulates the location and setback of parking spaces. The Applicant requests a waiver to the extent necessary to permit the Project as proposed.
Section 6.1.8.1.GH	PARKING GENERAL STANDARDS	These sections regulate the, marking of guest parking, loading, and other designated spaces and snow storage. The Applicant requests a waiver to the extent necessary to permit the Project as proposed.
Section 6.1.10	LANDCAPING - PARKING	This section provides certain requirements for landscaping around parking areas. The Applicant requests a waiver from this section to the extent necessary to permit the project as shown on the plans.
Section 6.2	SIGN REGULATIONS	This section regulates the installation and design of signs. The Applicant requests a waiver from this section to the extent necessary to permit the project as shown on the plans.
Section 6.3	SOIL, VEGETATION, ROCK AND GRAVEL REMOVAL	The Applicant requests a waiver from these requirements to the extent necessary to permit the project as shown on the plans.

EXHIBIT A-2

CHAPTER 18
DRACUT BY LAWS - WETLANDS PROTECTION

In supplementation of the general information contained on page 1 of Exhibit A, the applicant believes the following waivers are required for issuance of the Comprehensive Permit and therefore requests the permit granting authority issue waivers relative to the following requirements:

Section Number	Title	Requirement, Waiver Requested
Section VII	REGULATIONS	<p>Section VII of the Town of Dracut Wetland Bylaw references Section 5.1.4.1.2 of the Town of Dracut Wetland Bylaw Regulations: The Commission does not allow disturbance of the land within 25 feet of a resource area. The Applicant requests a waiver from this section to the extent necessary to permit the project as shown on the plans.</p> <p>Section VII of the Town of Dracut Wetland Bylaw references Section 5.1.4.1.3 of the Town of Dracut Wetland Bylaw Regulations: The Commission does not allow building of new structures, retaining walls, or impervious surfaces within 50 feet of a resource area. The Applicant requests a waiver from this section to the extent necessary to permit the project as shown on the plans.</p>

EXHIBIT A-3

CHAPTER 24

DRACUT BY LAWS – STORMWATER AND EROSION CONTROL BYLAW

In supplementation of the general information contained on page 1 of Exhibit A, the applicant believes the following waivers are required for issuance of the Comprehensive Permit and therefore requests the permit granting authority issue waivers relative to the following requirements:

Section Number	Title	Requirement, Waiver Requested
Section VI	ADMINISTRATION	The Town of Dracut Stormwater and Erosion Control Bylaw require this project to obtain a Stormwater Permit from the Stormwater Permitting Authority. The Applicant seeks to waive the requirement of obtaining a stormwater permit and allow the Zoning Board of Appeals be the approving authority.

