

Attachment 1

760 CMR 56.04 Project Eligibility: Other Responsibilities of Subsidizing Agency Section (4) Findings and Determinations

Firefly, Seekonk, MA #1173

MassHousing hereby makes the following findings, based upon its review of the application, and taking into account information received during the site visit and from written comments:

(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);

The Project is eligible under the NEF housing subsidy program and at least 25% of the units will be available to households earning at or below 80% of the Area Median Income, adjusted for household size, as published by the U.S. Department of Housing and Urban Development (“HUD”). The most recent HUD income limits indicate that 80% of the current median income for a four-person household in Seekonk is \$81,900.

Proposed rent levels of \$2,200 for a four-bedroom affordable unit are within current affordable rent levels for the Providence-Fall River HMFA under the NEF Program.

The Applicant submitted a letter of financial interest from BankNewport, a member bank of the FHLBank Boston under the NEF Program.

(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 c.40A, and overlay districts adopted under c.40R, (such finding, with supporting reasoning, to be set forth in reasonable detail);

Based on a site inspection by MassHousing staff, internal discussions, and a thorough review of the application, MassHousing finds that the Site is suitable for residential use and development and that such use would be compatible with surrounding uses and would address the local need for housing.

The Town of Seekonk does not have a DHCD-approved Housing Production Plan. According to DHCD’s Chapter 40B Subsidized Housing Inventory, updated through April 18, 2023, Seekonk has 87 (SHI) units (1.65% of its housing inventory), which is 441 units below the statutory minima requirement of 10%.

(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);

Relationship to adjacent streets/Integration into existing development patterns

The Site is a former golf course located in a mixed-use district of Seekonk between Route 114A (Fall River Avenue) to the west, Route 44 (Taunton Avenue) to the north, and Arcade Avenue to the South. Route 44 is a major east-west state highway that provides access to Interstate 95 in downtown Providence, RI, and includes a mix of retail and commercial establishments locally including several car dealerships that will directly abut the Site to the north. Fall River Avenue and Arcade Avenue are primarily residential in nature. An established single-family neighborhood abuts the Site to the east, off

Arcade Avenue. The proposed Project will have one access off Taunton Avenue and two off Fall River Avenue, which connect through to a roadway network that organizes the proposed Project across a series of blocks within the Site. The Site will also feature sidewalks throughout, to connect to neighborhood services and amenities. Given its mixed-use location and advantageous location in terms of access to local and regional services, amenities, and employment centers, the proposed Project is able to successfully integrate into existing development patterns.

Relationship to Adjacent Building Typology (Including building massing, site arrangement, and architectural details):

Redevelopment of the Site will create 280 4-bedroom townhouse units, separated into 55 4-plex structures and 10 6-plex structures. Each unit will contain approximately 1,502 square feet of living space and is two stories in height. The townhouse clusters use a variety of architectural details including pitched roofs and modulated facades with recessed entrances. Construction will include asphalt shingles, vinyl siding, and rear concrete patios with privacy fencing for each unit. The architectural designs and building scale are compatible with the style of homes found in the surrounding area.

Density

The Developer intends to build 280 homes on approximately 54.69 acres, 45.16 of which are buildable. The resulting density is 6 units per buildable acre. The proposed density is acceptable given the proposed housing type and similar patterns of development found within the surrounding regional context.

Conceptual Site Plan

The proposed site layout includes 280 units in 55 4-plex structures and 10 6-plex structures, organized along a series of roadways that form several blocks within the Site. All homes are oriented to face the street, with parking spaces in front of the buildings and green space behind the units for backyard areas. Site access is provided from two proposed curb cuts on Fall River Avenue and from an existing curb cut and access roadway on Taunton Avenue. Wetland areas in the northern and eastern portions of the Site are proposed to be reforested. Additional areas for stormwater retention are located throughout the Site. Connections to water and gas and electric utilities are available at Taunton Avenue and Fall River Avenue. A wastewater treatment plant will be utilized by the proposed Project.

Environmental Resources

Documented on-site resource areas include approximately 3.81 acres of area located in FEMA Floodplain Zone AE in the eastern portion of the Site. An additional 5.72 acres of wetland areas are located in the eastern and northern portions of the Site. Reforestation is proposed in these resource areas and the site plan is organized in a way that locates the built portion of the development away from these resource areas.

Topography

The Site is a former golf course with gently rolling knolls throughout. The Site's topography is not a significant impediment to development of the Site.

(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);

The Applicant proposes 280 4-bedroom rental apartments to be financed under the NEF Program. There will be 210 market-rate units with proposed average rent levels of \$2,600. Based on the Comprehensive Market Analysis provided by the Applicant, the proposed Project is well located within the region with respect to regional transportation, employment, services, and natural amenities. The market for rental

units in the region is stable with demand that is very strong and the proposed Project is competitively equipped to support a favorable market position.

(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;

MassHousing has commissioned an as "As-Is" appraisal which indicates a land valuation of \$9,285,000. Based on a proposed investment of \$79,900,903 in equity and permanent financing the development pro forma appears to be financially feasible and within the limitations on profits and distributions.

(f) that the Applicant is a public agency, a non-profit organization, or a Limited Dividend Organization, and it meets the general eligibility standards of the housing program; and

MassHousing finds that the Applicant must be organized as a Limited Dividend Organization. MassHousing sees no reason this requirement could not be met given information reviewed to date. The Applicant meets the general eligibility standards of the NEF housing subsidy program and has executed an Acknowledgment of Obligations to restrict their profits in accordance with the applicable limited dividend provisions.

(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.

The Applicant controls the entire 5.28-acre Site by virtue of a deed between Seekonk Golf Inc. and the Applicant, dated January 16, 2006 and registered at the Northern Bristol County Registry of Deeds in Book 15551; Page 101.