

Sherborn, MA LIHTC Proposal

This yet to be named affordable housing community will be located on 14.8 acres of land on Route 16 at 121-129 Washington Street in Sherborn, MA. The project is a joint venture of Traggorth Companies (40%) and Fenix Partners (60%) (collectively the "Developers"). Fenix will be responsible for the design/engineering and permitting and Traggorth will manage the financing and construction management. The Applicant is a single purpose entity, Washington Street Sherborn Homes, LLC. The Developers have a two-year option to purchase the property. The underlying use of the property is for large lot homes and seven homes could be developed by right. One portion of the property along Greenwood Street will be divided off into a four lot homeownership development with one affordable home. This development is the subject of a 40B application to MassHousing.

The developers have planned a single building housing forty (40) apartments on three floors. There will be fourteen 1-bedroom units, twenty-two 2-bedroom units and 4- three-bedroom units. They intend for the development to be fully affordable below 60% AMI, with eight (8) of the units (or 20% of the project) below 30% AMI. This is a rare opportunity to add this deeper level of affordability in one the Commonwealth's wealthiest communities. The median household income in Sherborn is \$216,406 and as of September 2022, the average single family home price is \$1,350,000.

The building will be serviced by an elevator, protected with a fire sprinkler system, and have free surface parking for sixty vehicles. Amenities will include existing and newly developed trails, a tot lot, a multi-purpose room, community laundry. The building will be all electric and the landlord will pay for all utilities.

The site is currently vacant and mostly wooded. It is surrounded by protected town land and substantially undevelopable land on all sides. The nearest abutting homes are quite distant to the proposed building. Route 16 is a well-traveled route leading to life's everyday amenities in Wellesley and Framingham.

The building is designed to be harmonious with the architectural patterns and traditions of Sherborn and to create minimal impact to the community. It is sited well back from Washington Street and is oriented to reduce the visible mass and to minimize road noise for residents. The nearest abutting homes are 400'+ and 600'+ and across route 16. Carefully sized gables, ventilation dormers, sheltering porches, and changes in plane and massing are designed to take a large building and give it a more intimate scale. A welcoming entrance porch in front, a generous community living room, and a screen porch and patio facing the wetlands will encourage a sense of community and provide a setting for gatherings, also allowing views to the wooded surroundings.

The building is designed with a traditional palate of details including painted corner boards, water-tables, cornices, and projecting eaves. Materials include traditional lap siding, board and batten trim, and simulated divided light windows. The roof will be detailed with architectural asphalt shingles.

The developer intends to explore options for making the community fossil fuel free with an on-site solar array and an intention to design to Passive House standards. The property will be serviced by private water and sewer. There are wetlands on site and the buildings and improvements will be outside of the required buffer zone.

The Developers contemplate utilizing various sources of funding including state and federal low-income housing tax credits, housing stabilization funds, affordable housing trust funds, MassSave PassiveHouse, HOME, etc. The town of Sherborn does not have CPA and is not part of HOME consortium, so therefore there has no ability to access local funds. Furthermore, the developer anticipates that the town and neighbors' reception to the proposal may be hostile.

Sherborn is just west of Wellesley and Natick and has very limited affordable housing options for renters. All units will contribute to Sherborn's SHI which currently stands at 2.3%, well below the Commonwealths 10% affordability requirement.

However, the development is in keeping with the Town's Housing Production Plan adopted 6/16/2022 as follows:

Sherborn has housing needs not served by the existing housing stock. Based on the needs assessment, which considered demographic trends and housing conditions, as well as interviews with a variety of community leaders, residents, and local professionals in real estate and development, the key housing needs in Sherborn are:

- *A more diverse housing stock, including multi-family homes and barrier-free housing, with reduced maintenance requirements, at all market levels to help seniors stay in town*
- *Rental apartments, including accessory apartments and multi-family homes, at all market levels including for households with up to 80 percent of the area median income*

The developer is using LDS Consulting Group, LLC for 40B permitting matters, Paul Haverty as attorney on Local Permitting matters, Union Studios is the architect at this phase and Desheng Wang of CL&W Engineering is handling the civil engineering.