

Coolidge Street Sherborn Apartments

June 2024

This deeply affordable housing community will be located on five acres of land at 108 Coolidge Street in Sherborn, MA. The project is a joint venture of Causeway Development (40%) and Fenix Partners (60%) (collectively the “Developers”), Fenix will be responsible for the design/engineering and permitting. Causeway will manage the financing and construction process. The applicant is a single purpose entity, Fenix Partners Coolidge Street, LLC. The Developers purchased the property in January 2022. The local zoning of the property is for one-acre homes.

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. We 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 included surface parking for sixty vehicles. Amenities will include existing and newly developed trails, a playground, a multi-purpose room and community laundry. The building will be all electric and the landlord will pay for all utilities.

The site has a single-family home on it and is mostly cleared. It is surrounded by vacant land that is in the permitting process for sixty-seven town homes. Coolidge Street is a well-traveled route leading to nearby amenities in Natick 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 Coolidge Street. 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 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 rooftop and on-site solar parking canopy arrays. The property will be serviced by water and sewer from the North Sherborn Water/Sewer District. There are wetlands on site and the buildings and improvements will be outside of the locally required 100' 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, Mass Save, Passive House, HOME, etc. The town of Sherborn does not have CPA and is not part of HOME consortium, so therefore there is no ability to access or provide local funds.

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.

The developer is using Paul Haverty as attorney on Local Permitting matters, Christina Carlson of Union Studios is the architect and Kevin Riopelle and Bert Corey of DGT are handling the civil engineering.