



Commonwealth of Massachusetts
EXECUTIVE OFFICE OF HOUSING &
LIVABLE COMMUNITIES

Maura T. Healey, Governor ♦ Kimberley Driscoll, Lieutenant Governor ♦ Edward M. Augustus, Jr., Secretary

January 15, 2025

Mr. Robert W. Murchison
Fenix Partners Coolidge Street, LLC
177 Lake Street
Sherborn, MA 01770

Mr. Dan Hubbard
Causeway Development
P.O. Box 216
Hanover, MA 02339

Re: Coolidge Apartments, Sherborn, MA – Project Eligibility Letter

Dear Mr. Murchison and Mr. Hubbard:

We are pleased to inform you that your application for project eligibility determination for the proposed Coolidge Apartment project located in Sherborn, Massachusetts, has been approved under the Low Income Housing Tax Credit (LIHTC) program. The project is located at 108 Coolidge Street in Sherborn, Massachusetts. This approval indicates that the proposed plan includes 40 units of mixed income family housing. The rental units will be restricted as follows: 8 units at 30% AMI and 32 units at 60% AMI.

The proposed rental project will consist of 14 one-bedroom units, 22 two-bedroom units, and four three-bedroom units. The rental structure as described in the application is generally consistent with the standards for affordable housing to be included in the community's Chapter 40B affordable housing stock. This approval does not constitute a guarantee that LIHTC funds will be allocated to the Coolidge Apartments project. It does create a presumption of fundability under 760 CMR 56.04 and allows Fenix Partners Coolidge Street, LLC and Causeway Development to apply to the Sherborn Zoning Board of Appeals for a comprehensive permit. The sponsor should note that a One Stop submission for funding for each phase of this project must conform to all Executive Office of Housing and Livable Communities (EOHLC) program limits and requirements in effect at the time of submission.

As part of the review process, EOHLC has made the following findings:

1. The proposed project appears generally eligible under the requirements of the Low Income Housing Tax Credit program.

2. EOHL has performed an on-site inspection of the proposed Coolidge Apartments project and has determined that the proposed site is an appropriate location for the project. The housing will be built on the site of a single family home situated on 5 acres of land.
3. The proposed housing design is appropriate for the site. The project will create a new three-story building. The building will be situated in the midst of the parcel of land, set back from the road and the abutting uses. The building will also be designed to Passive House standards.
4. The proposed project appears financially feasible in the context of the Sherborn housing market.
5. The initial proforma for the project appears financially feasible and consistent with the requirements for cost examination and limitations on profits on the basis of estimated development and operating costs. Please note again that a One Stop+ submission for funding for this project must conform to all EOHL program limits and requirements in effect at the time of submission.
6. An appraisal has been commissioned. The Low-Income Housing Tax Credit Program Guidelines state that the allowable acquisition value of a site with a comprehensive permit must be equal to or less than the value under pre-existing zoning, plus reasonable carrying costs. If this project applies for funding under the Low-Income Housing Tax Credit Program, the acquisition price in the proposed budget should reflect these program guidelines.
7. The ownership entity will be a single-purpose entity controlled by the applicants, subject to limited dividend requirements. It will meet the general eligibility standards of the Low Income Housing Tax Credit program. The applicant will need to demonstrate sufficient capacity to successfully develop the project under the Low-Income Housing Tax Credit program.
8. The applicant has an option agreement with the current owner of the land.
9. EOHL received comments on the project from the town of Sherborn.

The proposed Coolidge Apartments project will have to comply with all state and local codes not specifically exempted by a comprehensive permit. In applying for a comprehensive permit, the project sponsor should identify all aspects of the proposal that will not comply with local requirements.

If a comprehensive permit is granted, construction of this project may not commence without EOHL's issuance of final approval pursuant to 760 CMR 56.04 (7) and an award of LIHTC funds. This project eligibility determination letter is not transferable to any other project sponsor or housing program without the express written consent of EOHL. When construction is complete, a Chapter 40B cost certification and an executed and recorded 40B regulatory agreement in compliance with EOHL's requirements pertaining to Chapter 40B must be submitted and approved by EOHL prior to the release of a Low-Income Housing Tax Credit form 8609.

This letter shall expire two years from this date, or on January 15, 2027, unless a comprehensive permit has been issued.

We congratulate you on your efforts to work with the town of Sherborn to increase its supply of affordable housing. If you have any questions as you proceed with the project, please feel free to call or email Rebecca Frawley Wachtel at (617) 573-1318 or at Rebecca.Frawley@mass.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read "CR".

Catherine Racer
Undersecretary/ Housing Development

cc: Mr. Eric Johnson, Sherborn Select Board Chair