



TOWN OF ACTON
P.O. Box 681
Acton, Massachusetts, 01720
Telephone (978) 263-4776
Fax (978) 266-1408

Acton Community Housing Corporation
Nancy E. Tavernier, Chair

January 5, 2002

Jim Fenton
Boxboro Town Center LLC
P.O. Box 985
West Acton, MA 01720

Dear Jim,

The Acton Community Housing Committee members met today to discuss the conceptual ideas for affordable housing development that you placed before us on December 20. We wish to thank you for considering the development of affordable housing in the town of Acton. We stand ready to work with you to create a package of development options that would respond to the overwhelming need for affordable housing.

Our goal, first and foremost, is to increase the availability of affordable housing opportunities whether rental or home ownership and regardless of family size. While our mission has focused on home ownership for moderate-income families in the past, we are open to a more diverse and flexible approach. With the exception of the Willow St. option, for reasons stated below, we would be open to the rental housing option in the three other locations you suggested.

Our initial preferences are:

- To accommodate families with a household income up to 80% of the median income for the Boston area. Depending on the family size, this household income range would be currently up to \$50,200. We would hope 1 or 2 units, out of the total you are considering, could be 3 bedrooms.
- To use the current state housing income guidelines (MA DHCD) for each tenant or owner for the lifetime of the covenant.
- To maintain the housing units as affordable for 50 years with deed restrictions or covenants.
- For the affordable units to be accepted by DHCD as eligible to count toward the town's 10% housing stock requirement.
- For the Town to oversee the affordable units through the annual certification process required by the state to assure continuing compliance with the state guidelines.

Here are our specific thoughts on the 4 locations that you are considering:

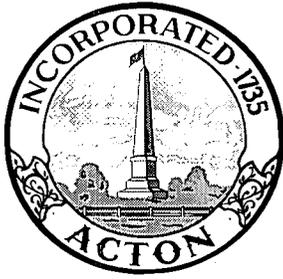
- Willow St. - We would agree that a 4-unit Town house development, with 2 units for affordable housing, would be an acceptable concept. We would recommend this option to the Board of Selectmen. We would support the development of this site through the use of a comprehensive permit. Because this is a town-owned resource that is being given up, we believe an ownership arrangement for at least the 2 affordable units would make the most sense politically.
- Main St. - We have concerns about potential environmental obstacles at this location but would support the proposed 12-unit development in a rental arrangement should permits be obtained.
- Parker St. - The perception in this locale is that there is an overabundance of rental housing but the reality is that the majority of units on Parker St. are condos. We have no strong preference for either rental or ownership.
- Over 55 on 2A - We think it would make sense for this to be a rental property since it might be difficult for the affordable units, if ownership, to meet the requirement that owners had not owned property for the previous 3 years, especially if it is marketed as a down-sizing option.

We look forward to meeting with you as these concepts become better delineated. We would be very interested in visiting the model apartment at Railroad St. when it is finished. We would also be willing to help you access any of the state funding programs for developments with affordable units.

Thank you again for your willingness to consider affordable housing options. Please contact Betty McManus when you are interested in returning to ACHC with more details.

Sincerely,

Nancy Tavernier, Chair
ACHC



TOWN OF ACTON
P.O. Box 681
Acton, Massachusetts, 01720
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Fax (978) 266-1408

Acton Community Housing Corporation
Nancy E. Tavernier, Chair

May 9, 2002

Mike Jeanson
Crossroads Development LLC
c/o MCO & Associates, Inc.
62 Green Rd.
Bolton, MA 01740

Dear Mike:

Thank you for submitting the plans for the proposed Crossroads Condominium to be located on Main St. adjacent to the K-Mart site. We appreciate the esthetic changes that were made to the façade and roofline of the 8 unit building in an effort to make the appearance more pleasing. We are also gratified that you are willing to offer two 3 bedroom units and one 2 bedroom unit as part of the first time home buyer program.

The ACHC voted to support in principle the overall concept presented in the plans submitted to us for the Crossroads Condominium. We would expect to work with you and Jim Fenton to review in more detail the landscaping plans and other options for esthetic consideration. We will plan to comment further once the review process with town boards is underway.

By copy of this letter to the Planning Board, we are signaling our willingness to proceed. We are most grateful for the commitment to affordable housing that this proposal is demonstrating and we thank you for that.

Sincerely,

Nancy E. Tavernier, Chair
ACHC

Cc Planning Board



ACTON HOUSING AUTHORITY

68 Windsor Avenue

P.O. Box 681

Acton, Massachusetts 01720-0681

(978) 263-5339 fax (978) 266-1408

TDD# 1-800-545-1833 ext. 120

July 24, 2002

Mr. Garry Rhodes
Building Commissioner
Acton Town Hall 472 Main Street
Acton, MA 01720

Dear Mr. Rhodes:

The Acton Housing Authority's (AHA) Board of Commissioners reviewed and approved the application and plans for the Comprehensive Permit (#2-13) located at 244 Main Street. The Board was enthusiastic with the design and the Affordability of the project. As the development will be located very close to the main street, the AHA Board has asked that Dean Charter's comments regarding the landscaping and lighting be incorporated in the final Orders of Condition of the ZBA's approval of the Comprehensive Permit.

The Acton Housing Authority is pleased that the Developer has shown a commitment to develop Affordable Housing for First Time Homebuyers in Acton.

Sincerely,

Naomi E. McManus
Executive Director

EQUAL HOUSING OPPORTUNITY



TOWN OF ACTON
472 Main Street
Acton, Massachusetts 01720
Telephone (978) 264-9636
Fax (978) 264-9630

Planning Department

INTERDEPARTMENTAL COMMUNICATION

To: Board of Appeals **Date:** July 30, 2002
From: Roland Bartl, AICP, Town Planner
Subject: Crossroads Condominium - Comprehensive Permit Application (#02-13)

1. Within walking distance to stores, services, the commuter rail, and the Acton schools, the proposed multi-family housing development is well sited by general planning guidelines. For these reasons, the site is in part adjacent to and in part included in the Town's affordable housing overlay sub-district B.
2. Under State regulations (CMR 31.01(1)) "to be eligible to submit an application for a comprehensive permit or to file or maintain an appeal before the Committee, the applicant and the project shall fulfill the following jurisdictional requirements:
 - a) The applicant shall be a public agency, a non-profit organization, or a limited dividend organization.
 - b) The project shall be fundable by a subsidizing agency under a low and moderate income housing subsidy program.
 - c) The applicant shall control the site.The application includes a note that Crossroads Development will be established as a limited dividend corporation (a). In an enclosed letter, the Middlesex Savings Bank is opining that the project is eligible for financing. I think that the application as presented does not comply with a) and b) above. At the hearing, the applicant should be able to show compliance. The application shows evidence of site control (c).
3. The proposed affordable unit price is \$125,000 or \$140,000, depending on which part of the application you read. To the best of my knowledge, the maximum price under State regulations still is \$94,500, less if in a condominium. The applicant should provide evidence that the proposed affordable units will qualify under and contribute to the 10% affordable housing goal. A higher price, if it can be used, would also result in higher eligible household incomes. This would cater to an income group that is not eligible under the lower price limits, but still cannot afford market rate housing in Acton. Ideally, affordable housing should be offered in a range of prices that low and moderate-income families could afford, not just at the regulatory maximum price.
4. Sidewall fenestration of the end units should more generous and symmetrical, especially for the side closest to Kelley's Corner, which really faces Main Street.
5. Ideally, there should be front porches, not garages facing the street. If it must be garages, I suggest that the starkness of the garage doors should be eased for instance with garage door windows.

6. The proposal's projected vehicle trips do not trigger a traffic study in any of the Town's rules and regulations.
7. The application does not include a schedule for the completion of the affordable units. I suggest that the affordable unit completion schedule should be somewhat front-loaded. Alternatively, the Board could require a bond together with a right of entry agreement to ensure their completion.
8. No condominium documents were submitted. It is important that these legal documents include the proper provisions for the affordable units. We had problems with this item in the past.
9. I reviewed the list of requested waivers from local laws and regulations. Some of them make little sense individually as presented. However, in their substance I see no reasons to object.

Cc: Planning Board
Town Manager
ACHC

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New England Sewel

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Acton Community Housing Corporation
Nancy E. Tavernier, Chair

To: Board of Appeals

Date: August 5, 2002

From: Nancy Tavernier, Chair
Acton Community Housing Corporation

Cc: Board of Selectmen, Town Manager

Subject: **Crossroads Condominium - Comprehensive Permit Application (#02-13)
Comments**

The members of the Acton Community Housing Corporation are pleased to support the Crossroads Condominium Project for 12 townhouse units in the Kelley's Corner area, which includes 3 units for purchase by income eligible first time homebuyers.

Last spring, Jim Fenton met with the ACHC to have initial discussions about this proposal. ACHC voted on May 9, 2002 to support in principle the overall concept presented to us at that time. Consistent with those discussions, we request:

- Two of the three affordable units be three bedroom units and the third, a two bedroom unit
- Two of the units meet the Local Preference guidelines of ACHC.
- These housing units will serve households whose income is at or below 80% of the median household income for the Boston Area.
 - The 2002 Area Median Income is \$74,200.
 - For a family of one to four at 80%, that income limit would range from \$40,800 to \$58,300.
- One of the three units should be designated for a family with an income of less than 80% of the Area Median Income with 60%-80% of AMI being the most desirable limit.
- All three units must meet the DHCD requirements to allow them to be counted toward the community's required 10% affordable housing units for the purposes of Chapter 40B.
- Deeds for the units must contain use restrictions that ensure the units may only be resold to income-qualified buyers at affordable prices for a lock-in period of time.
- The units must be sold on a fair and open basis based on an affirmative fair marketing plan.

- The developer will provide funding for a consultant to administer the marketing and homeowner selection program, including a lottery. The members of ACHC will oversee this process to insure fairness.
- All homeowners of the development will be informed in advance, as part of the marketing program, about the affordable units present in the development. They will also be informed in writing that any condominium fees will be prorated based on a ratio of the selling price of the market rate homes to the affordable homes which will result in lower fees paid by the affordable owners.

Recent legislative changes to Chapter 40B, have created a new incentive for communities to increase their affordable housing stock. My understanding is that if each community increases its affordable stock by 1/2% each year, they will be exempt from large scale Chapter 40B projects for a year. For Acton, that 1/2% represents 38 new units for 2002. With the Towne School project adding up to 19 units to the housing stock, we feel we have a very solid head start to meet this goal. This project and others in the conceptual stage provide a significant opportunity for the community to meet the needs of moderate-income residents. The approval of small-scale projects such as this is a creative and more manageable way for communities to grow while providing badly needed moderate housing opportunities.

Members of the ACHC will be present at the Public Hearing for this project and may have other comments at that time.



RECEIVED & FILED
DATE Aug 19 2002
[Signature]
TOWN CLERK, ACTON

MASSACHUSETTS

DECISION #02-13

BOARD OF APPEALS

**DECISION ON THE PETITION OF CROSSROADS
DEVELOPMENT CORP., 244-248 MAIN STREET**

A public hearing of the Acton Board of Appeals was held in the Town Hall on Thursday, August 15, 2002 on the Petition of the Crossroads Development Corp. for a **COMPREHENSIVE PERMIT** to construct 12 condominium units located at 244-248 Main St. Map F2/Parcels 129-133, 138; Map F3/Parcel 140; and Map G3/Parcels 1 and 21.

Present at the hearing were Jonathan Wagner, Chairperson; Ken Kozik, Member; Cara Voutselas, Alternate Member; Garry Rhodes, Building Commissioner and Cheryl Frazier, Board of Appeals Secretary. Also present were James Fenton and Michael Jeanson, Petitioners, Mark O'Hagan of MCO & Associates, Inc. for Crossroad Development Corp., Nancy Tavernier, Chairperson for the Acton Community Housing Corporation, Betty McManus, Acton Housing Authority and some concerned abutters.

Jonathan Wagner opened the hearing and read the contents of the file. The following items were submitted to the file and are made part of this hearing record:

1. The application for a COMPREHENSIVE PERMIT, including an abutters list; Project Eligibility Letter; Evidence of Site Control; Site Development Plans; Locus Map; Building Tabulation Sheet; Existing Conditions Narrative; Housing Characteristics & Site Considerations, Architectural Drawings; Pro Forma Financial Review and List of Requested Exemptions.
2. Staff Comments including the following: letter from the Acton Fire Chief dated August 9, 2002; letter from the Board of Health dated July 29, 2002; memo from Acton Municipal Properties Dept., dated August 8, 2002; memo from the Acton Engineering Dept., dated August 7, 2002; memo from the Town Planner, dated July 30, 2002; memo from the Water Supply District dated July 24, 2002; a memo from the Highway Department dated August 14, 2002; and a memo from the Acton Housing Authority dated July 24, 2002.
3. Letter from the Acton Community Housing Corporation dated August 5, 2002.

The Petitioner addressed the Board in support of its Petition. Mr. O'Hagan for the Petitioner stated that the Petition seeks a COMPREHENSIVE PERMIT under M.G.L. c 40B. The project is a 12-unit condominium development with three units designated as affordable. Two of the three affordable units will be three bedroom units and one will be a two-bedroom unit. The estimated sales price for the affordable units will be \$140,000, subject to long-term deed restrictions that would require the owner to sell to another qualified low and moderate income purchasers and would limit the price on resale to ensure

that it remained affordable. In accordance with applicable regulations, the sales price is determined assuming affordability to a family earning 80% of the median income for the area. The estimated sales price for the market rate units is between \$289,900 and \$309,900.

Nancy Tavernier, Chairperson of the Acton Community Housing Corporation (ACHC), addressed the Board. She stated that the ACHC supports the project because it brings additional affordable units into Acton and because the project is small in scale and appropriate to the location. The affordable housing units would count toward the ten percent (10%) affordable housing goal as required by the state.

Following the Petitioner's presentation several abutters and residents expressed concerns. Among these concerns were the aesthetics of the buildings and the impact of additional traffic on Main St.

The Board asked the Petitioner if he would consider an alternative design addressing the aesthetic concerns of the abutters and residents. The Board also requested copies of the organizational documents for Crossroads Development, condominium documents and the Monitoring Services Agreement. The Board moved to continue the hearing until Thursday, September 19, 2002.

At the continued hearing the following items were added to the file:

1. Letter from Nancy Tavernier of the ACHC dated September 5, 2002.
2. Revised engineering drawings Sheets #1 and #3 dated August 29, 2002.
Building plans for the 8-unit building revised September 4, 2002 and for the 4-unit building revised September 10, 2002.
3. Memo from the Acton Board of Health dated September 9, 2002. Memo from the Engineering Department dated September 13, 2002. Copy of an e-mail sent from the Traffic Advisory Committee dated September 18, 2002.
4. Letter from Crossroads Development Corp., LLC dated September 12, 2002.
This letter contained several enclosures including organizational documents for Crossroads Development LLC, Condominium documents for Crossroads Condominium, proposed Regulatory Agreement and Deed Rider and proposed Monitoring Services Agreement.
5. Letter from Stamski & McNary, Inc. dated September 5, 2002.
6. Letter from Town Counsel dated September 19, 2002.

At the continued hearing, Mr. O'Hagan stated that many of the issues relating to Town Staff comments discussed at the August hearing had now been addressed. These included: aesthetics, parking spaces, trash removal, and the status of the New England Fund. In addition, Mr. O'Hagan addressed each of the issues raised in the letter from Town Counsel to Gary Rhodes.

The Board moved to continue the hearing until October 16, 2002 at 7:00. At the continued hearing the following items were submitted to the file and made part of the hearing record:

1. Engineering drawing Sheet #2 revised October 1, 2002.
2. Letter from Nancy Tavernier of the ACHC dated October 10, 2002.
3. Memo from Peter Berry of the Conservation Commission dated October 16, 2002.

The Board makes the following findings with respect to the proposed project and the requested waivers from local by-laws and regulations:

1. The Petitioner seeks a COMPREHENSIVE PERMIT under Massachusetts G.L. c. 40B for a multifamily dwelling of twelve units. Three of the units will be designated as "affordable units." Two of the Affordable Units will have three bedrooms and will be located in the four-unit building. One of the Affordable Units will have two bedrooms and will be located in the eight-unit building. The Board notes that the location and construction timetable of the Affordable Units has been reviewed and approved by the ACHC. The Board therefore finds the location and the construction timetable of the Affordable Units acceptable.
2. The sale of Affordable Units is governed by the Regulatory Agreement, which restricts the sale of Affordable Units to low and moderate income first time homebuyers. Sales of the Affordable Units are subject to long-term deed restrictions that require owners to sell to other qualified low and moderate income purchasers and limit the price on resale to ensure that they remain affordable.
3. The ACHC submitted a letter to the Board dated August 5, 2002 in which it requests that certain parameters be met to ensure that the project meets state requirements for affordable housing projects. The Board finds the ACHC requests contained in the letter reasonable and appropriate.
4. Petitioner has received a site approval letter from Middlesex Savings Bank dated June 20, 2002. The Board understands that by this letter the project is eligible for financing under the New England Fund of the Federal Home Loan Bank of Boston, a federally subsidized affordable housing financing program.
5. In accordance with the Master Deed, the ownership interest in the units will be based on the initial sales price of the unit. As a result, condominium fees and voting rights will be proportional to ownership interest. The Board understands that the deed documents will state the percentage of ownership interest for each of the Affordable Units.
6. The Board designates the Town of Acton as the Monitoring Agent to perform the duties outlined in the Monitoring Services Agreement. The Board imposes a fee of one percent (1%) of the resale price on the seller of an Affordable Unit to help fund the monitoring process involved in selling the unit. In addition, the Petitioner agrees to pay \$2,500 to the Monitoring Agent or its designee for costs relating to the initial sales of the affordable units, the audit of the construction budget, and the ongoing monitoring activities that will become the responsibility of the Town.
7. During the hearing process, the town staff has submitted significant comments. The Board notes that the Petitioner has agreed to all changes requested by town

staff, and that these changes are now incorporated into the plans submitted to the Board on September 19, 2002 and October 16, 2002.

8. The Board finds that the Petitioner has agreed to install curbing along the shoulder of Route 27 and remove the existing sidewalk in this area. The Petitioner will prepare the area for a new five (5) foot wide asphalt sidewalk that will be paved by the Town of Acton.
9. The development will be serviced by town water and the Middle Fort Pond Brook Sewers. The estimated betterment for the entire twelve units is \$180,000. The Board finds that the developer has agreed to pay the betterment as reflected in the Pro Forma Financial Review. The betterments for the Affordable Units will be paid by the Petitioner prior to the issuance of a Building Permit.
10. The Regulatory Agreement states that the Affordable Unit owner may sell the unit at fair market value to any person, regardless of his/her income, and free of future resale restrictions if the Affordable Unit owner is unable to find an eligible purchaser within a 120 day period from the date the Affordable Unit was put on the market. The Board notes that 120 days may not be a sufficient amount of time to locate an eligible buyer. If the Affordable Unit owner fails to find an eligible buyer, the unit could be lost from the Town's affordable housing stock. The Board finds, therefore, that a longer period of time is necessary.

Findings related to requested waivers from the Zoning By-Law:

11. The Petitioner requests a waiver from section 3.1 of the Zoning Bylaw to allow Multi-Family housing in a R2 Residential District. The site is 2.23 acres, located on Main Street (Route 27), just south of Massachusetts Avenue (Route 111). The site is located in a transitional position, having commercial activities adjacent to the north and residential property to the south. The Board finds that the multi-family use is appropriate as a transitional use between the varying uses and therefore GRANTS the requested waiver.
12. The Petitioner requests a waiver from section 3.3.5 which requires a Site Plan Approval for a Multi-Family Dwelling. The petition for a COMPREHENSIVE PERMIT allows for the opportunity for extensive town staff comment and review. Having received comments from all relevant town staff, the Board finds that a waiver from the Site Plan Approval requirement is appropriate, and therefore GRANTS the waiver.
13. The Petitioner requests waivers from section 5.0 Table of Dimensional Requirements. The minimum front setback in the R2 District is 30 feet. The proposed front setback is 8 feet. Two of the proposed buildings comply with the setback requirement. The setback for the third building is only 8 feet because much of the rear of the lot is wetlands. The Board finds that in an area of mixed uses combined with the nature of the topography of the lot, that a waiver of the setback is appropriate for this COMPREHENSIVE PERMIT. The Board GRANTS the requested waiver from section 5.0.
14. The Petitioner also requests a waiver from the minimum side/rear setback. The minimum side/rear setback in the R2 district is 10 feet. The one of the proposed buildings will have a 6-foot side setback. The side in question is adjacent to a

lot currently occupied by the Kmart parking lot. The Board finds that a waiver of the minimum side/rear setback is appropriate for this **COMPREHENSIVE PERMIT** and **GRANTS** this waiver.

15. The Petitioner requests a waiver from section 6.7 Parking Lot Design Requirements.
 - a. Minimum parking Space Requirements: The plans provide two parking spaces per unit. For each unit, one space is provided in a garage and one space in front of the garage. The plans therefore comply with Section 6.3 Minimum Parking Space Requirements. The Board notes that, in response to concerns about visitor parking, the Petitioner has added two visitor spaces. Site constraints prevent adding any other visitor parking. The Board finds that the Petitioner is aware of the need to keep parking off of Main Street and will comply with any future Board of Selectmen parking restrictions. Furthermore, the Board finds that because of the limited parking, a restriction on the conversion from garage space to living space is reasonable.
 - b. Section 6.7 Parking Lot Design Requirements: Section 6.7 provides an exemption for a single to four family residential uses. The Board finds that the design of the development, with two separate buildings for the twelve units, makes many of the section 6.7 design requirements irrelevant.
16. The local wetlands by-law requires a 40-foot no-build setback with waivers as allowed by section F4.6. The Petitioner proposes constructing two parking spaces within the wetland setback. There is limited on-site visitor parking and the two additional spaces are important to keep cars from parking on Main Street. The Board finds that a waiver from the local wetland by-law is appropriate because the disruption to the wetlands will be minimal and the additional parking is relatively important. The Board therefore **GRANTS** the waiver from the local wetland by-law.

The Board of Appeals, after reviewing the available materials and based upon the above findings, voted unanimously to **GRANT** the **COMPREHENSIVE PERMIT** subject, however, to the following conditions:

- A. Certificate(s) of Occupancy for each unit shall be issued upon application by the Petitioner and approved by the Building Department, except that the Certificate of Occupancy for the first Affordable Unit must be issued before the fourth Certificate of Occupancy is issued on the project, the Certificate of Occupancy for the second Affordable Unit must be issued before the seventh Certificate of Occupancy is issued on the project and the Certificate of Occupancy for the third Affordable Unit must be issued before the tenth Certificate of Occupancy is issued on the project.
- B. The project must receive financing under the New England Fund of the Federal Home Loan Bank of Boston, a federally subsidized affordable housing financing program.
- C. The deed documents will state that percentage of ownership interest for each of the Affordable Units is based on the initial sale price. The fact that

- ownership interest is based on initial sales price and not market value must be made known to prospective buyers.
- D. The Town of Acton is appointed as Monitoring Agent, with one percent (1%) of the resale price imposed on the seller of a unit to help fund the monitoring process involved in selling that unit.
 - E. The Petitioner will provide a gift of \$2,500 to the Monitoring Agent or its designee to cover the costs associated with the initial sale of the Affordable Units, the audit of the construction budget and other on-going Monitoring Agent duties.
 - F. The project must be built in accordance with the plans submitted to the Board on September 19, 2002 and October 16, 2002.
 - G. The Petitioner will pay the sewer betterment for the three Affordable Units prior to the issuance of a Building Permit.
 - H. The Regulatory Agreement must state that the Affordable Unit owner has a period of 180 days in which to find an eligible buyer.
 - I. The Petitioner will limit work at the site to the hours between 7:00 AM and 7:00 PM Monday through Friday and 9:00 AM to 4:00 PM Saturday. No work at the site will occur on Sundays. In addition, the hauling of earth is limited to the hours between 9:00 AM and 4:00 PM on weekdays. The Petitioner will not allow parking of construction vehicles on Main St.
 - J. The Petitioner will submit for final review and approval by Town Counsel the Crossroads Development LLC organizational documents, condominium by-laws, master deed, deed rider, regulatory agreement and monitoring services agreement.
 - K. The Petitioner has applied for approval under the state Wetlands Protection Act and this decision is conditioned upon receipt of an Order of Conditions issued by the town or the state.
 - L. Condominium documents shall provide for equitable adjustment of pro rata shares of condominium units in the event an Affordable Unit becomes a market rate unit.
 - M. The Building Department will not issue a Building Permit for the conversion of garage space to living space.
 - N. Condominium documents shall provide that the garage interior parking space shall be used for vehicle parking only and not for living space.

This decision may be appealed by the Petitioner to the Housing Appeals Committee under G.L. c. 40B, section 22 or by any other party by court under G.L. c. 40A, section 17, within 20 days from the date of filing the decision with the Town Clerk.

TOWN OF ACTON BOARD OF APPEALS


Jonathan Wagner,
Chairperson


Ken Kozik,
Member


Cara Voutselas,
Alternate Member

I certify that copies of this decision have been filed with the Acton Town Clerk and Planning Board on November 19, 2002.

Cheryl Frazier
Cheryl Frazier, Secretary
Board of Appeals

ANDERSON & KREIGER LLP

DANIEL C. HILL
dhill@andersonkreiger.com

August 4, 2003

Acton Board of Appeals
Town Hall
472 Main Street
Acton, MA 01720

Re: Crossroads Development, LLC Comprehensive Permit Project Documents

Dear Members of the Board of Appeals:

Based on the Comprehensive Permit previously issued by the Board for the Crossroads Development, you have requested our review of the following draft project documents prepared by Crossroads Development, LLC for use in the above-referenced comprehensive permit development:

1. Regulatory Agreement and Deed Rider,
2. Monitoring Services Agreement,
3. Crossroads Condominium Master Deed,
4. Crossroads Condominium By-laws, and
5. Crossroads Development, LLC Certificate of Organization and Operating Agreement.

These documents are approved as to form, subject to my comments below.

(1) **Regulatory Agreement and Deed Rider**

After reviewing the Regulatory Agreement and Deed Rider, we submitted our recommended changes directly to the developer's attorney, Cathy Netburn, and she accepted these changes without reservation. The Regulatory Agreement, Deed Rider and Monitoring Services Agreement that were initially provided to us were essentially the unmodified forms used and accepted by the Department of Housing and Community Development and the Federal Home Loan Bank of Boston. Our revisions strengthen the Town's ability to enforce the terms of the affordable housing restriction contained within the Deed Rider, and provide greater assurances to the Town that the affordable housing constructed under this comprehensive permit will endure in perpetuity.

In reviewing these documents for consistency with the Board's November 19, 2002, comprehensive permit decision (the "Decision"), we note that one of the three designated

"Affordable Units" must be made available to a household earning between 60-80% of the area median income. The other two Affordable Units must be sold to households earning no greater than 80% of the area median income. Using current median income statistics from the federal Department of Housing and Urban Development, we have estimated initial sales prices for the three Affordable Unit to be \$155,000 for the lower income Unit, and \$175,000 for the other two Units. However, the Acton Community Housing Corporation has negotiated with the Applicant to lower the sale prices to \$140,000 and \$170,000 respectively. Accordingly, I have inserted these lower sale price figures into the Regulatory Agreement.

Please note that, prior to the recording of the Deed Rider for each Affordable Unit, the Affordable Unit must be appraised (for its fair market value without any affordability restrictions), and the Discount Rate must be calculated and inserted into the space provided in the Deed Rider at the top of page two. The Discount Rate is calculated by dividing the actual affordable sales price of the Unit by the fair market appraised value of the Unit. For example, if the appraised value of the Unit is \$250,000, and the initial sales price is \$170,000, the discount rate would be .68, or 68%. Subsequent re-sales of the Affordable Unit will be determined by multiplying the constant Discount Rate by the then-appraised value of the Unit. For example, assuming a 68% Discount Rate, if the appraised value of a Unit is \$500,000 at the time of the re-sale, then the re-sale price will be \$340,000 ($\$500,000 \times .68$). The Town's Monitoring Agent for the development should review the developer's appraisal and proposed Discount Rate before the sale of any Affordable Units to ensure that the appraisal is reasonable and the Discount Rate was calculated correctly. The Building Commissioner could withhold the issuance of certificates of occupancy on the Affordable Units until the Discount Rate has been reviewed and approved by the Town's Monitoring Agent.

According to the terms of the Deed Rider, the Affordable Units must remain affordable in perpetuity. In other words, the affordable housing restriction contained within the Deed Rider never expires. Section 5 of the Deed Rider, however, provides an incentive for banks to lend money for the purchase of these units by income-eligible households. This incentive provision, entitled "Rights of Mortgagees," allows mortgage holders to take title to the Affordable Units free and clear of the Deed Rider in the event of a mortgage foreclosure. Any funds received by the bank from a foreclosure sale that is in excess of the maximum affordable re-sale price as set forth in the Deed Rider must be paid to the Town, for re-investment in affordable housing. The Deed Rider, however, is extinguished and the Town can no longer count that unit in its Subsidized Housing Inventory for purposes of Chapter 40B.

This "mortgagees rights" provision is a standard term in affordable housing restrictions. The provision is troublesome, however, as it could lead to the Town losing an affordable unit that was created through the comprehensive permit process. The conventional wisdom is that banks will not accept mortgages on affordable housing units without this protection, and the Housing Appeals Committee has rejected attempts by local zoning boards to eliminate this provision. We have mitigated the risks of the Town losing an affordable unit this way, however, by inserting language into the Deed Rider (Section 2) that gives the Town an affirmative right of

first refusal before a bank forecloses on an affordable unit. Under this provision, the Town may either purchase the affordable unit, find a buyer for the unit, or remedy the default that caused the bank to commence foreclosure proceedings and attach a lien on the property for its expenses. We have also amended Section 5 to provide a disincentive to owners of affordable units to allow a mortgage default to occur in the first place. While there is still a chance that a Deed Rider will lapse, this language provides the Town with more tools to prevent it from happening.

We recommend that the Board request that the developer forward copies of each recorded Deed Rider to the Town Clerk, reflecting the Registry's recording information, both upon recording and once the Deed Rider is returned to developer's attorney from the Registry. The Deed Riders constitute an interest in land, and therefore should be retained in the Town Clerk's permanent files. You should also forward copies of the recorded Deed Riders to our attention, and we will submit them to the Department of Housing and Community Development for approval under G.L. c. 184, to enable the Town to enforce the Deed Riders in perpetuity.

(2) Monitoring Services Agreement

In performing its function as Monitoring Agent, the Town will receive a 1% fee from the re-sale of each Affordable Unit. Since the Decision did not expressly designate a town board to serve as the Monitoring Agent, we have assumed for purposes of these documents that the Board of Selectmen would be the responsible entity. The Town will also receive a one-time deposit of \$2,500 from the developer to cover the costs of the Town's initial monitoring services. Unless the Town establishes either a revolving fund pursuant to G.L. c. 44, § 53E½, or a fund for outside consultants pursuant to G.L. c. 44, § 53G, any receipts from the 1% fee must be deposited into the Town's general revenues, and expenditures will require an appropriation. If you need assistance in creating either type of fund, please let us know.

In future comprehensive permit developments, the Town may want to consider requiring the developer to contract directly with a third-party monitoring agent for monitoring services. This would alleviate the need for the Town to assume contractual obligations and maintain bookkeeping records, while still enabling the Town to receive notices and reports on the developer's compliance with the limited dividend and affordability requirements, and retain full authority to enforce the terms of the Regulatory Agreement and Deed Riders.

(3) Condominium Documents

We have reviewed the proposed Master Deed and Bylaws for the purpose of determining consistency with the Decision and the comprehensive permit statute ("Chapter 40B") generally. These documents are approved as to form, subject to the following comments.

(a) Construction Schedule

The construction schedule set forth in the Decision is inconsistent with the condominium Master Deed. On page 3, paragraph 1, the Decision provides that one of the Affordable Units will be located within the proposed eight-unit building, and the other two Affordable Units will be located in the proposed four-unit building. The Decision also provides, under Condition "A" on page five, that the occupancy certificate for the first Affordable Unit must be issued before the occupancy certificate for the fourth unit in the project, and that the occupancy certificate for the second Affordable Unit must be issued before the occupancy certificate for the seventh unit in the project. Therefore, the developer will not be able to construct and complete the eight-unit building first.

To comply with the Decision, the developer needs to begin construction and complete at least one Affordable Unit in the four-unit building before it completes construction on the eight-unit building. The Master Deed, however, provides for the construction of only one phase of the development, the eight-unit building, reserving the right to construct additional phases (e.g., the four-unit building) through amendments to the Master Deed. Therefore, the developer needs to either revise its Master Deed to provide for a construction schedule that is consistent with the Decision, or seek an amendment to the Decision that would permit the construction and completion of the eight-unit building before commencing construction of the four-unit building.

(b) Common Area Percentages of Beneficial Interest

The respective common area percentages of beneficial interest of the affordable and market rate condominium units have not been calculated on Schedule C of the Master Deed. Presumably this has not been completed because the initial sales prices of the market rate units have not yet been determined. Schedule C must be completed before the Master Deed is recorded, and should be reviewed by Town Counsel for consistency with the Decision.

Section 13 of the Master Deed provides that in the event any Affordable Unit ceases to be encumbered by a Deed Rider, the percentage of beneficial interest for that unit will be adjusted to reflect the fact that the fair market value of the unit has increased substantially. While the policy reasons for this provision are sound, the provision may be inconsistent with Section 5 of the state condominium statute, Chapter 183A, which provides that the percentage of beneficial interest for a particular condominium unit may not be changed without the consent of the affected unit owner. This is a private matter between the developer and purchasers of condominium units, and therefore does not necessarily require a response from the Board. We raise this point only to alert the developer's attorney of a potential defect in the Master Deed.

Finally, please note that the weight of each condominium unit's voting rights (in condominium association affairs) is based upon each unit's assigned beneficial interest, as set forth under Schedule C of the Master Deed. In other words, a vote of an Affordable Unit owner will not have equal weight to that of a market-rate unit owner. This may not be inconsistent with

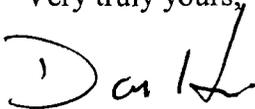
Acton Board of Appeals
August 4, 2003
Page 5

Chapter 183A; however, it may either be inconsistent with the Board's intent to treat the Affordable and Market Rate Units equally, or it may raise questions of policy that the Board did not consider during the public hearing on the comprehensive permit application. Please advise us as to which is the case.

(4) *Corporate Documents*

The Crossroads Development, LLC Certificate of Organization and Operating Agreement are consistent with the Decision and Chapter 40B generally and are sufficient for their intended purpose.

Please let me know if you would like me to forward these comments to Attorney Netburn. If you have any questions, or need further assistance with this matter, please contact me.

Very truly yours,


Daniel C. Hill

DCH:flc
Enclosures
cc: Don Johnson

act\40B-Crossroads\L\docreview1C.wpd

CROSSROADS CONDOMINIUM

LOTTERY APPLICATION

APPLICATION DEADLINE: December 18, 2003

For Office Use Only:

Date Appl. Rcvd: _____

Eligible Pool(s): _____

Lottery Code: _____

Date: _____

PERSONAL INFORMATION:

Name: _____

Address: _____ Town: _____ Zip: _____

Home Telephone: _____ Work Telephone: _____ SS#: _____

Email: _____ Have you ever owned a home? _____ If so, when did you sell it? _____

Do you meet any of the Local Preference Eligibility Criteria established by the Town of Acton Community Housing Corporation? _____ Please check the appropriate category below*:

- Employed by the Town of Acton, Acton Public Schools, Acton-Boxborough Regional School District or Acton Water District.
- Current Acton Resident
- Child of Current Acton Resident
- Employee Working in Acton

*All applications will be verified for residency as January 1, 2003

FINANCIAL WORKSHEET: (Include all Household Income)

Borrowers Monthly Base Income (Gross) _____
 Other Income _____
 Co-Borrowers Monthly Base Income (Gross) _____
 Other Income _____

TOTAL MONTHLY INCOME: _____ (A)

Principal & Interest "See Attached Affordability Analysis" _____
 Real Estate Taxes _____
 Private Mortgage Insurance _____
 Association Fee _____

TOTAL PROJECTED MONTHLY HOUSING EXPENSE: _____ (B)

Monthly Installment Loans (Car, Student, Personal, etc.)* _____ (1)
 Revolving Credit (Credit Cards) Use 5% of Balances _____ (2)

TOTAL MONTHLY OBLIGATIONS: (B)+(1)+(2) = _____ (C)

RATIOS: (Use Values from above to calculate)

** Monthly Housing Ratio: _____ (B) / (A)

*** Total Obligations Ratio: _____ (C) / (A)

* You do not need to include any installment loans that have less than 10 payments remaining.

** Should NOT exceed 30% *** Should NOT exceed 38%

(Please complete reverse side)

EMPLOYMENT STATUS: (include for all working household members. Attach separate sheet, if necessary.)

Employer: _____
Street Address: _____
City/State/Zip: _____
Date of Hire (Approximate): _____
Annual Wage - Base: _____
Additional: _____ (Bonus, Commission, Overtime, etc.)

ABOUT YOUR FAMILY:

You are requested to fill out the following section in order to assist us in fulfilling affirmative action requirements. Please be advised that you should fill this out based upon family members that will be living in the town home. Please check the appropriate categories:

	Applicant	Co-Applicant	Dependents (#)
White	_____	_____	_____
Black	_____	_____	_____
Hispanic	_____	_____	_____
Asian American	_____	_____	_____
Native American	_____	_____	_____
Other	_____	_____	_____

The total household size is _____

Household Composition	Name _____	Relationship _____	Age _____
(other than applicant)	Name _____	Relationship _____	Age _____
	Name _____	Relationship _____	Age _____
	Name _____	Relationship _____	Age _____

ADDITIONAL INFORMATION:

The MAXIMUM allowable annual income for a household (up to 4 people) for this program has been established at \$64,640. This limit is FIRM and cannot be adjusted. If you have questions regarding your income level due to fluctuations please contact MCO & Associates for advice. Please be advised that the income to be used should include income for all members of the household that are to be residing in the town home.

The down payment must be a minimum of 5% based upon standard underwriting procedures. Some of this may be in the form of a gift depending on the lending institution. Applicants will be responsible for all closing costs associated with the purchase of a town home.

SIGNATURES:

The undersign warrants and represents that all statements herein are true. It is understood that the sole use of this application is to establish the preliminary requirements for placement into a lottery to have an opportunity to purchase an affordable town home at Crossroads Condominium in Acton, MA. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application.

Signature _____ Date: _____
Applicant(s)

Based upon the preliminary information provided it is my judgment that the applicant should be allowed to participate in the lottery for affordable town homes at Crossroads Condominium in Acton, MA. If selected all information provided shall be verified for accuracy at the time of bank application.

Signature _____ Date: _____
Certifying Agent (MCO & Associates, Inc.)

Return with Affidavit & Disclosure Form to: MCO & Associates, Inc., P.O. Box 398, Bolton, MA 01740

CROSSROADS CONDOMINIUM

Affidavit & Disclosure Form

I understand and agree to the following conditions and guidelines regarding the distribution of the affordable town homes at Crossroads Condominium through the NEF program in Acton, MA:

1. The annual household income for my family does not exceed \$64,640. Income from all family members has been included. *(If household includes more than 4 people, additional income may be allowed)*
2. I have not individually or jointly owned a single family home, town home, condo or co-op as a principal residence within the past three (3) years.
3. The family size listed on the application form includes *only and all the people that will be living in the residence.*
4. All data supplied on the application is true and accurate to the best of my knowledge and can be verified if requested.
5. If selected for the purchase of a town home, all data supplied to the bank for mortgage purposes can be reviewed by the Town of Acton Community Housing Corporation or their designated agent, as needed, to verify application data.
6. I understand that if selected I will be offered a specific town home. I will have the option to accept the available town home, or to reject the available town home. If I reject the available town home I will move to the bottom of the waiting list and will likely not have another opportunity to purchase an affordable town home at Crossroads Condominium.
7. Program requirements are established by the Town of Acton Community Housing Corporation and are subject to periodic revision. I agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arise, I agree that any determination made by the Town of Acton Community Housing Corporation is final.
8. I understand that by being selected in the lottery does not guarantee that I will be able to purchase a town home. I understand that all application data will be verified and my qualifications will be reviewed in detail prior to purchasing a town home. If any data was incorrect or misinterpreted I may not have the opportunity to purchase through this program.
9. I understand that it is my obligation to secure the necessary mortgage for the purchase of the town home through the designated bank and all expenses, including closing costs and down payments, are my responsibility.

I have completed an application and have reviewed and understand the process that will be utilized to distribute the available town homes at Crossroads Condominium. I am qualified based upon the program guidelines and agree to comply with applicable regulations.

Name(s):

Date:

Return with completed application to: MCO & Associates, Inc.
P.O. Box 398
Bolton, MA 01740

Crossroads Condominium

*c/o MCO & Associates, Inc.
P.O. Box 398
Bolton, MA 01740
(978) 779-0051*

November 2003

Dear Friend:

Attached is the information you requested regarding affordable housing initiatives in Acton, Massachusetts. Here is the information packet on – **CROSSROADS CONDOMINIUM**.

CROSSROADS CONDOMINIUM will provide 3 new affordable town homes for qualified first time homebuyers. The 12-unit project is located near the intersection of Routes 27 & 111 in Acton. All units feature 2 or 3 bedrooms, 1.5 bathrooms, laundry, and a one-car garage.

The sales price for the affordable town homes will be \$140,000 for a two-bedroom town home unit and \$170,000 for a three-bedroom unit. All affordable town homes will be sold by lottery as outlined in the attached package. *Please review the enclosed information packet in detail and complete the application and disclosure statement at the rear of the packet.*

A Public Information Meeting will be held Monday, November 17, 2003 at 7:00 p.m. at the Acton Town Library to answer specific questions and provide an overview of the process. If you have questions and can attend this meeting please hold them until that time. Assistance will be available to help you complete the application. You can also submit your completed application at the meeting.

Applications must be submitted by 5:00 p.m. on Thursday, December 18, 2003. The lottery will be held on Thursday, January 8, 2004, 7:00 p.m. at the Acton Town Library. We anticipate having the first town homes ready for occupancy March 2004.

YOU COULD BE IN YOUR BRAND NEW ACTON TOWN HOME IN 2004!

Thank you for your interest in affordable housing at **CROSSROADS CONDOMINIUM**. We wish you the best of luck. If you have questions and cannot attend the November 17, 2003 meeting, please contact MCO & Associates, Inc. at 978-779-0051 or email us at lotteryinfo@mcoassociates.com.

Sincerely,



Mark C. O'Hagan
MCO & Associates, Inc. for
CROSSROADS DEVELOPMENT CORP. LLC

CROSSROADS CONDOMINIUM

Introduction

We are pleased to announce the availability of three (3) NEW affordable town homes in Acton to be sold by lottery to moderate income, first time homebuyers. These town homes will be available at Crossroads Condominium, located near the intersection of Routes 27 & 111 in Acton. This new neighborhood is being created through a collaboration of efforts between Authentic Homes, Inc., the Town of Acton and the Acton Community Housing Corporation.

All town homes will be sold by lottery for only \$140,000 - \$170,000. All units feature 1.5 bathrooms, laundry, and a one-car garage. Crossroads Condominium will consist of 12 town homes.

Attached is an information packet that should answer all your questions. Also included is the program application, disclosure forms, financial information and town home plans. The town homes will be sold in accordance with policies and guidelines established by the Acton Community Housing Corporation.

Public Information Meeting

To answer specific questions and to provide a detailed presentation of the program and the available opportunities we will be holding a Public Information Meeting at the Acton Town Library, 7:00 p.m. Monday, November 17, 2003. At this meeting we can answer all of your questions and help you complete the application, if needed. Please review the attached information to make sure you qualify for the program.

Application Submission

All applications and signed Affidavit & Disclosure Forms must be mailed to MCO & Associates, Inc., P.O. Box 398, Bolton, MA 01740. All applications must be received by MCO & Associates, Inc. by 5 p.m., Thursday, December 18, 2003. All applications must be post-marked on or before December 18, 2003 to be considered. Applications received after this date will not be considered.

The Lottery

The lottery for the available town homes will be held at the Acton Town Library, Thursday January 8, 2004 at 7:00 p.m. Although not required, all applicants are encouraged to attend.

If you are planning to attend the Public Information Meeting, please call *MCO & Associates at 978-779-0051* to make a reservation. If you cannot attend the meeting or would like an information packet sent to you in advance, please call MCO & Associates or email them at lotteryinfo@mcoassociates.com.

We wish you luck in the lottery process for the CROSSROADS CONDOMINIUM town homes.

CROSSROADS CONDOMINIUM

AFFORDABLE HOMES through NEF

Question & Answer

What is NEF?

The New England Fund and the Comprehensive Permit process creates a partnership that uses state, local and private resources to provide quality, affordable housing to income eligible, first time homebuyers.

Prospective Buyers must:

- Be a first time homebuyer (never owned or not owned a home as a principal residence for a period of three years)
- Have an annual household income of not more than \$64,640 (This includes all income from all household residents and is based upon a household for 1 to 4 persons. Larger households are allowed slightly higher income limits. Call for details, if applicable)

How are the town homes distributed?

The town homes are distributed through a controlled lottery process. There will be preferences for "local residents." See attached "Lottery Process" for additional information. The Lottery is scheduled for Thursday, January 8, 2004.

What is the price of the town homes?

All town homes will be sold at the reduced price of \$140,000 - \$170,000. Town home styles and floor plans are included in the packet for review. Similar town homes at the development will be sold traditionally with prices in the range of \$300,000.

Are there any restrictions?

YES. Deed restrictions are used to maintain the affordability of the town homes for future buyers while permitting the owner to share in the appreciation of the town home. Specifically, a discount rate (the percentage difference in the NEF price and the appraised value of the town home) is used to establish the maximum resale price in a Deed Rider and will legally stay with the town home in perpetuity.

For example, assume the discounted NEF price of \$140,000 and the appraised value of the home of \$300,000. The discount rate would be 46.6% ($140K / 300K = .466$ or 46.6%). If the original buyer decides to sell the town home in 5 years and the appraised value of the town home has increased to \$350,000, the NEF price for resale would be discounted to 46.6% of the appraised value to a maximum of \$163,100 and be sold to a qualified, income eligible first time homebuyer. Restrictions will also be in place to ensure that qualified homebuyers in the future can afford the new, discounted price.

How much money do I need to make to afford the town home?

The minimum income required to purchase is based solely upon an applicant's ability to secure a mortgage. Attached is an "Affordability Analysis" based upon current interest rates, anticipated real estate taxes, other expenses and a variety of down payment options to help you check your own qualifications. Based on a 5% down payment, using traditional bank underwriting practices, the minimum income, pending other debt you may have, would be approximately \$44,677 per year.

How do I participate?

To be included in the lottery process you must fill out the attached application for Crossroads Condominium and the Affidavit & Disclosure Form. *The deadline for accepting applications is Thursday, December 18, 2003. Applications must be post-marked on or before December 18, 2003 to be considered.*

Mailing Address: MCO & Associates, Inc.
P.O. Box 398
Bolton, MA 01740

If you need copies of the information packet or have questions please contact Mark O'Hagan of MCO & Associates, Inc. at 978-779-0051 or lotteryinfo@mcoassociates.com.

CROSSROADS CONDOMINIUM

Lottery Process

Due to the nature of the availability of the affordable town homes it is important for everyone to understand the procedure.

Lottery Pools

There will be three (3) town homes available at Crossroads Condominium. The three town homes are to be distributed through two lottery pools, which have been designated a certain number of town homes. These include:

<u>Pool</u>	<u>Qualifications</u>	<u># of Town Homes</u>
Local	Applicants which must meet local requirements (<i>See Application</i>)	2
At-Large Pool	All applicants (<i>Includes Local</i>)	1

Applicants will be in *all* the pools in which they qualify. Local applicants would have two opportunities with the Local and At-Large pools.

All of the applicants for a given pool will be pulled at the time of the lottery. This will establish the rankings for the distribution of the town homes. For example, if there are 40 local applicants, the first 3 would have an opportunity to purchase a town home, and the remaining 37 applicants would establish the waiting list if any of the initial 3 "winners" drop out.

There are no preferences for the two-bedroom unit. The three bedroom units are for families with 2 or more people.

Time Frames

Crossroads Condominium is currently under construction and it is anticipated that the first town homes will be ready March 2004. It is estimated that the remaining affordable town homes will be completed and ready for occupancy by Summer 2004.

Once you have been selected for a town home you will speak or meet with a representative to review your application in detail and to verify any necessary information. Applicants that are selected for town homes that are already approaching completion will need to start working with the designated bank immediately to secure the necessary mortgage. Please be advised that the official income verification will be done at the time you have an opportunity to purchase a town home. Meaning, if seven months after the initial lottery you have the opportunity to purchase a town home and you are over income at that time, you may not be able to purchase.

Acceptance of Town Homes

It is important for all applicants to understand that specific town homes are attached to specific lottery rankings based upon the projected availability of the completed town house. Applicants will not have a choice of town home locations, style or schedules. You will not be able "pass" on a town home and wait for the next town home. If you choose not to take the available town home that is designated to you, you will go to the bottom of the list and most likely will not have another opportunity.

Summary

We hope this helps explain the process by which the town homes will be distributed. It can be a lengthy and sometimes complicated process. We greatly appreciate your participation and wish you the best of luck in the lottery process.

Crossroads Condominium

Acton, Massachusetts

AFFORDABILITY ANALYSIS

	3 Bedroom Unit	2 Bedroom Unit
Home Price	\$ 170,000	\$ 140,000
<i>Interest Rate</i>	6.0%	6.0%
<i>Down Payment (%)</i>	5.00%	5.00%
Down Payment (\$)	\$ 8,500.00	\$ 7,000.00
Mortgage Amount	\$ 161,500.00	\$ 133,000.00
Monthly Expenses		
<i>Principal & Interest</i>	\$ 968.27	\$ 797.40
<i>Real Estate Taxes</i>	191.96	158.08
<i>Private Mortgage Insurance</i>	104.98	86.45
<i>Association Fee</i>	90.00	75.00
TOTAL Monthly Expenses	\$ 1,355.21	\$ 1,116.94
Minimum Income Required	\$ 54,208	\$ 44,677

NOTES:

ALL Values are estimates and are subject to change.

Acton Residential Tax Rate = \$13.55 per thousand

A 20% Down Payment will eliminate Private Mortgage Insurance

Minimum Income Required based upon 30% Housing Ratio

Crossroads Condominium

Acton, Massachusetts

AFFORDABLE TOWN HOME AVAILABILITY & DISTRIBUTION

<u>Unit Address</u>	<u># of Beds</u>	<u>Designated Winner</u>	<u>Estimate Availability*</u>
# 10	3	Local 1	March 2004
# 11	3	Local 2	March 2004
# 3	2	ALP 1	Summer 2004

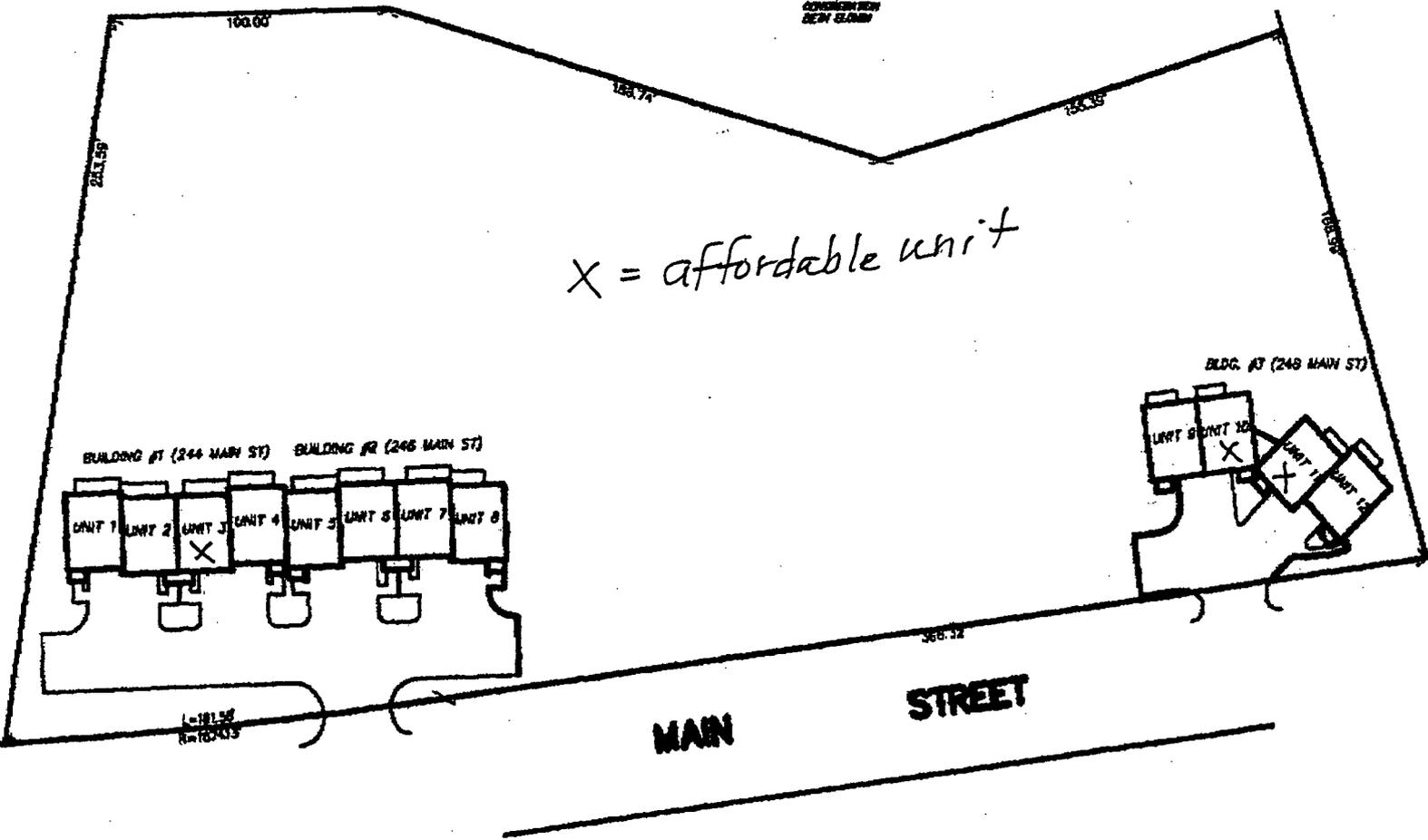
Code:

Local - Local Pool Applicants

ALP - At Large Pool Applicants

**All Dates are Estimates*

44
CONDOMINIUM
DEVELOPMENT



**CROSSROADS CONDOMINIUM
ACTON, MASSACHUSETTS**

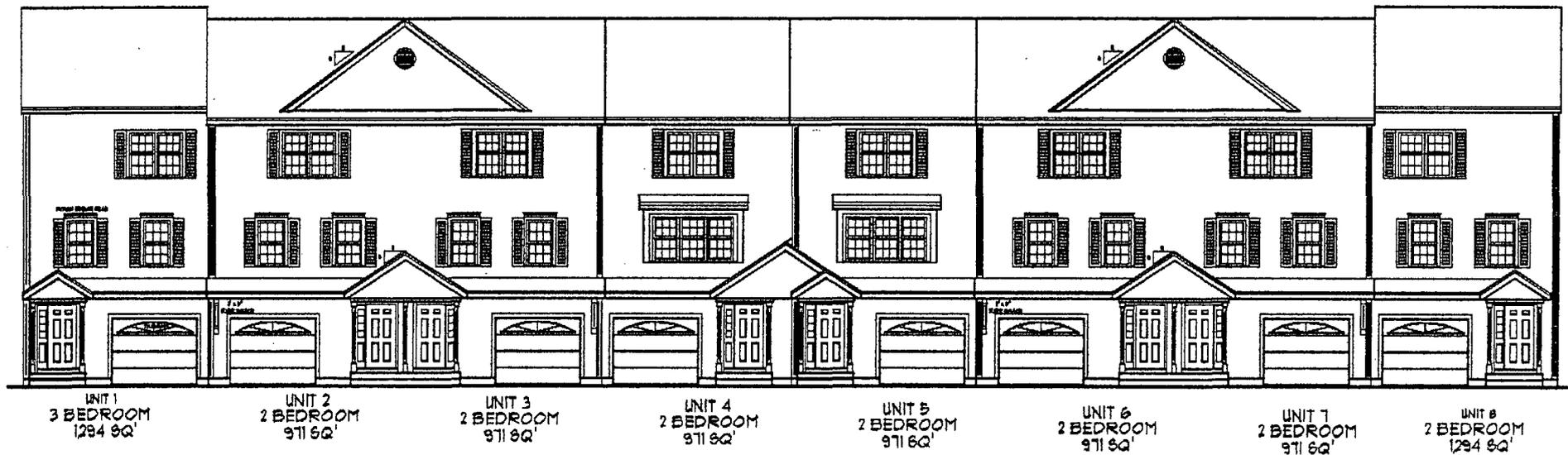
UNIT PLAN

FOR: CROSSROADS DEVELOPMENT CORP., L.L.C.
LOCATED AT: 244, 246, 248 MAIN STREET
SCALE: 1"=60' SEPT. 3, 2003

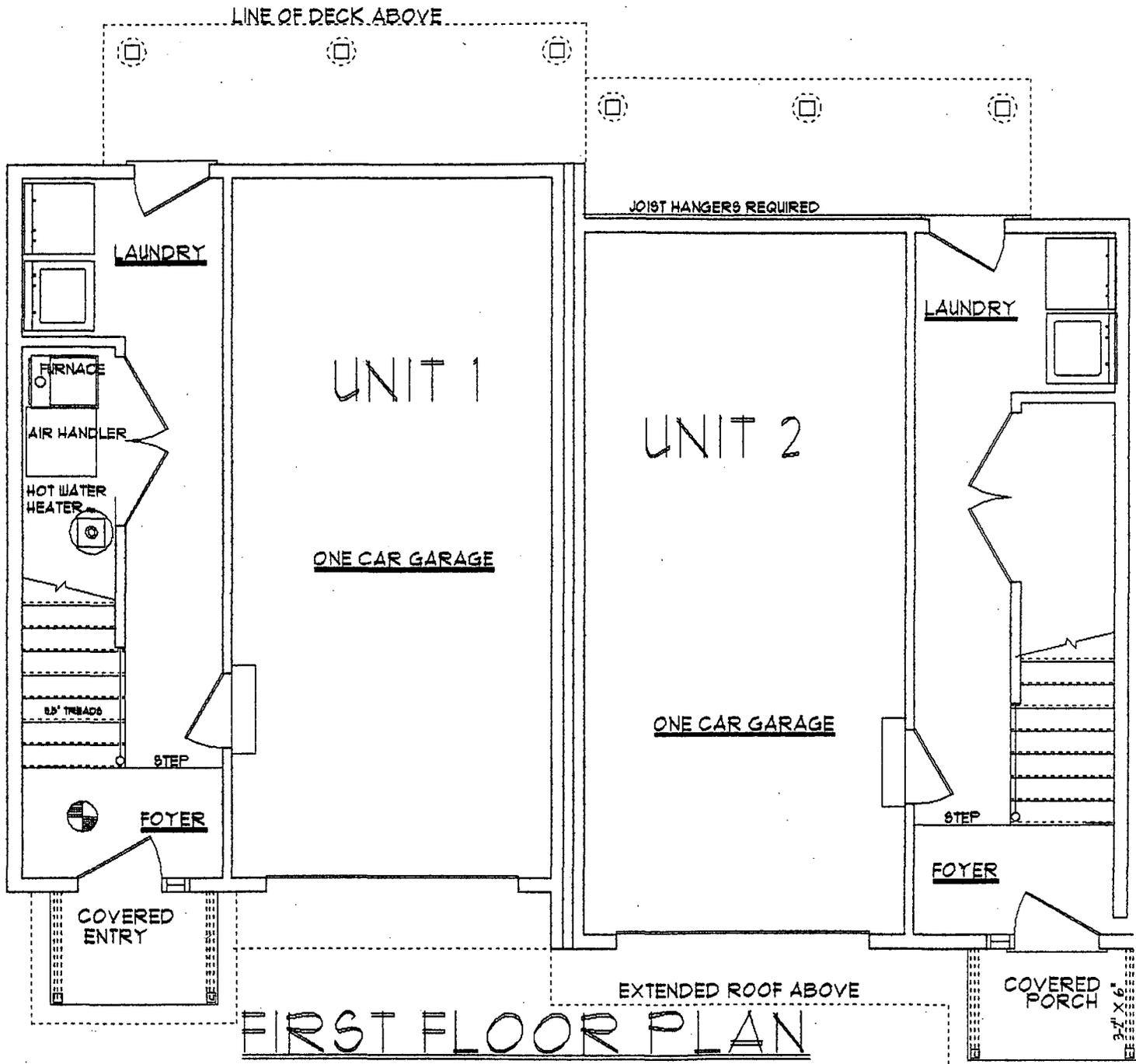
STAMSKI AND McNARY, INC.
80 HARRIS STREET - ACTON, MASSACHUSETTS
ENGINEERING - PLANNING - SURVEYING

0 15 30 60 90 120 FT

(303) SKETCH/7/11/03/5 SM-3031

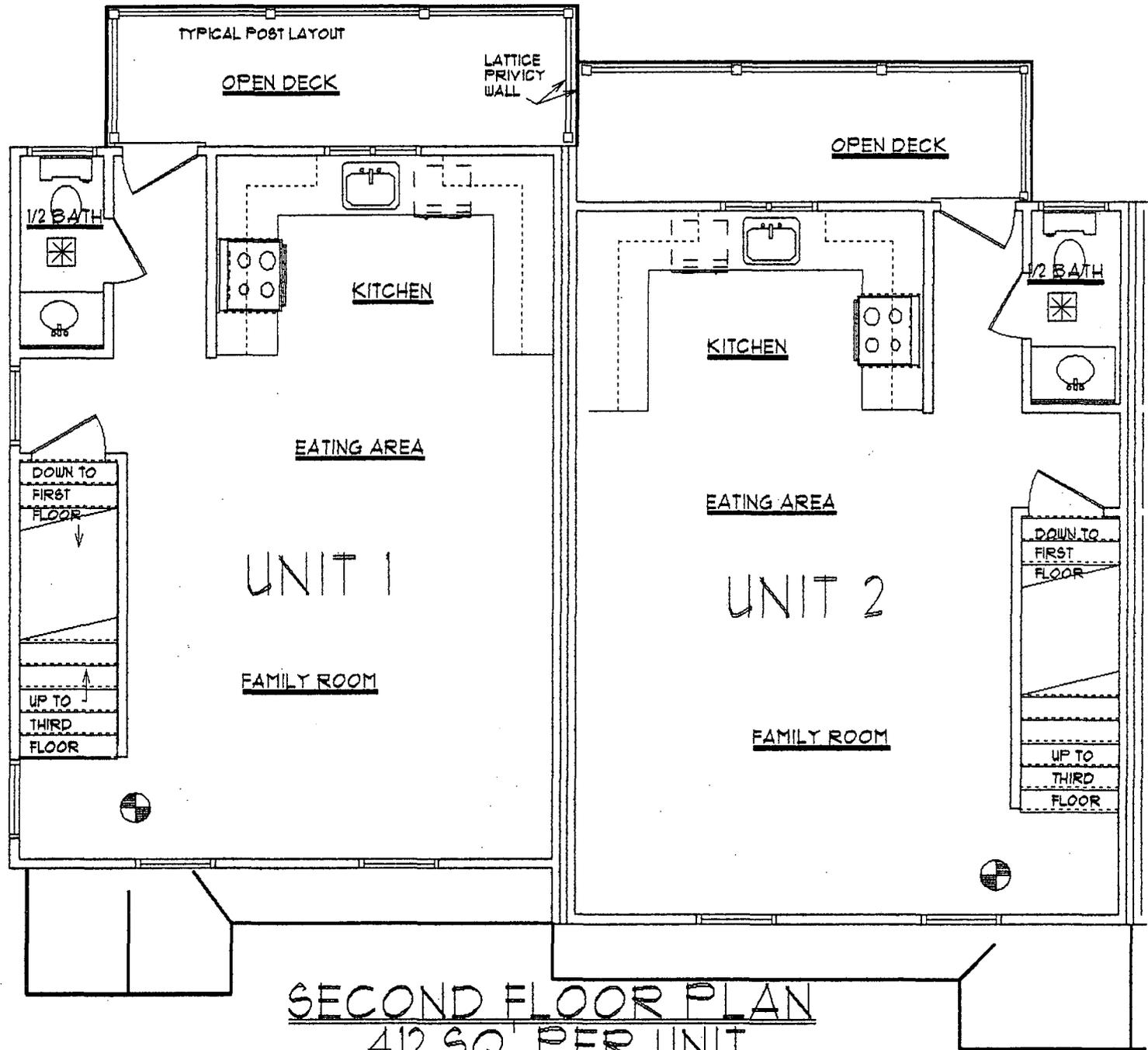


FRONT ELEVATION

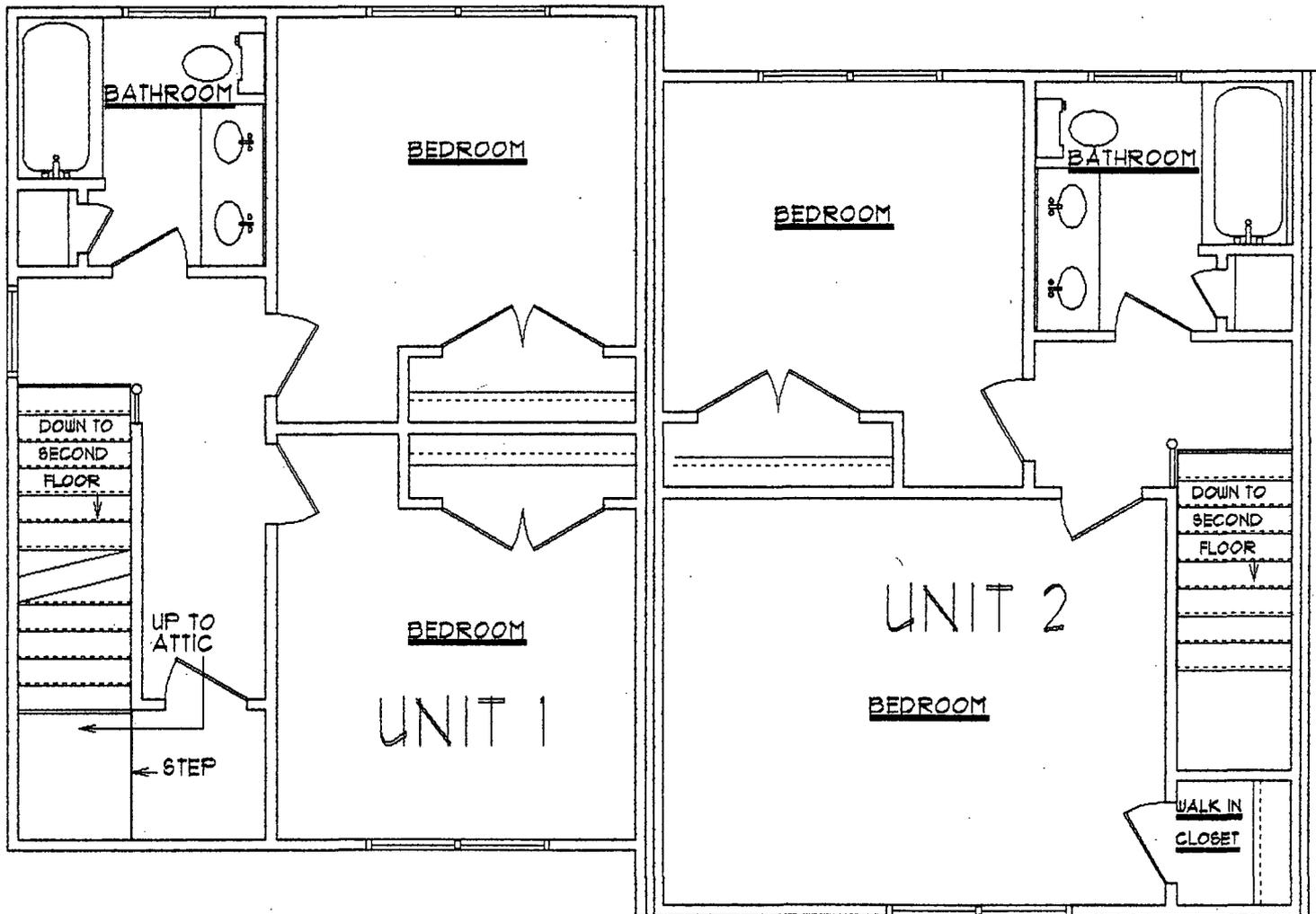


FIRST FLOOR PLAN

NET FLOOR AREA 144 SQ' PER UNIT

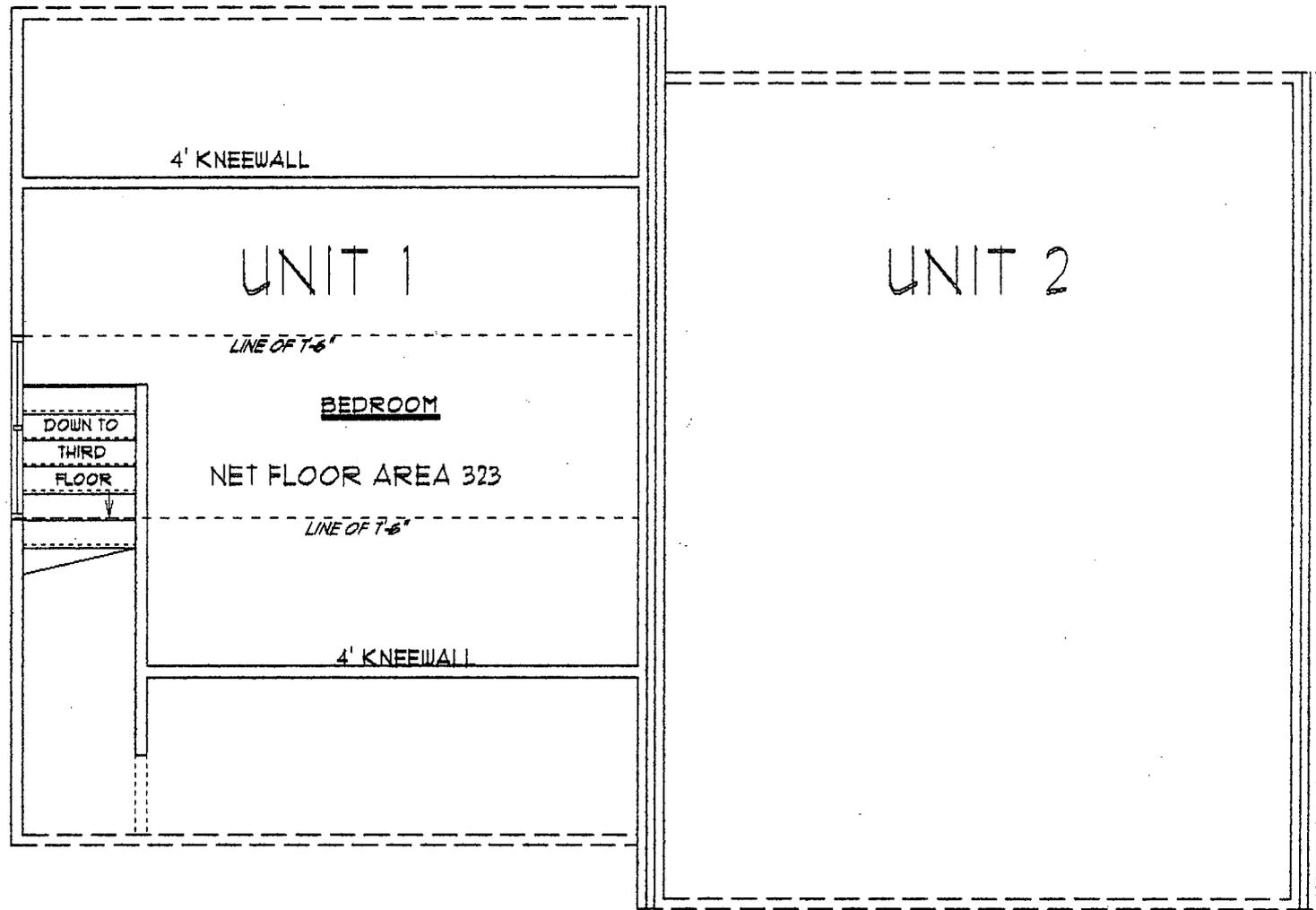


SECOND FLOOR PLAN
412 SQ' PER UNIT



THIRD FLOOR PLAN

NET FLOOR AREA 415 PER UNIT



FOURTH FLOOR PLAN (ATTIC SPACE)

NET FLOOR AREA 323 PER UNITS 1 & 8



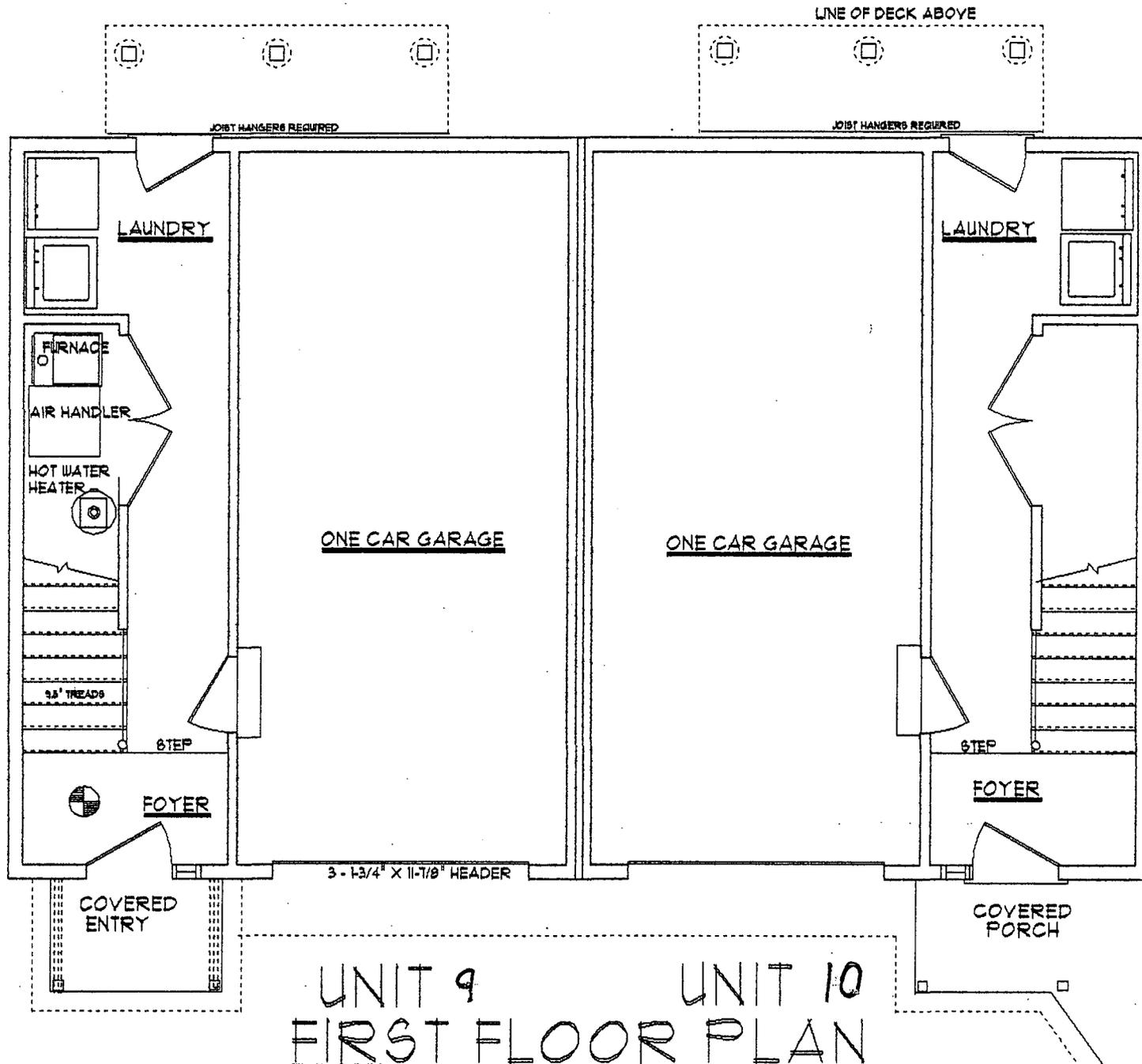
UNIT 9

UNIT 10

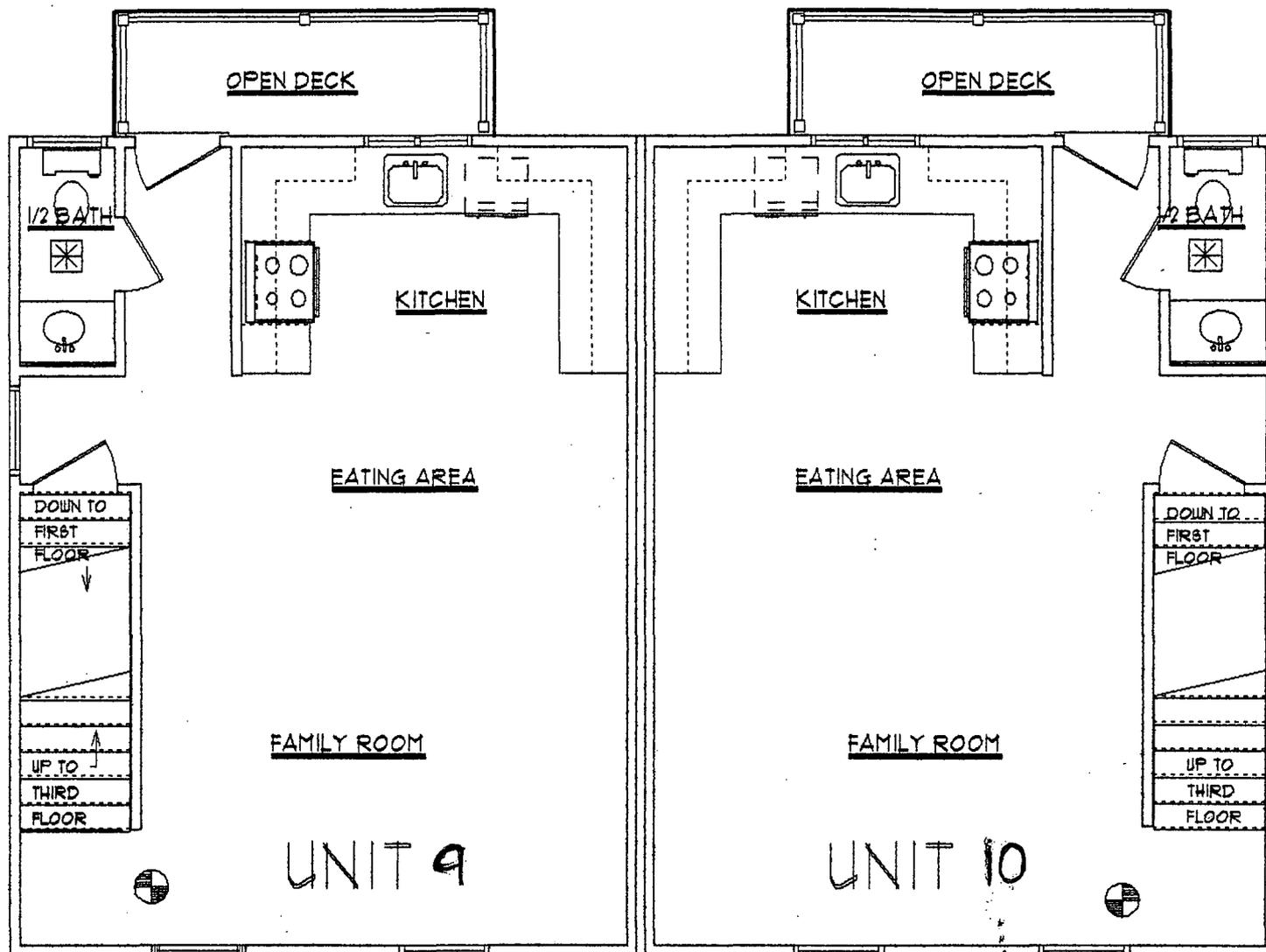
UNIT 11

UNIT 12

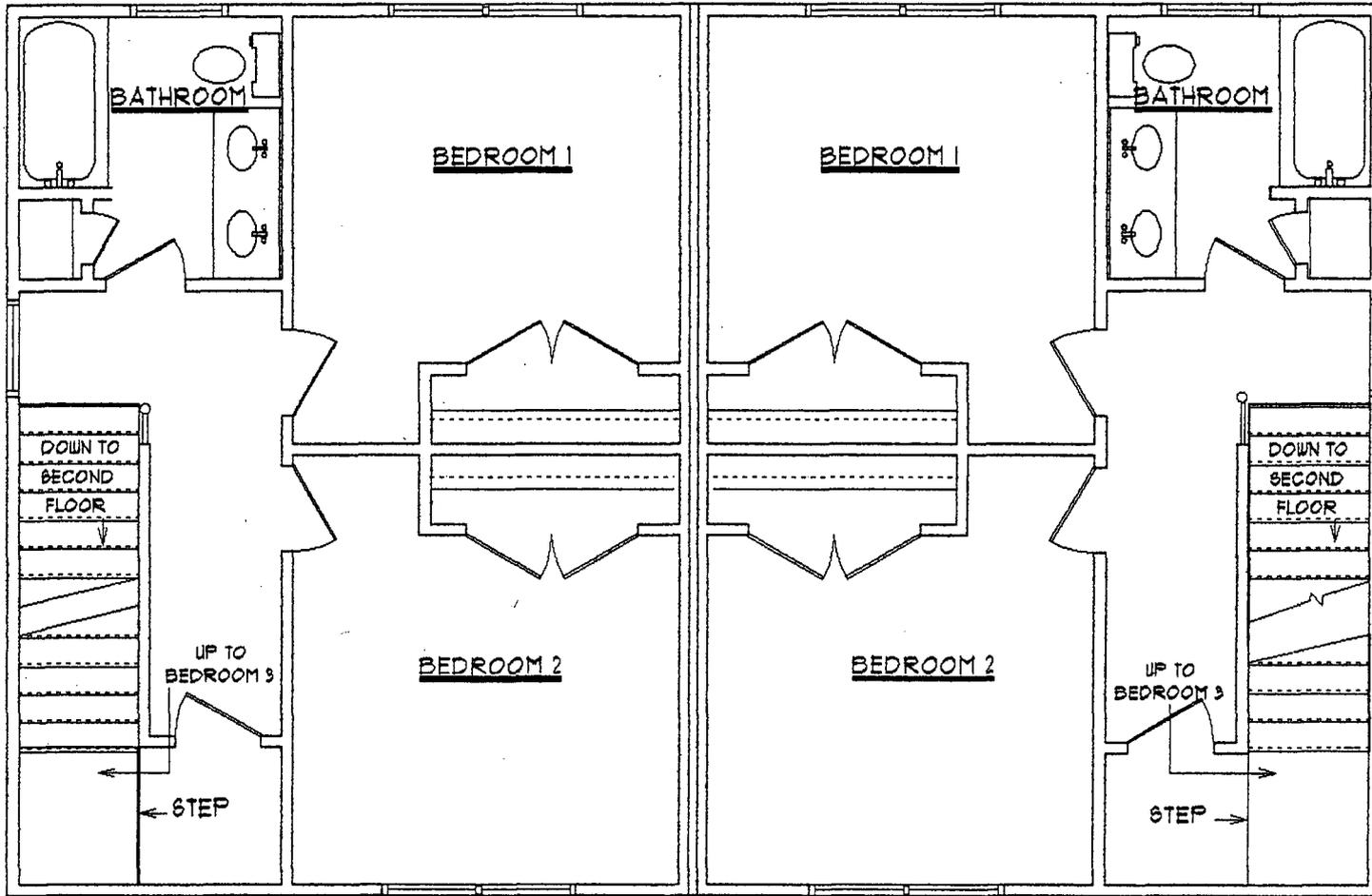
FRONT ELEVATION



NET FLOOR AREA 199 SQ' PER UNIT



SECOND FLOOR PLAN
NET FLOOR AREA 520 SQ' PER UNIT



UNIT 9

UNIT 10

THIRD FLOOR PLAN

NET FLOOR AREA 520 PER UNIT

CROSSROADS CONDOMINIUM

Housing Lottery Outreach Program Summary Report

The marketing and outreach program for the Crossroads Condominium Housing Lottery concluded on December 18, 2003 with the application deadline. The program included advertisements in the local newspapers, minority newspapers, newspaper articles, and a postcard mailing to over 550 people on the MCO & Associates, Inc. mailing list. As a result of these efforts 397 applications were mailed, faxed or emailed to those interested.

The final results of the Marketing and Outreach Program for the Crossroads Condominium Housing Lottery are:

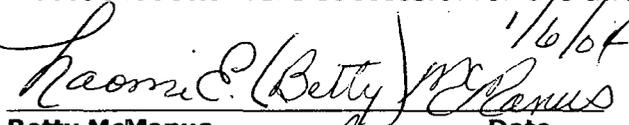
Total # of Applications	64*
Total # of Local Applicants w/Family	27 18
Total # of At Large Applicants w/Family	64 45

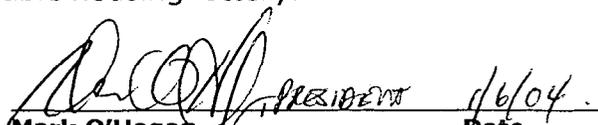
Although there is no longer a separate pool for minority applicants MCO & Associates, Inc. continues to track interest from the minority community. Based on the marketing and outreach program for Crossroads Condominium, 23 applications were received and accepted from the minority community. This breakdowns to 36% of the applicants.

There are 21 applicants for every affordable unit in Crossroads Condominium. Based on these numbers, MCO & Associates, Inc. deems the marketing and outreach program for Crossroads Condominium successful.

*includes Luke Penney whose lottery eligibility has not yet been determined as of January 5, 2004.

We agree that the outreach and marketing efforts for Crossroads Condominium in Acton, Massachusetts were successful for the affordable housing lottery.


Betty McManus
Acton Community Housing Corporation
Date 1/6/04


Mark O'Hagan
MCO & Associates, Inc.
Date 1/6/04

	A	B	C	D	E	F	G	H	I	J	K
1	Rank	Code	First	Last	Address	City/State/Zip	email	Min	Loc	AL	Family
2		SAZ	Shari	Aidinezhad	26 Garden Lane #1	Waltham, MA 02452	shari_aidinezhad@tufts-health.com				Y
3		AAT	Audrey	Andrews Tavares	230 Georgetown Place	Hyde Park, MA 02136	josaudry@aol.com	Y		Y	Family
4		WPB	William	Bee	154 N. Harvard Street	Allston, MA 02134	BillyStingMe@aol.com	Y		Y	Family
5		EBR	Edward	Beers	58 Sanderson Street	Leominster, MA 01453					Y
6		DBO	Dhimiter	Bello	49 E. Meadow Lane #44	Lowell, MA 01854	dhimiter_bello@uml.edu				Y
7		DBR	Dirce	Brito	50 Will Drive #77	Canton, MA 02021	Dbrito92@hotmail.com	Y		Y	Family
8		JBY	Joanne	Buckley	55 Brook Street	Acton, MA 01720	jbuck-02@msn.com		Y	Y	
9		KCC	Kevin & Cheryl	Campbell	6 Drummer Road #3F	Acton, MA 01720	kbcamp1963@aol.com		Y	Y	Family
10		DCH	Daniel	Champagne	11A Railroad Street	Acton, MA 01720			Y	Y	
11		SCH	Scott	Chester	867 Water Street	Fitchburg, MA 01420		Y		Y	
12		PKC	Paul & Karen	Connelly	773 Neponset Street	Norwood, MA 02062	connelly.p@worldnet.att.net			Y	Family
13		SCD	Sonya	Cordero	128 Parker Street	Acton, MA 01720	scordero@prodigy.net	Y	Y	Y	Family
14		AKC	Alan	Crawford	72 Gershom Avenue	Lowell, MA 01854	alan_crawford@avid.com		Y	Y	Family
15		DCR	Donna	Crutchfield	12 Sachem Way	Acton, MA 01720		Y	Y	Y	Family
16		EMC	Edward & Mary	Curran	456 Massachusetts Avenue	Acton, MA 01720	kfinnegan@compuserve.com		Y	Y	Family
17		PDD	Pallavi	Dedhia	6 Baron Park Lane, #32	Burlington, MA 01803	dedhiapal@comcast.net	Y		Y	
18		KDL	Karen	Delmonico	15 Taylor Street	Medford, MA 02155				Y	Family
19		CDR	Christopher	Demers	80 Gage Street #3	Worcester, MA 01605				Y	Family
20		MDD	Malini	Desai	665 Central Street #162	Leominster, MA 01453	kunalinusa@sify.com	Y	Y	Y	Family
21		KDB	Kevin	Dobson	75 Cynthia Road	Framingham, MA 01701				Y	
22		QFG	Qing	Fang	9 Captain Parker Arms, #11	Lexington, MA 02421	qfang-2@msn.com	Y		Y	Family
23		WFR	Wendy	Fitzreiter	192 Parlmont Park	N. Billerica, MA 01862	wfitzreiter@mitre.org			Y	
24		EMF	Ellen	Fusco	185A Parker Street	Acton, MA 01720	ellen_fusco@nps.gov		Y	Y	
25		SLG	Susan	George	600 Pennsylvania Ave. #305	Leominster, MA 01453	slgeorge312@hotmail.com		Y	Y	
26		EGN	Enio	Gonzalez	7 Sachem Way	Acton, MA 01720	eniogonzalez@aol.com	Y	Y	Y	Family
27		JGR	Jill	Graessle	83 Cosgrove Street	Lowell, MA 01852	jill_graessle@hanscom.af.mil			Y	Family
28		SHQ	Sayada	Hague	36 Candice Street	Clinton, MA 01510	sheerinos@yahoo.com	Y		Y	Family
29		RHP	Robert	Hauptschein	76 Elm Street #G03	Jamaica Plain, MA 02130	rhauptschein@yahoo.com			Y	Family
30		HHZ	Heather	Heinz	5 Fuller Road #3	Foxboro, MA 02035				Y	Family
31		LHG	Lynn	Hughes	420 Great Road, #A7	Acton, MA 01720			Y	Y	
32		SHS	Sajid	Huseni	61 Spencer Road, #U-32-I	Boxboro, MA 01719	saidhuseni@yahoo.com	Y		Y	Family
33		IMI	Ibrahim	Ibrahim	13 S. Junior Terrace	Quincy, MA 02169	iammad@mfs.com	Y		Y	Family
34		RJN	Robert	Johnson	196 Swanson Road, #504	Boxboro, MA 01719				Y	
35		TFJ	Tracey	Johnson	P.O. Box 191906	Roxbury, MA 02119-0036	TFBBJ@yahoo.com	Y		Y	Family
36		JSJ	Jack & Sandra	Jones	12 Branchand Road	Belmont, MA 02478	sjemjones@aol.com			Y	Family
37		JLM	Judith	Lampert	6 Bonwood Street	Newtonville, MA 02460	jlampert@phoenixcontrols.com		Y	Y	
38		SLN	Suzanne	Larsen	5 Harvard Court	Acton, MA 01720	suzannemdl@aol.com		Y	Y	Family
39		KCL	Kwok	Lo	154 Mt. Vernon Street	Malden, MA 02148	souskwok@aol.com	Y		Y	Family
40		DWM	Dina & Wayne	Macumber	52 Fairlawn Circle	Shrewsbury, MA 01545	ohsamian@hotmail.com			Y	Family
41		AMD	Antolin	Medina	15A Taylor Street	Medford, MA 02155		Y		Y	Family
42		MML	Mary	Moltrup	14 Fairview Avenue	Belmont, MA 02478	lizm@dia.state.ma.us			Y	

	A	B	C	D	E	F	G	H	I	J	K
43	AMG	Arthur	Morgan	421 Great Road #14	Acton, MA 01720	artmorgan1@yahoo.com	Y	Y	Y	Family	
44	SMD	Sylvia	Mudde	48 Great Road #2	Acton, MA 01720			Y	Y	Family	
45	PMY	Patricia	Mullaney	407 Merriam Avenue	Leominster, MA 01453	patmullaney41@hotmail.com			Y		
46	BNV	Barbara	Novick	9 Westside Drive	Acton, MA 01720			Y	Y		
47	GOF	Grace	Offurum	34A St. Alphonsal Street	Boston, MA 02120		Y		Y	Family	
48	AIH	Aleksander & Irina	Oha	5 Judges Road	Lexington, MA 02421	irinahaha@uno.com			Y	Family	
49	MPC	Mary	Pacella	390B Great Road #16	Acton, MA 01720			Y	Y	Family	
50	LPN	Luke	Penney	73 Liberty Square Rd, #18A	Boxborough, MA 01719			Y	Y	Family	
51	MDP	Malivann	Pheng	656 Farm Road	Marlborough, MA 01752		Y		Y	Family	
52	MPT	Melissa	Pistolis	15 Kenmar Drive	Billerica, MA 01821		Y		Y	Family	
53	LQB	Lynda	Quintana Burgess	8 Dartmouth Street	Arlington, MA 02474	lqburgess@comcast.net	Y	Y	Y	Family	
54	MFR	Michael	Reilly	350 Athens Street	Boston, MA 02127	mr3510@aol.com			Y	Family	
55	LRH	Lalana	Richardson	187 Great Road	Acton, MA 01720	lalan5@aol.com		Y	Y	Family	
56	PMS	Paul	Sances	33 Harris Street #26	Acton, MA 01720	psances@yahoo.com		Y	Y		
57	ESK	Elzbieta	Sikorska	7 Stedman Road #202	Lexington, MA 02421	e.sikorska@comcast.net			Y	Family	
58	KSM	Kathleen	Smith	22 Oakhill Road	Waltham, MA 02451			Y	Y	Family	
59	JHS	John	Stuart, Jr.	P.O. Box 2162	Acton, MA 01720			Y	Y		
60	OTZ	Omar	Tizi-Ougdai	428 Great Road #2	Acton, MA 01720	tiziougda1.oo@neu.edu		Y	Y	Family	
61	STK	Stacey Ann	Tucker	8 Warren Road, #1	Stow, MA 01775	stacey.tucker@intertek.com			Y		
62	PVJ	Pranvera	Veizaj	11 Dunstable Road	Westford, MA 01866	valentin_veizaj@hotmail.com				Y	Family
63	XZW	Xiao-Zhen	Wai	10 Colonel's Lane #21	Weymouth, MA 02189		Y		Y	Family	
64	AWS	Akilah	Williams	19 Davis Road #A15	Acton, MA 01720	Akilah_N_Williams@lahey.org	Y	Y	Y	Family	
65	LCZ	Lamine & Carol	Zeroual	428 Great Road #13	Acton, MA 01720	lzeroual@comcast.net		Y	Y	Family	

**CROSSROADS CONDOMINIUM –
Acton, MA
SELECTED LOTTERY WINNERS – RANKED**

Lottery Date – January 8, 2004

AT LARGE POOL

#	Code
1	SHS
2	RHP
3	AIH
4	JBY
5	MPC
6	GOF
7	LRH
8	BNV
9	MML
10	LCZ
11	MDP
12	LQB
13	PVJ
14	IMI
15	LHG
16	HHZ
17	SHQ
18	PMY
19	LPN
20	MPT
21	JGR
22	WFR

23	AMG
24	TFJ
25	KDL
26	CDR
27	KSM
28	EMF
29	EMC
30	SLG
31	JLM
32	JSJ
33	SCH
34	JHS
35	DBO
36	KDB
37	WPB
38	KCL
39	SLN
40	PMS
41	MFR
42	ESK
43	PDD
44	STK
45	AMD

46	DWM
47	SAZ
48	AKC
49	DCR
50	AWS
51	PKC
52	XZW
53	EBR
54	KCC
55	AAT
56	DBR
57	DCH
58	EGN
59	SCD
60	SMD
61	OTZ
62	MDD
63	RJN
64	QFG

LOCAL POOL

#	Code
1	LPN
2	MPC
3	JLM
4	BNV
5	LQB
6	OTZ
7	LRH
8	AKC
9	DCR
10	LCZ
11	AWS
12	MDD
13	LHG
14	SLG

15	JHS
16	EGN
17	EMF
18	SMD
19	EMC
20	AMG
21	KCC
22	JBY
23	SLN
24	KSM
25	SCD
26	DCH
27	PMS



TOWN OF ACTON
P.O. Box 681
Acton, Massachusetts, 01720
Telephone (978) 263-4776
Fax (978) 266-1408

Acton Community Housing Corporation
Nancy Tavernier, Chairman

TO: Board of Selectmen
FROM: ACHC
SUBJECT: Update on Crossroads Condominiums
DATE: 2/11/04
CC: Planning Board

This is an update on the Crossroads Condominium development as it nears completion. The development is located on a 2.23 acre site at 244-248 Main St. in the Kelley's Corner district. We understand that the Selectmen have received negative comments about the development. We feel a need to make this report to help you understand that there is a positive side too.

By way of background, a comprehensive permit was granted by the Acton Board of Appeals on 11/19/02 after three months of public hearings. **There was no opposition to this development from any of the town boards or town staff.** Town staff submitted significant comments and the developer agreed to all the changes requested by them. Concerns from the neighborhood and the ACHC were addressed by the developer throughout the process. Some of the concerns that were raised were the aesthetics of the buildings, parking spaces, trash removal, and the impact of additional traffic on Main St. As a result of these concerns, the developer replaced and upgraded existing sidewalks and installed curbing along the shoulder of Main St. in that area. The developer also agreed to pay the full sewer betterment for all twelve units, estimated to be \$180,000. The ACHC requested design revisions that resulted in additional architectural features being added to the plan. The Board of Selectmen was designated as the Monitoring Agent and \$2500 was provided by the developer to cover the cost of the initial sales of the affordable units.

As with most applicants for a Comprehensive Permit, certain waivers were requested by the developer. The waivers that were granted for this permit were the following:

- A waiver from the R-2 zoning to allow multi-family units;
- A front setback of 8 feet for the smaller building only, rather than the required 30 feet. The larger building meets the zoning setback;
- A side yard setback of 6 feet for the smaller building only, rather than the required 10 feet. The larger building meets the zoning setback;
- No parking lot waivers were needed since residential zoning requires only 2 spaces per unit and those are provided;
- A waiver to the 40-foot no-build wetlands setback was granted to allow two visitor parking spaces to be placed within the wetlands setback.

Contrary to popular opinion, the building height meets the current zoning dimensional restrictions for the Kelley's Corner area, which is a maximum height of 36 feet.

Now for the human side of this report:

Twenty-five percent of the units were designated as affordable units. Two are three-bedroom units for Acton preference families and the third is a two-bedroom unit available to every applicant. On the Lottery application filing deadline of December 18, 2003, there were 64 applicants for these three affordable units. The composition of the applicant pool and the eventual winners tell an interesting story of the need for affordable housing in our town. Of the 64 families, 27 were eligible for local preference (live or work in Acton, or adult child of Acton resident), including one town employee and one school employee. Eight of the applicants are currently living in subsidized low income housing administered by the Acton Housing Authority and are now ready to move up and out on their own. Forty-five of the applicants were family units of two or more and 23 were minorities.

The winners of the three units will be certified by the end of this week when the ACHC determines they meet the program income guidelines. All three families are delighted to be first time homebuyers in the Town of Acton. One of the local families is a couple with a new baby currently living in an apartment in Arlington. The wife is the daughter of an Acton resident. The other local family is a couple with two young children currently living in an apartment on Great Rd. The third family, currently renting in Lexington, is a couple with a Junior High aged daughter who will be able to walk to school. All now have an opportunity to be part of the American Dream through home ownership.

What keeps all of the members of ACHC focused on the issue of affordable housing is not only the knowledge of the significant need but the reward of placing a family in a home of their own. I would encourage board members to attend the next lottery information session held sometime in the future for Franklin Place. We can assure you that you will be moved by the looks of hope on the faces of the applicants.

Everyone has learned from this experience. We now need to move on and work together to find common agreement on the Community Development Housing Plan that is being crafted by consultant Judi Barrett. We must create affordable housing that we can all be proud of. Our job as local officials is to make these families, both affordable and market unit owners, feel welcome in our community.

ACHC thanks the Board for its continued support of our efforts.

Crossroads Condominium

c/o MCO & Associates, Inc.
62 Green Road
Bolton, Massachusetts 01740
978-779-0113
978-779-6498 (FAX)

March 24, 2004

Mr. Walter Foster, Chairman
Acton Board of Selectmen
Town Hall – Main Street
Acton, MA 01720

RE: Deed Rider for Affordable Homes
Crossroads Condominium, Acton, MA

Dear Chairman Foster:

In conjunction with the sale of the three (3) affordable homes at the Crossroads Condominium, the Deed Rider, as prepared by Town Counsel, requires the Board of Selectmen to sign the Rider to accept the Housing Restriction to allow the sale to proceed.

The units are nearly complete and we anticipate all three units to close in April with the first scheduled for April 9, 2004. The Acton Community Housing Corporation (ACHC) has been very involved with the marketing program and financial review of the applicants and has signed off on all the prospective buyers. This is evidenced on the attached Verification forms which have been approved by an ACHC representative for the three homebuyers.

It is my hope that the Board could sign the attached agreements by April 7 so they can be available for the closing on April 9, 2004. If you have any questions or feel you may need additional information, please do not hesitate to contact me directly or Betty McManus at ACHC.

Thank you for your attention to this matter and we look forward to conveying these beautiful new homes to the lucky winners as soon as possible.

Sincerely,


Mark C. O'Hagan
MCO & Associates, Inc.

Cc: ✓ B. McManus, ACHC
Dan Hill, Town Counsel (via email)

Attachments

Crossroads Development, LLC

P.O. Box 985 Acton, MA 01720
978-266-9751 Fax 978-635-0988

January 13, 2005

Town of Acton
Acton Community Housing Corporation
68 Windsor Avenue
Acton, MA 01720

Re: Developer Certification of Cost and Income Statement

In accordance with Section 5 of the Regulatory Agreement and Section E of the Monitoring Services Agreement we, Crossroads Development, LLC, (the developer) certify that the enclosed Cost and Income Statement reflects the true cost and income for the twelve units at Crossroads Condominium in Acton.

The Statements of Costs for each unit summarize both the direct construction costs and the allocated development costs.

The Cost and Income Statement was prepared from the internal records of the developer which are available for review by the Monitoring Agent during normal business hours.

CROSSROADS DEVELOPMENT, LLC



Raymond L. Page, Controller

Crossroads Development, LLC

Statement of Costs for Crossroads Condominiums

<u>Development Items:</u>	<u>Total Costs</u>	
Site Acquisition		
Land Cost	\$ 275,000	
Closing Costs	\$ 4,731	
 <u>Hard Costs:</u>		
Site Development - Roadway/Drainage/Retaining/Fill	\$ 324,948	
Home Construction - Foundation & Up	\$ 1,250,067	
Lot Development - Utilities & Grading	\$ 120,000	
 <i>Total Land & Hard Construction Costs</i>	 \$ 1,974,746	
 <u>Soft Costs:</u>		
Permits/Approvals	\$ 37,302	
Architectural	\$ 5,688	
Water & Sewer Connection Fees	\$ 199,307	
Engineering & Survey	\$ 32,892	
Legal	\$ 16,384	
Insurance	\$ 46,251	
Development Fee	\$ 36,000	
Construction Interest	\$ 75,714	
Accounting	\$ 1,225	
Closing Costs	\$ 19,673	
Marketing / Commissions	\$ 149,850	
Administrative & Construction Management	\$ 84,600	
Real Estate Taxes	\$ 4,514	
Utilities (Gas, Electric, Water, Meters)	\$ 17,933	
 <i>Total Soft Costs</i>	 \$ 727,333	
 <i>Total Development Costs</i>	 \$ 2,702,078	
 <hr/>		
<i>Market Sales</i>	\$ 2,747,500	9 Units
<i>Affordable Sales</i>	\$ 480,000	3 Units
 <i>TOTAL Sales</i>	 \$ 3,227,500	
 <i>NET Profit</i>	 \$ 525,422	
 <i>Percentage Profit</i>	 16.28%	

Crossroads Development, LLC

246 Main Street, Unit 1

Hard Costs:

Home Construction: \$ 110,200.11

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 170,590.03

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ 19,950.00

Closing Costs: \$ 2,026.20

Real Estate Taxes: \$ 330.60

Utilities: \$ 1,618.84

Sub-Total: \$ 43,642.14

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 68,538.36

Date of Sale: July 6, 2004

Sales Price: \$ 332,500.00

(Less) Total Expenses: \$ 239,128.39

Net Profit: \$ 93,371.61

% Profit: 28.08%

Crossroads Development, LLC

246 Main Street, Unit 2

Hard Costs:

Home Construction: \$ 102,128.72

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 162,518.64

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ 17,940.00

Closing Costs: \$ 1,813.44

Real Estate Taxes: \$ 231.49

Utilities: \$ 1,529.65

Sub-Total: \$ 41,231.08

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 66,127.30

Date of Sale: May 18, 2004

Sales Price: \$ 299,000.00

(Less) Total Expenses: \$ 228,645.94

Net Profit: \$ 70,354.06

% Profit: 23.53%

Crossroads Development, LLC

246 Main Street, Unit 3

Hard Costs:

Home Construction: \$ 91,948.49

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 152,338.41

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ -

Closing Costs: \$ 1,153.40

Real Estate Taxes: \$ 271.71

Utilities: \$ 1,342.36

Sub-Total: \$ 22,483.97

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 47,380.19

Date of Sale: May 4, 2004

Sales Price: \$ 140,000.00

(Less) Total Expenses: \$ 199,718.60

Net Profit: \$ (59,718.60)

% Profit: -42.66%

Crossroads Development, LLC

246 Main Street, Unit 4

Hard Costs:

Home Construction: \$ 102,420.09

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 162,810.01

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ 17,940.00

Closing Costs: \$ 1,726.44

Real Estate Taxes: \$ 259.91

Utilities: \$ 1,411.22

Sub-Total: \$ 41,054.07

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 65,950.29

Date of Sale: June 2, 2004

Sales Price: \$ 299,000.00

(Less) Total Expenses: \$ 228,760.30

Net Profit: \$ 70,239.70

% Profit: 23.49%

Crossroads Development, LLC

246 Main Street, Unit 5

Hard Costs:

Home Construction: \$ 114,613.10

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal.

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 175,003.02

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ 17,940.00

Closing Costs: \$ 1,878.44

Real Estate Taxes: \$ 259.91

Utilities: \$ 1,173.43

Sub-Total: \$ 40,968.28

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 65,864.50

Date of Sale: June 2, 2004

Sales Price: \$ 299,000.00

(Less) Total Expenses: \$ 240,867.52

Net Profit: \$ 58,132.48

% Profit: 19.44%

Crossroads Development, LLC

246 Main Street, Unit 6

Hard Costs:

Home Construction: \$ 104,152.28

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses.

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 164,542.20

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ 17,940.00

Closing Costs: \$ 1,818.44

Real Estate Taxes: \$ 270.01

Utilities: \$ 1,150.17

Sub-Total: \$ 40,895.12

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 65,791.34

Date of Sale:	June 6, 2004
Sales Price:	\$ 299,000.00
(Less) Total Expenses:	\$ 230,333.54
Net Profit:	\$ 68,666.46
% Profit:	22.97%

Crossroads Development, LLC

246 Main Street, Unit 7

Hard Costs:

Home Construction: \$ 102,453.78

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 162,843.70

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ 17,940.00

Closing Costs: \$ 1,743.44

Real Estate Taxes: \$ 298.24

Utilities: \$ 1,165.68

Sub-Total: \$ 40,863.86

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 65,760.08

Date of Sale: June 17, 2004

Sales Price: \$ 299,000.00

(Less) Total Expenses: \$ 228,603.78

Net Profit: \$ 70,396.22

% Profit: 23.54%

Crossroads Development, LLC

246 Main Street, Unit 8

Hard Costs:

Home Construction: \$108,291.28

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 168,681.20

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ 20,100.00

Closing Costs: \$ 1,787.60

Real Estate Taxes: \$ 85.95

Utilities: \$ 1,269.27

Sub-Total: \$ 42,959.32

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 67,855.54

Date of Sale: June 15, 2004

Sales Price: \$ 335,000.00

(Less) Total Expenses: \$ 236,536.74

Net Profit: \$ 98,463.26

% Profit: 29.39%

Crossroads Development, LLC

248 Main Street, Unit 1

Hard Costs:

Home Construction: \$ 114,724.97

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 175,114.89

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ 20,100.00

Closing Costs: \$ 2,115.60

Real Estate Taxes: \$ 301.52

Utilities: \$ 1,906.94

Sub-Total: \$ 44,140.56

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 69,036.78

Date of Sale: June 22, 2004

Sales Price: \$ 335,000.00

(Less) Total Expenses: \$ 244,151.67

Net Profit: \$ 90,848.33

% Profit: 27.12%

Crossroads Development, LLC

248 Main Street, Unit 2

Hard Costs:

Home Construction: \$ 97,020.49

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 157,410.41

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$

Closing Costs: \$ 925.20

Real Estate Taxes: \$ 239.41

Utilities: \$ 1,561.89

Sub-Total: \$ 22,443.00

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 47,339.22

Date of Sale:	April 16, 2004
Sales Price:	\$ 170,000.00
(Less) Total Expenses:	\$ 204,749.63
Net Profit:	\$ (34,749.63)
% Profit:	-20.44%

Crossroads Development, LLC

248 Main Street, Unit 3

Hard Costs:

Home Construction: \$ 98,160.26

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 158,550.18

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$

Closing Costs: \$ 1,220.20

Real Estate Taxes: \$ 414.21

Utilities: \$ 1,739.85

Sub-Total: \$ 23,090.76

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 47,986.98

Date of Sale: April 26, 2004

Sales Price: \$ 170,000.00

(Less) Total Expenses: \$ 206,537.16

Net Profit: \$ (36,537.16)

% Profit: -21.49%

Crossroads Development, LLC

248 Main Street, Unit 4

Hard Costs:

Home Construction: \$ 103,952.96

Includes the following:

Foundation, framing, concrete, cabinets, countertops, electric, plumbing, finish trim, windows, lumber, flooring, garage doors, heat, air conditioning (if appl), lights, mirrors, painting, siding, all materials and labor, cleaning, miscellaneous expenses

Utilities & Grading:

Includes: \$ 10,000.00

Water service, sewer service, gas service, electric service, foundation excavation and backfill, all material, labor and equipment

Site Development: \$ 27,079.00

Includes:

1/12th of total roadway, drainage, retaining walls, fill, landscaping, paving, material, labor, equipment rental, debris removal

Site Acquisition: \$ 23,310.92

Total Hard Costs: \$ 164,342.88

Soft Costs:

Permits/Approvals: \$ 3,108.50

Water/Sewer Connection Fees: \$ 16,608.00

Marketing/Commissions: \$ -

Closing Costs: \$ 1,465.00

Real Estate Taxes: \$ 1,550.87

Utilities: \$ 2,063.37

Sub-Total: \$ 24,795.74

Project Costs (1/12th of total):

Engineering & Survey: \$ 2,741.08

Architectural: \$ 473.98

Development Fee: \$ 3,000.00

Accounting & Legal: \$ 1,467.41

Insurance: \$ 3,854.25

Administrative, Construction Mgmt: \$ 7,050.00

Construction Interest: \$ 6,309.50

Sub-Total: \$ 24,896.22

Total Soft Costs: \$ 49,691.96

Date of Sale:	Dec. 29, 2004
Sales Price:	\$ 250,000.00
(Less) Total Expenses:	\$ 214,034.84
Net Profit:	\$ 35,965.16
% Profit:	14.39%

Betty McManus

From: "Tavernier" <ntavern@comcast.net>
To: <bos@acton-ma.gov>
Cc: <achc@acton-ma.gov>
Sent: Thursday, March 31, 2005 5:53 PM
Attach: Crossroads audit New View \$\$ request.doc
Subject: ACHC request for New View funds

TO: Board of Selectmen
FROM: Nancy Tavernier, Chair
SUBJECT: Request for New View funds
DATE: March 31, 2005

On behalf of the ACHC, I would like to request the use of New View Funds to complete the Monitoring Agent duties for the Crossroads Condominium development. ACHC was designated as the Monitoring Agent by the Board last year for this project. We completed the duties of overseeing the lottery which took place last Fall and now must complete the post-development audit for the required final profit analysis. The developer was required to submit \$2500 to cover the cost of hiring an auditor, this was done. However, it turns out the actual cost of doing the post-development audit is closer to \$10,000.

Dan Hill has negotiated a reduced not-to-exceed \$5000 fee with CPA Richard L. Sullivan to perform this audit. ACHC recommends the use of New View funds for \$2500 to supplement the previously received \$2500 and recommend approval of the contract to hire Mr. Sullivan.