



ACTON MEADOWS

A Local Initiative Project for Affordable Housing

submitted to

Massachusetts Department of Housing and Community Development

by

263 Great Road LLC

c/o Acton Management, Inc.

Box 2350, Acton, MA 01720

978-263-2989

263 Great Road, LLC

**P.O. Box 2350
69 Great Road
Acton, MA 01720**

(978) 263-2989

FAX (978) 263-0403

actonmgt@verizon.net

October 17, 2011

Acton Board of Selectmen
Town Hall
Acton, MA 01720

Re: 263 Great Road (Route 2A): Acton Meadows (Project)

Dear Selectmen:

Thank you for inviting us to your meeting to present the Acton Meadows project.

At the November 21, 2011 Board of Selectmen meeting, we will be submitting a DHCD Local Initiative Project (LIP) Application and various supporting items. This is a friendly 40-B proposal.

1. General Description of the Project.

- A. The Project will consist of 24 new single family homes plus the two existing homes for a total of 26 residences. Seven will be affordable- 27% of the total. These will be three bedroom homes with certain exceptions. (The homes referenced below in C. and D. are included as part of the seven affordable homes.)
- B. We intend to preserve and rehabilitate the two existing homes on the site.
- C. Habitat for Humanity has been offered the opportunity to renovate the existing home at the front of the site and sell it to a family earning approximately 50% of the Area Median Income. Habitat has its own internal selection process for qualified buyers and provides mortgage financing. We have provided Habitat with a Memorandum of Understanding, which they are now reviewing.
- D. We propose to build a new duplex, which will be sold to the Acton Housing Authority (AHA) for \$250,000 (\$125,000 per home) using CPA funds under the control of the ACHC. These two bedroom homes. will be rented to tenants selected by the AHA. This duplex has been designed so that one entry is on the side and one in the front. This design is intended to make the building as indistinguishable as

possible from the other homes in the Project.

- D. For the market rate homes, we will offer as an option two bedroom homes and/or a first floor master bedroom.
- E. We shall also offer as an option for the market rate buyers small, more compact homes if there should be an interest.
- F. We are attempting to emphasize “green” and other environmentally beneficial construction standards in the Project. All homes will qualify for certification as Energy Star rated homes by licensed raters under the Massachusetts code.

2. **Comprehensive Permit Policy of the Town of Acton and the Acton Master Plan (“Policy”).**

We have scrutinized carefully these documents and summarize below the reasons we believe the Project meets the policies set forth therein and is worthy of your support.

- A. **Location.** The site is located in what constitutes the equivalent of a village setting in that it is in the midst of existing stores and services. Surrounding properties include large apartment complexes and business uses. The area is not rural in nature.

The Comprehensive Permit Policy states in “Map 1: Preferred Locations & Density Guide”:

“...vacant, underutilized or obsolete nonresidential space in active commercial and mixed-use areas will generally be considered as desirable for redevelopment that includes affordable housing. Route 2A is an example of an area that would most likely have properties in this category.”

- B. **Site.** While zoned for commercial use, the site does not have adequate frontage for commercial development under the Acton Zoning By-Laws, so no new commercial development could occur at this location.

The site is not within the Areas set forth in the Policy as having Poor/Limited Suitability for Higher-Density Housing. (See Map 2 of the Policy).

The site is not within a Priority Habitat or historical district, and the existing homes are not historically significant. The site’s soils are

excellent for septic systems, and the wetlands on the site are minimal.

The site is shielded by forest from all the abutters.

The property is almost entirely within the Acton Zone 3 Recharge Protection Area, with only a trivial amount of land at one front corner Located in Zone 2.

- C. **Minimize adverse affect on Town finances and infrastructure.** The Applicants are not seeking any financial aid from the Town of Acton. All roads and other infrastructure will be constructed, owned, and maintained by the Homeowners Association.

By offering the option of smaller homes and two bedroom homes, it is hoped the impact on the schools will be moderate. The tenants of the AHA Duplex will be current Acton residents, so their children are already enrolled in the schools.

- D. **Use existing structures.** The two existing homes will be renovated and used as residences.

- E. **Conform to established architectural traditions. Variety of designs.** The homes are single family homes (with the exception of the duplex to be sold to the Acton Housing Authority) and will be two-story colonial or Greek revival and traditional in design. Each home will have its own yard. There will be several designs to choose from. The structures will conform to Acton's height restrictions.

- E. **Walkable neighborhoods that already exist. Sense of community.** The Project is connected by existing sidewalks to all the stores, offices, facilities, and services located between Davis Road and the Acton/Concord town line. The Project site is completely isolated from all streets other than Great Road, so there will be no traffic within the community, except that generated by the residents themselves: this feature alone fosters a sense of a distinct community- set off from the surrounding area but easily accessible to it.

The architect and planners have designed the site layout to create a sense of a small neighborhood. The homes are sited close to each other, but yet afford each resident private outdoor spaces. Each front door opens to the Project's private drive, which when lined with trees and sidewalks will encourage a sense of community and neighborhood as opposed to the often negative result from huge structures set far back on large lots.

There will be access to the Bruce Freeman Rail Trail at Brook Street and on Route 2A, which are both very close to the Project. There is interest in making a crosswalk across Great Road somewhere in the vicinity of the Project. We would support the Town's efforts to gain state approval, and we have already discussed the crossing with Senator Eldridge, who has promised his assistance.

A new sidewalk on Route 27 terminates at Route 2A. We are hopeful that the Town someday will extend the sidewalk a short distance on Route 2A from Davis Road to Route 27, thus completing connections to the Library, Post Office, Town Hall, and Arboretum.

All homes will have either one or two car garages to minimize storage problems and to make the community visually appealing by garaging most of the residents' cars and outdoor equipment.

G. Create opportunities for people with Acton connections. To the extent allowed by law, Acton residents, employees of the Town and those working in Acton will be given local preference.

H. Open space. The floor area ratio (FAR) will be approximately 25%.

Spaces within the project will be devoted to common facilities such as community gardens and communal play areas.

The existing, mature tree lines on all four boundaries of the site and any existing stone walls will be maintained.

I. Protect Recharge Protection Areas. The Project is located in Zone 3, except for a trivial amount of land in the front corner, which is in Zone 2.

J. Housing priorities. Two homes will be sold for rental to the Acton Housing Authority. The Habitat home will be reserved for a low income family. Four other three bedroom homes will be restricted units to be sold to households earning up to 80% of the Area Median Income. Seven units total will count toward the Town's ten percent.

The option of allowing buyers to choose two bedrooms and/or a first floor master bedroom will be offered to seniors and others who do not require a three bedroom home.

For Project homes that have not yet been built, the option of smaller home designs will be offered to interested buyers with appropriately reduced prices.

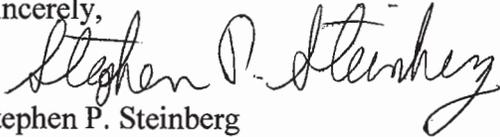
K. Diversity. To the extent permitted by law, preferences will be afforded to minorities and veterans.

L. Recreational facilities. The project is close to the playing fields and playground at the intersection of Routes 2A and 27. Residents will be able to use the Rail Trail to get to the facilities at NARA.

We hope you will agree that this sheltered site of almost six acres- in the midst of commercial facilities and densely developed apartments- is unique. It is the only undeveloped, feasible site remaining on Route 2A and presents an exceptional opportunity to build affordable housing within a new community.

We respectfully request your approval and recommendation that the Project is eligible for a streamlined review process. The Comprehensive Permit Policy of Acton on Page 7 provides for this process under certain circumstances. We believe that this development based on (1) its location and (2) the public benefits of walkability, connectivity, and reuse of older buildings is with your support deserving of a modified review process.

Sincerely,

A handwritten signature in cursive script that reads "Stephen P. Steinberg". The signature is written in black ink and is positioned above the printed name and title.

Stephen P. Steinberg
Project Developer and Owner



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MASSACHUSETTS
Department of Housing & Community Development
Local Initiative Program
Application for Comprehensive Permit Projects

I. GENERAL INFORMATION

Community: Acton
Name of Development: Acton Meadows
Site Address: 263-265 Great Road
Developer: 263 Great Road LLC

1. Type of Housing:
 Single Family house Rental
 Condominium Age Restricted

2. Project Characteristics:
 New Construction Conversion
 Rehabilitation Other

3. Total Acres 5.47 Density of Project (units/acre) 4.75

4. Unit Count:

Total Number of Units 26
Affordable 7
Market 19

5. Unit Prices/Rents:
Market Rate \$489,000
Affordable \$169,000

Required Signatures for the
Comprehensive Permit Project Application
Chief Executive Official Chair, Local Housing Partnership
of Municipality: (if applicable):

Signature: _____

Signature: _____

Print Name: _____

Print Name: Nancy Tavernier

Date: _____

Date: _____

II. COMMUNITY SUPPORT

1. Letter of Support from Municipality - Attach a letter containing a short narrative on the basics of the project, the history of the project, the ways in which the community is providing support, and how the development team has addressed any concerns the community has. The letter must be signed by the chief elected official of the community.

2. Letter of Support from Local Housing Partnership - If the community has a housing partnership, please attach a letter from them indicating their support for the project. The letter should summarize how the partnership has been working with the developer.

3. Local Contributions - Check off all that apply and provide a brief description at the end.

- Land donation (dollar value _____)
- Building donation (dollar value _____)
- Marketing assistance
- Other work by local staff
- Density increase
- Waiver of permit fees
- Other regulatory or administrative relief (specify) _____
- Local funds (cash)
Amount \$ _____ Source: _____
- HOME funds
- Agreement by a lender to provide favorable end-loan financing
(ownership projects only)
- Other (specify) _____

Briefly explain the contributions: _____

4. Municipal Actions and Local Plans - Briefly describe how the project fits with any planning the community has done (e.g. master plan, community development plan, affordable housing plan) and other local land use and regulatory actions that provide the opportunity for affordable housing (including multi-family and overlay districts, inclusionary zoning by-laws and ordinances). The Town of Acton Comprehensive Permit Policy "encourages applications for small-scale comprehensive permit developments which serve low and moderate income and, whenever possible, middle income households. We would like to see developments that make use of existing structures or conform to the established architectural traditions in our community. We also prefer developments located in or adjacent to the Town's existing villages...(which) embraces the principles of "Smart Growth" by providing for distinctive, compact developments in walkable neighborhoods."

Acton Meadows is a concentrated neighborhood proposal which provides a walkable neighborhood within an area offering services, shopping and recreation areas.

III. MUNICIPAL CONTACT INFORMATION

Chief Elected Official

Name Chairperson, Acton Board of Selectmen
Address 472 Main Street, Acton, MA 01720
Phone 978-929-6611
Email _____

Town Administrator/Manager

Name Steven Ledous, Town Manager
Address 472 Main Street, Acton, MA 01720
Phone 978-929-6611
Email Manager@acton-ma.gov

City/Town Planner (if any)

Name Roland Bartl
Address 472 Main Street, Acton, MA 01720
Phone 978-929-6631
Email Planning@acton-ma.gov

City/Town Counsel

Name Anderson & Krieger
Address 1 Canal Street, Suite 200, Cambridge, MA 02141
Phone 617-621-6500
Email sanderson@andersonkreiger.com

Chairman, Local Housing Partnership (if any)

Name Nancy Tavenier
Address 472 Main Street, Acton, MA 01720
Phone 978-263-9611
Email ntavern@comcast.net

Community Contact Person for this project

Name Nancy Tavenier
Address See Above
Phone _____
Email _____

IV. DEVELOPMENT TEAM - CONTACT INFORMATION (include all development members)

<p>Developer</p> <hr/> <p>Name: <u>Stephen P. Steinberg</u></p> <p>Address: <u>Box 2350,</u> <u>Acton, MA</u> <u>01720</u></p> <p>Phone <u>978-263-2989</u></p> <p>Email <u>ActonMgt@Verizon.net</u></p> <p>Tax ID # <u>025-32-3994</u></p>	<p>Phone <u>978-263-8585</u></p> <p>Email <u>gd@stamskiandmcnary.com</u></p> <p>Tax ID # _____</p>
<p>Contractor</p> <hr/> <p>Name: <u>Cronin Construction Mgt., Inc.</u></p> <p>Address: <u>114 Treble Cove Rd., Billerica, MA 01862</u></p> <p>Phone <u>617-293-1611</u></p> <p>Email <u>TDCronin@Gmail.com</u></p> <p>Tax ID # <u>272-95-5294</u></p>	<p>Attorney</p> <hr/> <p>Name: <u>Daniel B. Greenberg</u></p> <p>Address: <u>201 Great Road, Acton, MA 01720</u></p> <p>Phone <u>978-264-4770</u></p> <p>Email <u>dbgps@comcast.net</u></p> <p>Tax ID # <u>04-2506179</u></p>
<p>Architect</p> <hr/> <p>Name: <u>Peter M. Conant</u></p> <p>Address: <u>44 Burroughs St Jamaica Plain, MA 02130</u></p> <p>Phone <u>617-522-1600</u></p> <p>Email <u>PilotConant@aol.com</u></p> <p>Tax ID # <u>219-46-8102</u></p>	<p>Mkting/ Lottery AgentName: <u>MCO Housing Services</u></p> <hr/> <p>Address: <u>206 Ayer Road, Harvard, MA 01451</u></p> <p>Phone <u>978-456-8388</u></p> <p>Email <u>maureen@MCOHousingServices.com</u></p> <p>Tax ID # _____</p>
<p>Engineer</p> <hr/> <p>Name: <u>Stamski & McNary, Inc.</u></p> <p>Address: <u>1000 Main St., Acton, MA 01720</u></p>	

Housing
Consultant

Name: Peter Conant
Address: 44 Burroughs
Street, Jamaica
Plain, MA 02130
Phone 617-522-1600

Email PilotConant@
aol.com
Tax ID # 219-46-8102

TEAM EXPERIENCE - DEVELOPER QUALIFICATIONS

Complete the charts on the following pages for all housing projects undertaken by the developer and the contractor during the past five years. Include projects currently in construction. Provide owner references for each project, including a current phone number. Alternatively, a resume outlining the experience that covers the items listed on the chart below may be submitted.

1. Developer:

Project Summary	Project #1	Project #2	Project #3	Project #4
Project Name:	Lalli Terrace	Sarah Jane Court		
Community/Address	442 Mass. Ave., Acton MA	294 Main Street, Acton, MA		
Housing Type	Town House Condominium	Town House Condominium		
Number of Units	4	6		
Total Development Costs	\$ 1,400,000	\$2,000,000		
Subsidy Program (if applicable)	LIP, 40B	Not Applicable		
Date Completed	April, 2010	Under Construction		
Reference: Name & Telephone #	Kelley Cronin, 978-263- 5339, Acton Hsg. Auth.	George Dimakrakis, 978- 263-8585, Engineer		

2. Contractor: Cronin Construction Management, Inc.

Project Summary	Project #1	Project #2	Project #3	Project #4
Project Name:	Lali Terrace	Sarah Jane Court	Snell Residence	Cucurall Residence
Community/Address	422 Mass. Ave, Acton	294 Main Street, Acton	Groton, MA	Peabody, MA
Housing Type	Town House Condo	Town House Condo	Colonial, Single Family	Colonial, Single Family
Number of Units	4	6	1	1
Total Development Costs	\$1,400,000	\$2,000,000	\$300,000	\$450,000
Subsidy Program (if applicable)	LIP	N/A	N/A	N/A
Date Completed	April, 2010	Under Construction	September, 2009	September, 2008
Reference: Name & Telephone #	Stephen Steinberg 978-263-2989	Stephen Steinberg 978-263-2989	George Snell 508-254-5162	Robert Cucurall 978-375-9480

3. Other Chapter 40B Experience

Have you or any members of your team had previous Chapter 40B experience with DHCD and/or other subsidizing agencies? Yes No

If yes, please explain. See attached resume for Peter Conant, Registered Architect and Affordable Housing Consultant, located in the Appendix. See also Developer Qualifications, Stephen Steinberg, Lalli Terrace, Acton MA.

4. Bankruptcy / Foreclosure

Have you or any entities you control ever filed for bankruptcy or have had a property foreclosed? Yes No

If yes, please explain. _____

DEVELOPER CERTIFICATION

The undersigned hereby certifies that he/she is President of Acton Management, Inc. (Title) of Manager of 263 Great Road LLC(Legal Name of Applicant) and that the information requested below for the project known as Acton Meadows (Project Name) is complete and that all information contained in this application is true and correct to the best of his/her knowledge. The undersigned Developer agrees to execute DHCD model documents, as required. If the Developer is other than a non profit corporation or public entity, the Developer hereby certifies that it shall comply with all reporting requirements described in 760 CMR 56.00 and as set forth in the LIP Guidelines.

Signature of Developer _____

Date _____

V. PROJECT INFORMATION

1.	Type of Housing	Total number of units
	Single Family House	<u>26, condominium ownership</u>
	Condo	_____
	Rental	_____
	Other	_____

2. Total Number of Units 26 Affordable 7 Market 19

3.	Project Style	Total number of units
	Detached single-family house	<u>24</u>
	Rowhouse/townhouse	_____
	Duplex	<u>1</u>
	Multifamily house (3+ family)	_____
	Multifamily rental building	_____
	Other (specify)	_____

4. Is this an age-restricted (55+) Development? Yes No
 If yes, please submit a marketing study that demonstrates an understanding of the region's demographics, market demand and the particular strategies necessary to attract buyers to both market and affordable units.

5. Estimate the percentage of the site used for:
 Buildings 16.3% Parking & Paved Areas 19.7%
 Usable Open Space 62.5% Unusable Open Space 1.5%

6. Is any portion of the project designed for non-residential use? No
 If yes, explain the non-residential uses. _____

7. Sustainable Development Design and Green Building Practices

In accordance with the Sustainable Development Principles adopted by Governor Patrick's Administration in 2007, DHCD encourages housing development that is consistent with sustainable development design and green building practices. For more information, see Appendix VI.A-1 and VI.B-1 of the 40B Guidelines for a list of links to resources and opportunities related to sustainable development.

A. How will this development follow Sustainable Development Principles? Acton Meadows will work to control construction waste through recycling and prevent construction waste from ending up in landfills. We will use recycled construction materials whenever possible. We will use Best Practices for site design to insure water cleanliness, with up to date recharge and pollutant mitigation measures.

B. How will the project maximize energy efficiency and meet Energy Star Standards? Acton Meadows will follow Energy Star guidelines, including high efficiency insulation and windows, tight construction to reduce air infiltration, energy efficient heating and cooling equipment, and Energy Star energy-efficient appliances and lighting to achieve a HERS rating of 70 or less (uses 30% less energy than conventional construction.

Reduction of water consumption via low-flow toilets and shower heads, low VOC paints, avoidance of off-gassing from plywood and OSB sheathing, the use of rain gardens to prevent runoff and recharge of groundwater for use as irrigation source.

C. What elements of "green design" are included in the project (e.g. reduction of energy and water consumption, increasing durability and improving health)?

8. Project Eligibility

A. Have you ever applied for a project eligibility letter involving any portion of the site, or are you aware of any prior application for a project eligibility letter involving any portion of the site?

Yes No If yes, explain. _____

B. Has the municipality denied a permit on another proposal for this site within the last 12 months? Yes No

9. Outstanding Litigation

Is there any outstanding litigation relating to the site? Yes No
If yes, explain. _____

10. Unit Composition

Complete the chart below. Include a separate entry for each unit type according to its square foot/age and/or sales price/rent.

Type of Unit	# of Units	# of Bdrms	# of Baths	Gross Sq. Ft.	# of Parking Spaces	Sales Price/Rent	Condo Fee	Handicap Accessible
Affordable	<u>2</u>	<u>2</u>	<u>1.5</u>	<u>1,300</u>	<u>2</u>	<u>\$125,000</u>	<u>95</u>	<input type="checkbox"/> # <u>Adaptable</u>
	<u>1</u>	<u>3</u>	<u>1.5</u>	<u>1,450</u>	<u>2</u>	<u>\$115,000</u>	<u>95</u>	<input type="checkbox"/> # <u>Adaptable</u>
	<u>4</u>	<u>3</u>	<u>2.5</u>	<u>1,750</u>	<u>2</u>	<u>\$169,000 *</u>	<u>125</u>	<input type="checkbox"/> # <u>Adaptable</u>
	_____	_____	_____	_____	_____	<u>*DHCD may allow higher</u>	_____	<input type="checkbox"/> # _____
Market	<u>19</u>	<u>3</u>	<u>2.5</u>	<u>1,750 to 2,500</u>	<u>2</u>	<u>\$489,000</u>	<u>200</u>	<input type="checkbox"/> # <u>Adaptable</u>
	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____
	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____
	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____
Other	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____
	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/> # _____

VI. SITE INFORMATION

1. Total Acreage 5.47 Total Buildable Acreage 5.40

2. Describe the current and prior uses of the subject site: Two existing single-family residence are locataed on the site.

Existing buildings on site? Yes No

If yes, describe plans for these buildings: Both single-family homes will be preserved and renovated as part of the total 26 home development. One existing home will become an affordable unit.

3. Current Zoning Classification:

Residential R-8 (minimum lot size) 80,000 SF

Commercial (Approximately 40% of site) Industrial _____ Other _____

4. Does any portion of the site contain significant topographical features such as wetlands?

Yes No If yes, how many acres are wetlands? Approximately 100 square feet, with surrounding 50-foot no disturbance buffer of approximately 10,000 square feet.

If yes, attach map of site noting wetland areas.

Is map attached? Yes No

5. Is the site located within a designated flood hazard area?

Yes No

If yes, please attach a map of the site with flood plain designations.

Is map attached? Yes No

6. Is the site or any building located on the site listed, nominated or eligible for listing on the National Register of Historic Places? Yes No

7. Is the site within a Historic District? Yes No

If yes, describe the architectural, structural and landscape features of the area: _____

8. In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress?

Yes No If yes, please explain: _____

9. Indicate which utilities are available to the site:

Public Sewer <input type="checkbox"/>	Private Septic <input checked="" type="checkbox"/>	Public Streets <input checked="" type="checkbox"/>
Public Water <input checked="" type="checkbox"/>	Private Wells <input type="checkbox"/>	Private Ways <input type="checkbox"/>
Natural Gas <input checked="" type="checkbox"/>	Electricity <input checked="" type="checkbox"/>	
On-site Sewer Treatment Facility <input type="checkbox"/>		
Other <input checked="" type="checkbox"/>	Explain: <u>TV and Internet via Comcast and/or Verizon</u>	

10. Describe any known or suspected hazardous waste sites on or within a 1/2 mile radius of the project site. None noted on attached Environmental Report Summary

11. Has a 21E hazardous waste assessment ever been done on this site? If so, attach a summary of the filing. Yes No

12. What waivers will be requested under the comprehensive permit? Waiver from Zoning Bylaw regulations governing number of houses per lot, Waiver from Subdivision Regulations governing length of road.

13. Describe the current status of site control and attach copies of relevant deeds or executed agreements.

- A. Owned by Developer _____
- B. Under Purchase and Sale Agreement _____
- C. Under Option _____

Seller: A. J. Ruggiero Buyer: 263 Great Road LLC

Is there an identity of interest between the Buyer and Seller? If yes, please explain: No

Date of Agreement June 27, 2011 Expiration Date Multiple Extensions

Extensions granted? Yes No Date of Extension _____

Purchase Price \$1,300,000

VII. DESIGN AND CONSTRUCTION

1. **Drawings**

Please submit one set of drawings.

Cover sheet showing written tabulation of:

- Proposed buildings by design, ownership type, and size. Identity and describe affordable units and handicapped accessible units.
- Dwelling unit distribution by floor, size, and bedroom/bath number
- Square footage breakdown of commercial, residential, community, and other usage in the buildings
- Number of parking spaces

Site plan showing:

- Lot lines, streets, and existing buildings
- Proposed building footprint(s), parking (auto and bicycle), and general dimensions
- Zoning restrictions (i.e. setback requirements, easements, height restrictions, etc).
- Wetlands, contours, ledge, and other environmental constraints
- Identification of affordable units
- Identification of handicapped accessible units.
- Sidewalks and recreational paths
- Site improvements, including landscaping
- Flood plain (if applicable)

Utilities plan showing:

- Existing and proposed locations and types of sewage, water, drainage facilities, etc.

Graphic depiction of the design showing:

- Typical building plan
- Typical unit plan for each unit type with square footage tabulation
- Typical unit plan for each accessible unit type with square footage tabulation
- Elevation, section, perspective, or photograph
- Typical wall section

2. Construction Information

<u>Foundations</u>	# Mkt. Units	# Aff. Units	Attic	# Mkt. Units	# Aff. Units
Slab on Grade	<u>1</u>	<u>2</u>	Unfinished	<u>19</u>	<u>7</u>
Crawl Space	_____	_____	Finished	_____	_____
Full Basement	<u>18</u>	<u>5</u>	Other	_____	_____
<u>Exterior Finish</u>	# Mkt. Units	# Aff. Units	Parking	# Mkt. Units	# Aff. Units
Wood	_____	_____	Outdoor	_____	_____
Vinyl	<u>19</u>	<u>7</u>	Covered	_____	_____
Brick	_____	_____	Garage	<u>19</u>	<u>7</u>
Fiber Cement	_____	_____	Bicycle	_____	_____
Other	_____	_____			

Heating System

Fuel: Oil Gas Electric Other

Distribution method (air, water, steam, etc.): Air or Water

Energy Efficient Materials

Describe any energy efficient or sustainable materials used in construction:
High efficiency windows, tight construction to reduce air infiltration, additional insulation to comply with Stretch Energy Code adopted by Town of Acton in 2008, recycled materials used in wall and roof sheathing (Advantec or similar), point of use water heaters, bamboo flooring.

Modular Construction

If modular construction will be used, explain here:
Modular is being considered but no final decision has been made at this time.

Amenities

Will all features and amenities be available to market buyers also be available to affordable buyers? If not, explain the differences.
Yes, all amenities available to all buyers.

VIII. SURROUNDING AREA

1. Describe the land uses in the surrounding neighborhood.

The site is bordered by both commercial and residential uses. An apartment building, a Chinese restaurant, and several single-family homes are immediate abutters, while directly across the street is a shopping plaza. Cluster housing developments adjoin the site to the rear: Ladyslipper Lane and Bellows Farms.

2. What is the prevailing zoning in the surrounding neighborhood?

The abutting lots on either side of the site are commercially zoned for a distance of 500 feet from Great Road, beyond which is an R-8 single family district.

3. How does the project's proposed site plan and design relate to the existing development pattern(s) of the immediately surrounding area?

Although the site is commercially zoned in the front as it abuts Great Road, the lot frontage does not conform to Acton's requirement of 200 feet. An existing home at the narrow frontage on Great Road will be preserved and rehabilitated and will effectively screen the back of the site from the street. The site widens dramatically toward the rear lot line. Housing use for the site will continue the existing residential character and look of the site.

4. Describe and note distances to nearby amenities and services such as shopping, schools, parks and recreation, or municipal offices.

Shopping is available at Gould Plaza directly across Great Road. Schools in Acton are grouped approximately 3.5 miles distant from the site. Playground and ball fields are located 1/4 mile away at the corner of Great Road and Main Street. North Acton Recreation Area, or NARA, a new public park with swimming, boating, fitness and playground amenities is located just over a mile away on Main Street. Numerous town conservation areas are located less than a mile from the site.

5. Explain how developing the site contributes to smart growth development in the area (e.g. mixed use, reuse, concentrated development).

Acton encourages concentrated housing within a village neighborhood. Great Road in this location contains village features such as services and shopping along with housing which makes residential development a natural fit for the area. Shopping and retail stores are available within a mile in either direction. Sidewalks provide access to local amenities.

6. Is the site located near public transit (bus, subway, commuter rail, etc.)? If so, indicate the type, distance to the nearest stop, and frequency of service.

Commuter rail station is located in South Acton, approximately a ten minute drive from the site. Train service (Fitchburg-Boston line) is available every ninety minutes with greater frequency during rush hours.

IX. FINANCING

1. Attach a letter of interest from a construction lender.

Are there any public funds to be used for this project? If yes, indicate the source, amount, use and status of funds: No

Describe the form of financial surety to be used to secure the completion of cost certification for this project Cash Deposit or Letter of Credit from an acceptable banking institution.

ACTON MEADOWS, LIP APPLICATION

17-Oct-11

	TOTAL COSTS	Per Unit	Per Sq. Ft.	% of Total
HARD COSTS				
Site Acquisition	\$1,300,000	\$50,000	\$33.33	13.63%
Site Costs				
Earthwork	\$75,000	\$2,885	\$1.92	0.79%
Site Utilities	\$600,000	\$23,077	\$15.38	6.29%
Roads and Walks	\$100,000	\$3,846	\$2.56	1.05%
Site Improvement	\$120,000	\$4,615	\$3.08	1.26%
Lawns and Planting	\$100,000	\$3,846	\$2.56	1.05%
Unusual Site Conditions	<u>\$70,000</u>	<u>\$2,692</u>	<u>\$1.79</u>	<u>0.73%</u>
	\$1,065,000	\$40,962	\$27.31	11.17%
Construction Costs				
Concrete	\$156,000	\$6,000	\$4.00	1.64%
Carpentry	\$2,038,000	\$78,385	\$52.26	21.37%
Roofing, Insulation	\$785,000	\$30,192	\$20.13	8.23%
Doors and Windows	\$672,000	\$25,846	\$17.23	7.05%
Interior Finishes	\$837,000	\$32,192	\$21.46	8.78%
Cabinets and Appliances	\$50,000	\$1,923	\$1.28	0.52%
Plumbng, HVAC	\$400,000	\$15,385	\$10.26	4.19%
Electrical	<u>\$370,000</u>	<u>\$14,231</u>	<u>\$9.49</u>	<u>3.88%</u>
	\$5,308,000	\$204,154	\$136.10	55.65%
Contingency	<u>\$250,000</u>	\$9,615	<u>\$6.41</u>	2.62%
Subtotal	\$7,923,000	\$304,731	\$203.15	83.07%
General Conditions	<u>\$290,000</u>	<u>\$11,154</u>	<u>\$7.44</u>	<u>3.04%</u>
TOTAL HARD COSTS	\$8,213,000	\$315,885	\$210.59	86.11%

SOFT COSTS

Permits, Surveys	\$45,000	\$1,731	\$1.15	0.47%
Architectural	\$15,000	\$577	\$0.38	0.16%
Engineering	\$40,000	\$1,538	\$1.03	0.42%
Legal	\$10,000	\$385	\$0.26	0.10%
Real Estate Taxes	\$40,000	\$1,538	\$1.03	0.42%
Insurance	\$25,000	\$962	\$0.64	0.26%
Security	\$10,000	\$385	\$0.26	0.10%
Developer Overhead	\$75,000	\$2,885	\$1.92	0.79%
Contractor Overhead	\$200,000	\$7,692	\$5.13	2.10%
Construction Manager	\$175,000	\$6,731	\$4.49	1.83%
Construction Interest	\$190,000	\$7,308	\$4.87	1.99%
Utilities	\$50,000	\$1,923	\$1.28	0.52%
Accounting	\$25,000	\$962	\$0.64	0.26%
Marketing	<u>\$275,000</u>	<u>\$10,577</u>	<u>\$7.05</u>	<u>2.88%</u>
	\$1,175,000	\$45,192	\$30.13	12.32%
Contingency	<u>\$150,000</u>	<u>\$5,769</u>	\$3.85	1.57%
TOTAL SOFT COSTS	\$1,325,000	\$50,962	\$33.97	13.89%
TOTAL DEVELOPMENT COSTS	\$9,538,000	\$366,846	\$244.56	100.00%

PROFIT ANALYSIS

Sources:

Affordable Sales	\$951,000
Market Sales	<u>\$9,790,000</u>
TOTAL SOURCES	\$10,741,000

Uses:

Construction Contract Amount	
TOTAL DEVEL. COSTS	\$9,538,000

Profit:

TOTAL PROFIT	\$1,203,000
PERCENTAGE PROFIT	12.61%

COST ANALYSIS

Total Gross Building Square Footage	39,000
Residential Construction Cost per Square Foot	\$136
Total Hard Costs per Square Foot	\$211
Total Development Costs per Square Foot	\$245
Sales per Square Foot	\$275

XI. DEVELOPMENT SCHEDULE

Acton Meadows

	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Phase 4</u>	<u>Phase 5</u>	<u>Phase 6</u>	<u>Total</u>
Number of affordable homes	1	1	1	1	1	2	7
Number of market homes	3	3	3	3	3	4	19
Total by phase	4	4	4	4	4	6	26

Projected Dates:

All permits granted	Apr, 2012	Jun, 2012	Aug, 2012	Oct, 2012	Dec, 2012	Feb, 2013
Construction start	May, 2012	Jul, 2012	Sep, 2012	Nov, 2012	Jan, 2013	Mar, 2013
Marketing Start- affordable homes	May, 2012	Jul, 2012	Sep, 2012	Nov, 2012	Jan, 2013	Mar, 2013
Marketing Start- market homes	May, 2012	Jul, 2012	Sep, 2012	Nov, 2012	Jan, 2013	Mar, 2013
Construction completed	Dec, 2012	Mar, 2013	May, 2013	Jul, 2013	Sep, 2013	Nov, 2013
Initial Occupancy	Jan, 2013	Apr, 2013	Jun, 2013	Aug, 2013	Oct, 2013	Dec, 2013

XII. MARKETING OUTREACH AND LOTTERY

Affirmative Fair Housing Marketing Plan:

Please submit your Affirmative Fair Housing Marketing Plan (AFHMP), prepared in accordance with Section III of the 40B Guidelines, and a description of the lottery process that will be used for this project. This shall describe:

Information materials for applicants that will be used that provides key project information;

Eligibility requirements;

Lottery and resident selection procedure;

Any preference system being used (Note: if local preference is proposed for this project, demonstration of the need for local preference must be demonstrated and accepted by DHCD);

Measures to ensure affirmative fair marketing including outreach methods;

Application materials that will be used; and

Lottery Agent.

XIII. CHECKLIST OF ATTACHMENTS

The following documentation must accompany each application:

1. Letter of support signed by Chief Elected Officer of municipality
2. Letter of support from local housing partnership (if applicable)
3. Signed letter of interest from a construction lender
4. Map of community showing location of site
5. Check payable to DHCD
6. Rationale for calculation of affordable purchase prices or rents (see Instructions)
7. Copy of site control documentation (deed or Purchase & Sale or option agreement)
8. Last arms length transaction or current appraisal under by-right zoning
9. 21E summary (if applicable)
10. Photographs of existing building(s) and/or site
11. Site Plan showing location of affordable units
12. Sample floor plans and/or sample elevations
13. Proposed marketing and lottery materials

Peter M. Conant
44 Burroughs Street, Jamaica Plain, MA 02130
617-522-1600 Office 781-789-9291 cell PilotConant@aol.com

PROFESSIONAL QUALIFICATIONS

OCTOBER, 2011

Education: Master of Architecture, Massachusetts Institute of Technology, 1973
Bachelor of Arts, University of Pennsylvania, 1967

Professional Registration:

Registered Architect, MA, ME, NH, RI, DC. Member NCARB

Work History:

1979 to Present: President and CEO, The Conant Group, Inc.
Real Estate Development and Design
Affordable Housing under LIP and 40B programs

REPRESENTATIVE PROJECTS

2007: Stony Brook Falls, Kingston, MA Town meeting approvals, zoning, special permit, utility, conservation and planning board approvals obtained for 87-units of senior housing

2004: Sherborn Homes, Sherborn, MA Zoning, subdivision and utility permits obtained for a four-lot subdivision. Responsible for design and construction of lot surveys, sewage disposal system design, and drafting of lot restrictions.

2000: Northwood at Sudbury: Sudbury, MA Special Permit, zoning, utility, planning and building permits obtained for 66-units of senior housing. Responsible for site design, architectural design, construction and sales.

1998: Concord Homes, Concord, MA Comprehensive Permit, conservation, planning and building permits obtained for 19 single-family homes, Local Initiative Program, Affordable Housing. Responsible for design, construction and sales.

1997: Crescent Farms, Stow, MA Permits obtained for the first conservation cluster development in the town of Stow. Responsible for site and architectural design, construction and sales.

1996: Bedford Meadows, Bedford, MA Local, state and federal flood plain permits, comprehensive permit, conservation and building permits obtained for a 40 home development of affordable single-family and duplex residences Responsible for site and utility design, architecture, construction and sales.

1995: Stow Farms, Stow, MA Comprehensive Permit, conservation, utility and building permits obtained for a 25 affordable home development of single-family residences. Responsible for site design, sewage disposal design and permits, building permits, sales and Local Initiative compliance documents.

1993: Bolton Woods, Bolton, MA Comprehensive Permit, conservation, utility and building permits obtained for a 28 affordable home development of single-family residences. Responsible for site design, sewage disposal design and permits, building permits, sales and Local Initiative compliance documents.

1984: Burroughs Building, Chelsea, MA Eight-unit subsidized family housing, renovation of historic structure listed on the National Register of Historic Places, utilizing MHFA and HUD rental assistance. Responsible for local and state approvals, MHFA financing and architectural design, Peter Conant is a General Partner.

1982: Irving Square Bldg., Framingham, MA Conversion of former furniture store into 46 subsidized apartments for seniors, renovation now listed on the National Register. Responsible for local and state approvals, MHFA financing and architectural design, Peter Conant is a General Partner.

1980: Fabens Building, Lynn, MA Conversion of loft building in Lynn's Central Square into 37 units of subsidized apartments for seniors, utilizing MHFA Neighborhood Strategy Area funds. Peter Conant was the General Partner and architect for the conversion. Renovation listed on the National Register of Historic Places.

1986-1991: Commercial Clients Operated and managed a nine-person architectural firm. Clients included Ronald McDonald House in Brookline and Boston Children's Hospital, designed carriage house expansion and new bone-marrow recovery facility. Numerous condominium conversions along with new residential and commercial construction design in the Boston area. Architect and development coordinator for conversion of the Pequig Hotel in Athol, MA into 53 units of senior housing with MHFA funding, building renovation listed on the National Register of Historic Places.

1974-1979: Architectural Project Manager

- 1978-1979 Drummey Rosane Anderson, Newton, MA
- 1977-1978 Keyes Associates, Waltham, MA
- 1976-1978 Skidmore, Owings and Merrill, Boston, MA
- 1974-1976 The Sverdrup Corporation, Boston, MA

Projects include: Skilled Care Facility, MBTA Harvard Square station design, South Station design, Skilled Care facility, Post Offices, Military Base Renovations

Additional Skills:

Commercial Pilot with Instrument and Multi-Engine Ratings, 2,650 hours, specializing in aerial photography. Volunteer pilot for AngelFlight, AOPA Mentor Project

263 Great Road, LLC

**P.O. Box 2350
69 Great Road
Acton, MA 01720**

**(978) 263-2989
FAX (978) 263-0403
actonmgt@verizon.net**

October 12, 2011

Massachusetts Department of
Housing & Community Development
Local Initiative Program
100 Cambridge Street, Suite 300
Boston, MA 02114

Attention: Toni Coyne Hall, Director
Of Local Initiative Program

Re: Acton Meadows, 263 Great Road, Acton, MA 01720

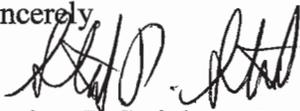
Dear Ms. Hall:

Part IX (1) of the Local Initiative Program Application requests the attachment of a letter of interest from a construction lender.

I do not intend to borrow any money from an institutional lender for the acquisition or construction of this project.

All funds will be provided from my personal accounts as either a documented mortgage loan and/or a capital investment in the project. This arrangement will save financing fees and assure the viability of the project.

Sincerely,

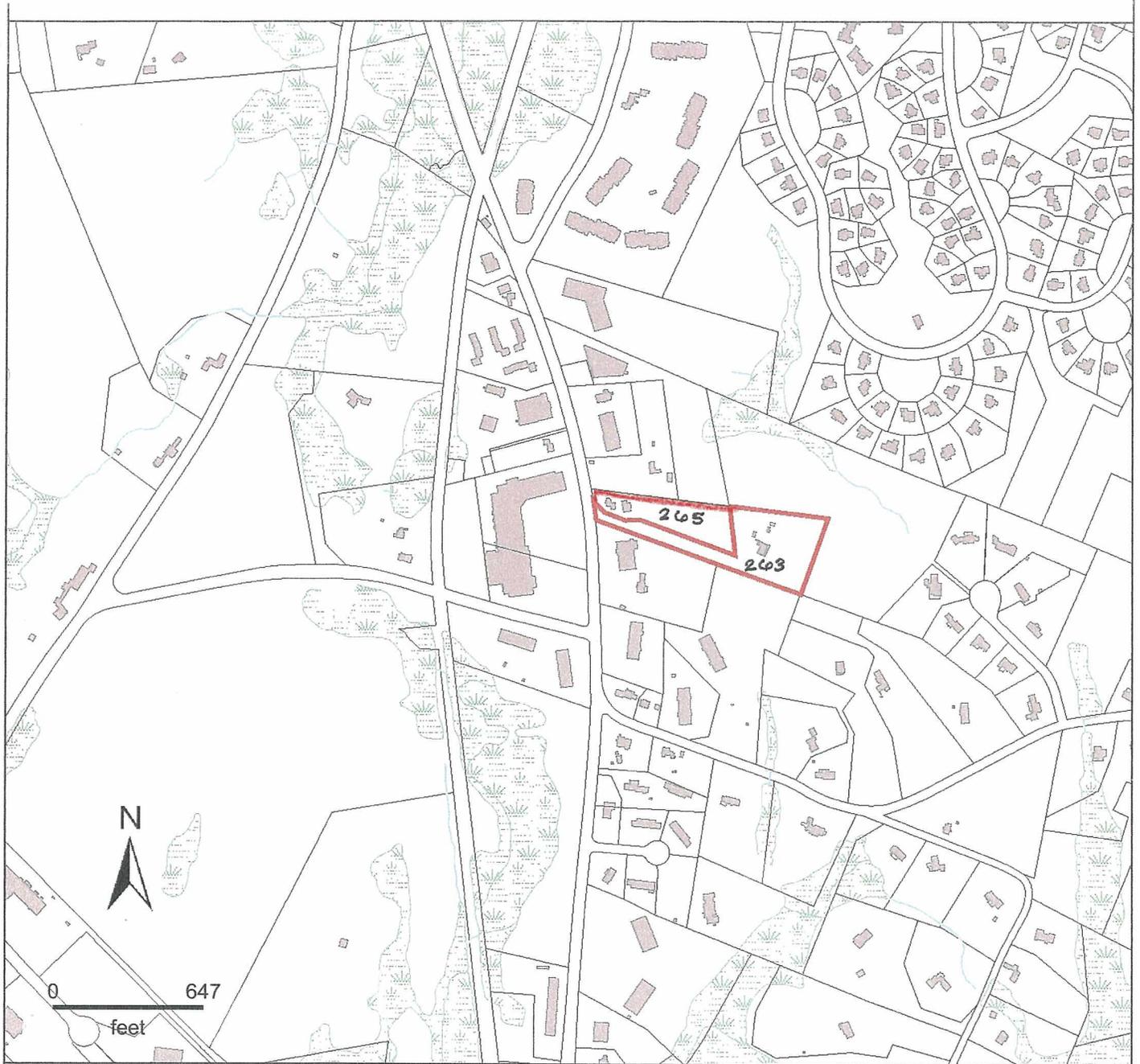


Stephen P. Steinberg, President
Acton Management, Inc., Manager
263 Great Road, LLC

ACTON MEADOWS LOCATION PLAN

Assessment: 263 Great Road \$525,000

Assessment: 265 Great Road \$320,500



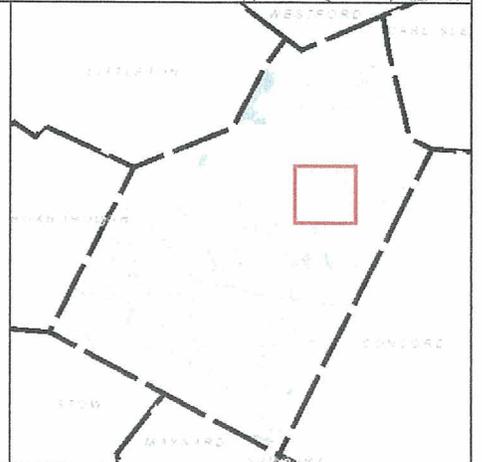
Property Information

Property ID E5-18-1
Location 263 GREAT RD



**MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT**

This data set/map is for planning purposes only and should not be used for larger scale analysis. The Town of Acton shall not be held liable for any use of the data or images shown on this map, nor is any warranty of accuracy expressed. All uses of this data set/map are subject to field verification.



**STANDARD FORM
PURCHASE AND SALE AGREEMENT**

This 27th day of June, 2011.

1. **PARTIES AND MAILING ADDRESSES**
(fill in)

Anthony J. Ruggiero, Jr. of 263 Great Road, Acton, MA 01720, hereinafter called the SELLER, agrees to SELL and 263 Great Road, LLC, a Massachusetts limited liability company of 69 Great Road, Acton, MA 01720 hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described premises:
2. **DESCRIPTION**
(fill in and include title reference)

the land with the buildings thereon known and numbered as 263-265 Great Road, Acton, MA, shown as Lots 2 and 1, respectively, on a plan entitled "Plan of Land in Acton, Mass." dated January 26, 1988 by Scholfield Brothers, Inc., recorded in MSDRD at Book 19266, Page 363, and more fully described, respectively, in a deed recorded in MSDRD at Book 31244, Page 284 and a deed recorded in MSDRD at Book 33151, Page 328 (Property or Premises), which shall include all land owned by Seller on Great Road in Acton, MA, and containing, according to said Plan, approximately 5.47 acres in total.
3. **BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES**
(fill in or delete)

Included in the sale as a part of said premises are the buildings, structures, and improvements now thereon, and the fixtures belonging to the SELLER and used in connection therewith
4. **TITLE DEED**
(fill in)

** Include here by specific reference any restrictions, easements, rights and obligations in party walls not included in (b), leases, municipal and other liens, other encumbrances, and make provision to protect SELLER against BUYER'S breach of SELLER'S covenants in leases, where necessary.*

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven— 7 —days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except

 - (a) Provisions of existing building and zoning laws;
 - (b) Existing rights and obligations in party walls which are not the subject of written agreement;
 - (c) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
 - (d) Any liens for municipal betterments assessed after the date of this agreement;
 - (e) Easements, restrictions and reservations of record, if any, as long as the same do not prohibit or materially interfere with or adversely affect Buyer's contemplated use of the premises.
5. **PLANS**

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.
6. **REGISTERED TITLE**

If the title to said premises is registered, said deed shall be in form sufficient to entitle the BUYER to a Certificate of Title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable the BUYER to obtain such Certificate of Title.
7. **PURCHASE PRICE**
(fill in); space is allowed to write out the amounts if desired

The agreed purchase price for the Property is \$1,300,000.00. Commencing thirty days after the date hereof, and continuing every thirty days thereafter, if this Agreement has not been terminated in accordance with its terms, Buyer shall deposit with Seller the sum of \$5,000.00. If (1) the Buyer terminates this Agreement in accordance with the provisions hereof; or (2) if the Closing does not take place in accordance with the provisions of this Agreement as a result of Buyer's breach; or if (3) Buyer fails to make a deposit every thirty days as set forth above after five days written notice from Seller, then Seller shall keep all deposits made by Buyer. If the Closing occurs in accordance with this Agreement, all deposits made shall be credited against the Purchase Price.

8. **TIME FOR PERFORMANCE, DELIVERY OF DEED** *(fill in)* If this Agreement is not terminated as allowed herein, the closing (Closing) shall take place on the later of: (1) five days after written notice by Buyer; or (2) thirty days after the date that Buyer receives (free of all appeals) all permits necessary or required to develop and construct a 40-B project of Buyer's design (Permits) on the Property.
9. **POSSESSION AND CONDITION OF PREMISE** *(attach a list of exceptions, if any)* Full possession of said premises free of all tenants and occupants, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building and zoning laws, and (c) in compliance with provisions of any instrument referred to in clause 4 hereof. The BUYER is entitled personally to inspect said premises prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.
10. **EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM** *(Change period of time if desired)* If the SELLER shall be unable to give good title pursuant to Paragraph 4 above, then the SELLER shall use reasonable efforts to remove any defects in title, in which event the time for performance hereof shall be extended for a period of up to thirty—30—days, only as needed to cure said defect.
11. **FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.** If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then, at Buyer's option, any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.
12. **BUYER'S ELECTION TO ACCEPT TITLE** The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either:
 (a) pay over or assign to the BUYER on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or
 (b) if a holder to a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonable expended by the SELLER for any partial restoration.
13. **ACCEPTANCE OF DEED** The acceptance of a deed by the BUYER or his nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.
14. **USE OF MONEY TO CLEAR TITLE** To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded in accordance with prevailing conveyancing practices.
15. **INSURANCE** **Insert amount*
(list additional types of insurance and amounts as agreed) Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:

<i>Type of Insurance</i>	<i>Amount of Coverage</i>
(a) Fire and Extended Coverage	\$ As currently insured

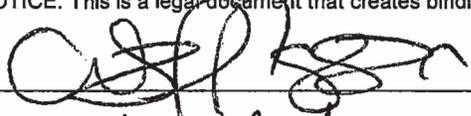
RISK OF LOSS SHALL REMAIN WITH THE SELLER UNTIL THE DEED IS RECORDED.
16. **ADJUSTMENTS** *(list operating expenses, if any, or attach* Collected rents, operating expenses, water charges, and taxes for the then current fiscal year, shall be apportioned and fuel value shall be adjusted, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the

- schedule)* time of delivery of the deed. Uncollected rents for the current rental period shall be apportioned if and when collected by either party.
17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES
If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall there after be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.
 18. BROKER'S FEE (*fill in fee with dollar amount or percentage; also name of Brokerage firm(s)*)
INTENTIONALLY DELETED
 19. BROKER(S) WARRANTY (*fill in name*)
INTENTIONALLY DELETED
 20. DEPOSIT (*fill in name*)
All deposits made hereunder shall be held by the Seller and shall be accounted for in accordance with the provisions of this Agreement.
 21. BUYER'S DEFAULT; DAMAGES
If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages which shall be the SELLER's sole remedy at law or in equity
 22. RELEASE BY HUSBAND OR WIFE
If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied hereunder.
 23. BROKER AS PARTY
INTENTIONALLY DELETED
 24. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, etc.
INTENTIONALLY DELETED
 25. WARRANTIES AND REPRESENTATIONS (*fill in*); *if none, state "none"; if any listed, indicate by whom each warranty or representation was made*
The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s): NONE BY SELLER OR BROKER. PROPERTY IS BEING SOLD "AS IS" AS OF THE DATE OF CLOSING, AS LONG AS THE PREMISES CONFORMS TO THE TERMS OF Paragraph 9 ABOVE.
 26. MORTGAGE CONTINGENCY CLAUSE (*omit if not provided for in Offer to Purchase*)
INTENTIONALLY DELETED

27. CONSTRUCTION OF AGREEMENT This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and the BUYER or their respective counsels. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.
28. LEAD PAINT The parties acknowledge, that under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster or other materials so as to make it inaccessible to children under six years of age.
29. SMOKE & CARBON MONOXIDE DETECTORS The SELLER shall, at the time of delivery of the deed, deliver a certificate from the fire department of the city or town in which said premises are located stating that the premises have been equipped with approved smoke and carbon monoxide detectors in conformity with applicable law.
30. ADDITIONAL PROVISIONS
- ADDITIONAL PROVISIONS:
1. For the purpose of removing his personal property, Seller shall be permitted to retain possession of the house and barn (265 Great Road) for thirty days after the Closing and the house at 263 Great Road for 120 days after the Closing, Seller agreeing to remove all personal property from the Property on or before said deadlines. Purchaser shall have no responsibilities for any portion of the Property in Seller's possession, and Seller shall pay all utilities thereon, but Purchaser shall pay all real estate taxes on the Property. The sum of \$100,000.00 shall be withheld from the Purchase Price and shall be paid to the Seller if and when he vacates the property in accordance with this Agreement. Seller agrees that it will not unreasonably interfere with Purchaser's construction during said possession after the Closing.
 2. Until the delivery of the deed, Seller shall maintain at least the same casualty coverage on the Property as now in force.
 3. Purchaser shall have thirty days from the date hereof to make such examinations and inspections (Inspections) of any and all matters relating to the Property as Purchaser desires including without limitation soil tests, surveys, engineering, and environmental tests, and Seller shall grant access to Buyer for such purposes. Purchaser shall not have access to any of the buildings on the Property until they are vacated by Seller in accordance with this Agreement.

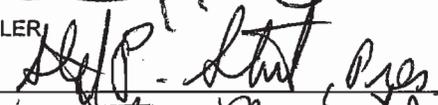
If Purchaser is not satisfied in its sole discretion with the results of the Inspections, Purchaser may terminate this Agreement and neither party shall have any further recourse.
 4. Seller shall give to Purchaser at no cost to Purchaser, without limitation all studies, plans, surveys, engineering materials, and other similar materials or plans regarding the Property that Seller has or has the right to obtain.
 5. Purchaser shall have access to the Property at all times during the term of this Agreement to conduct without limitation studies, tests, borings, surveys, and the like, which Purchaser determines are necessary in order to obtain the Permits and/or to develop the Property, but Purchaser shall not have access to the buildings on the Property until they are vacated in accordance with this Agreement, except if Purchaser wishes to have access to such buildings, Seller, upon Purchaser's request, agrees to arrange such access at a time that is reasonably acceptable to Seller.
 6. Seller agrees to cooperate with Purchaser in the application for and obtaining of the Permits.
 7. If Seller defaults in its obligations hereunder, Purchaser shall have the right to pursue any or all of the remedies allowed to it by law or equity.
 8. Purchaser may terminate this Agreement at any time by written notice, and in such case Seller shall retain all deposits paid to Seller as his sole and exclusive remedy either at law or in equity.
- SEE RIDER A ATTACHED HERETO.

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.



SELLER

SELLER



BUYER

BUYER

*Adnan Majeed, Inc.
Manager of Purchase*

Broker(s)

EXTENSION OF TIME FOR PERFORMANCE

This time for the performance of the foregoing agreement is extended until _____ Date
_____ o'clock _____ M. on
the _____ day of _____ 2005 time still being of the essence of this agreement as extended.
In all respects, this agreement is hereby ratified and confirmed.

This extension, executed, in multiple counterparts, is intended to take effect as a sealed instrument.

SELLER

SELLER

BUYER

BUYER

Broker(s)

RIDER A TO PURCHASE AND SALE AGREEMENT BETWEEN ANTHONY J. RUGGIERO, JR AND 263 GREAT ROAD, LLC.

1. This Agreement sets forth fully all arrangements and agreements between the parties and supersedes and/or incorporates all prior agreements, whether oral or written. Any waiver, modification, or amendment with respect to any provision shall be in writing and duly executed.
2. Time is of the essence of this Agreement.
3. Any communication or notice which either party may be required or may desire to give shall be in writing and delivered by certified mail or express service sent to the following addresses:

Purchaser: 69 Great Road, Box 2350, Acton, MA 01720

Seller: 265 Great Road, Acton, MA 01720.
4. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective transferees, successors, and assigns.
5. In any action brought by either party relating to this Agreement or the transaction described herein or the enforcement thereof, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs, and expenses incurred in connection with such action.
6. Seller agrees that after the date hereof, he shall not create or take any action that may create any encumbrance on the Property unless such encumbrance can be discharged by use of the purchase money.
7. This Agreement shall solely be governed by and construed under and enforced in accordance with the laws of, and in the courts of, the Commonwealth of Massachusetts.
8. Purchaser agrees to cooperate in all reasonable ways so that Seller may have the benefit of a 1031 Exchange in connection with the sale of the Property.
9. Subject to Section 5 of the Additional provisions, , Seller hereby agrees that Buyer and Buyer's representative shall have the right of access to the Premises, in the company of Seller, to inspect, to take measurements, and to show to contractors, architects, insurers, banks and other lenders, at reasonable times, and upon prior notice, from the date of this Agreement up to the including the time for the delivery of the Deed hereunder.

10. At the Closing, the Seller shall execute and deliver to any title insurance company insuring the Premises to the Buyer and/or any lender granting mortgage financing to the Buyer with respect to the Premises an affidavit with respect to: (a) mechanics' or materialmen's liens with regard to the Premises sufficient in form and substance to enable the title insurance company to delete its standard ALTA exception for such liens; (b) bills which could become liens pursuant to Chapter 551 of the Acts of 1980 (Municipal Lighting Plants Real Estate Liens) have been paid; and (c) subject to Section 1 of the Additional Provisions, there being no parties in possession of or entitled to possession of the Premises.
11. The Buyer's performance hereunder is conditioned upon title to the Premises being insurable for the benefit of the Buyer on a standard American Land Title Association form insurance policy currently in use by a title insurance company licensed to do business in the Commonwealth of Massachusetts, at normal premium rates, subject only to those printed exceptions to title normally included in the "jacket" to such form and to the exceptions set forth in Paragraph 4 of this Agreement.
12. Any title or practice matter which is the subject of a title or practice standard of the Massachusetts Real Estate Bar Association at the time for delivery of the deed shall be governed by said title or practice standard to the extent applicable.
13. The Seller warrants and represents that Seller is not a "foreign person" as defined in I.R.C. Section 1445, and that the Seller's United States taxpayer identification number
is: F.I.N. #

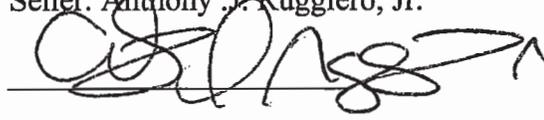
This warranty shall survive delivery of the deed.

The Seller agrees to deliver to Buyer at or before the closing a "non-foreign" affidavit in compliance with I.R.C. Section 1445(b)(2) and the regulations thereunder. If the Seller does not provide such an affidavit or a "qualifying statement" issued by the Secretary of the Treasury in accordance with I.R.C. Section 1445(b)(4)(B) exempting the transaction from withholding, the Buyer will be entitled to make withholdings in accordance with Section 1445 on account of taxes which may be payable by the Seller on account of the sale of the Premises.

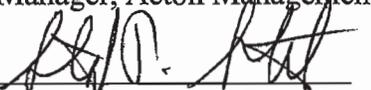
14. Notwithstanding the provisions of paragraph 8 of this Agreement, the Seller agrees that the sale proceeds may be held in escrow following the closing, for a reasonable period of time, until the deed can be recorded in the appropriate registry of deeds; however no later than the close of business on the next business day.

Signed and sealed this 27th day of June, 2011.

Seller: Anthony J. Ruggiero, Jr.

A handwritten signature in black ink, appearing to read 'A. J. Ruggiero, Jr.', written over a horizontal line.

Buyer: 263 Great Road, LLC
By its Manager, Acton Management, Inc.

By: 
Stephen P. Steinberg, President

**PHASE 1 ENVIRONMENTAL SITE ASSESSMENT
AND LIMITED PHASE 2 ASSESSMENT**

**263-265 GREAT ROAD
ACTON, MASSACHUSETTS**



Prepared for:
Mr. Stephen Steinberg, Manager
263 Great Road LLC
P.O. Box 2350
Acton, Massachusetts 01720

Prepared by:
Engineering & Consulting Resources, Inc.
PO Box 966
Acton, Massachusetts 01720-0966
(978) 500-3199
www.ecr-consulting.com

September 27, 2011

EXECUTIVE SUMMARY

Engineering & Consulting Resources, Inc. (ECR) performed a Phase 1 and Limited Phase 2 Environmental Site Assessment (ESA) for 263-265 Great Road in Acton, Massachusetts (the "Property"). The Property is shown on the attached site plans (Figures 1 and 3). The 5.47 acre property is identified in Town of Acton records as Map E-5, Parcels 18 and 18-1.

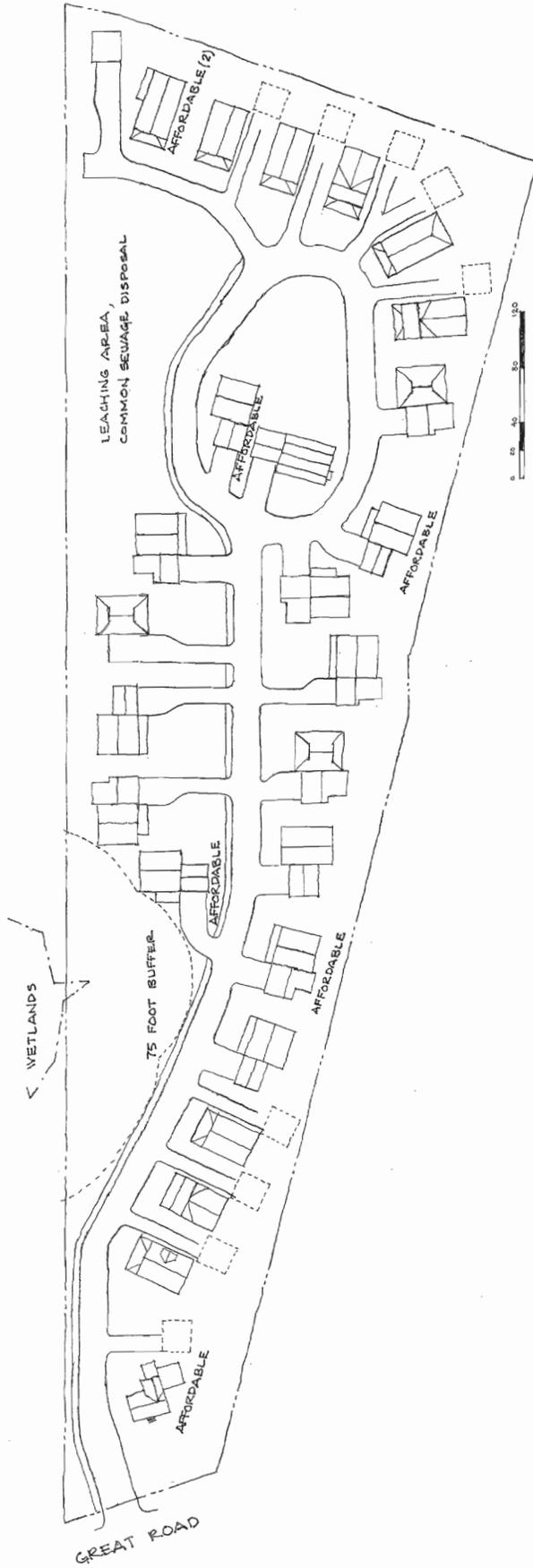
The purpose of this ESA was to evaluate the presence or possible presence of Recognized Environmental Conditions at the Property. The Phase 1 ESA was conducted in general accordance with the American Society for Testing and Materials (ASTM) Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process (E1527-05).

The conclusion of this ESA is as follows:

- **Indications of Recognized Environmental Conditions were not identified during the ESA.**

Although the use and storage of hazardous chemicals was identified at the Property, and 55-gallon drums bearing chemical labeling were observed, ECR did not identify indications of significant chemical releases to the environment. It is noted that not all areas of the Property could be viewed during this ESA, and that a Site occupant who was likely a prior owner could not be interviewed. Further detail is contained in the text of the report.

The conclusions expressed herein are subject to the Limitations and Exceptions noted in Section 1.3 of this report, the Terms and Conditions referenced in Section 1.4 of this report, in other sections of this report, and in the Agreement between ECR and Mr. Stephen Steinberg/263 Great Road LLC.



ACTON MEADOWS 10-19-11
26 HOMES IN CONDOMINIUM OWNERSHIP
24 HOMES: 2BR, 2.5 BATHS, 1,750 TO 2,500 SQ. FT.
2 HOMES: 2BR, 1.5 BATHS, 1,300 SQ. FT.
2 PARKING SPACES PER UNIT



GREAT ROAD

OPEN SPACE

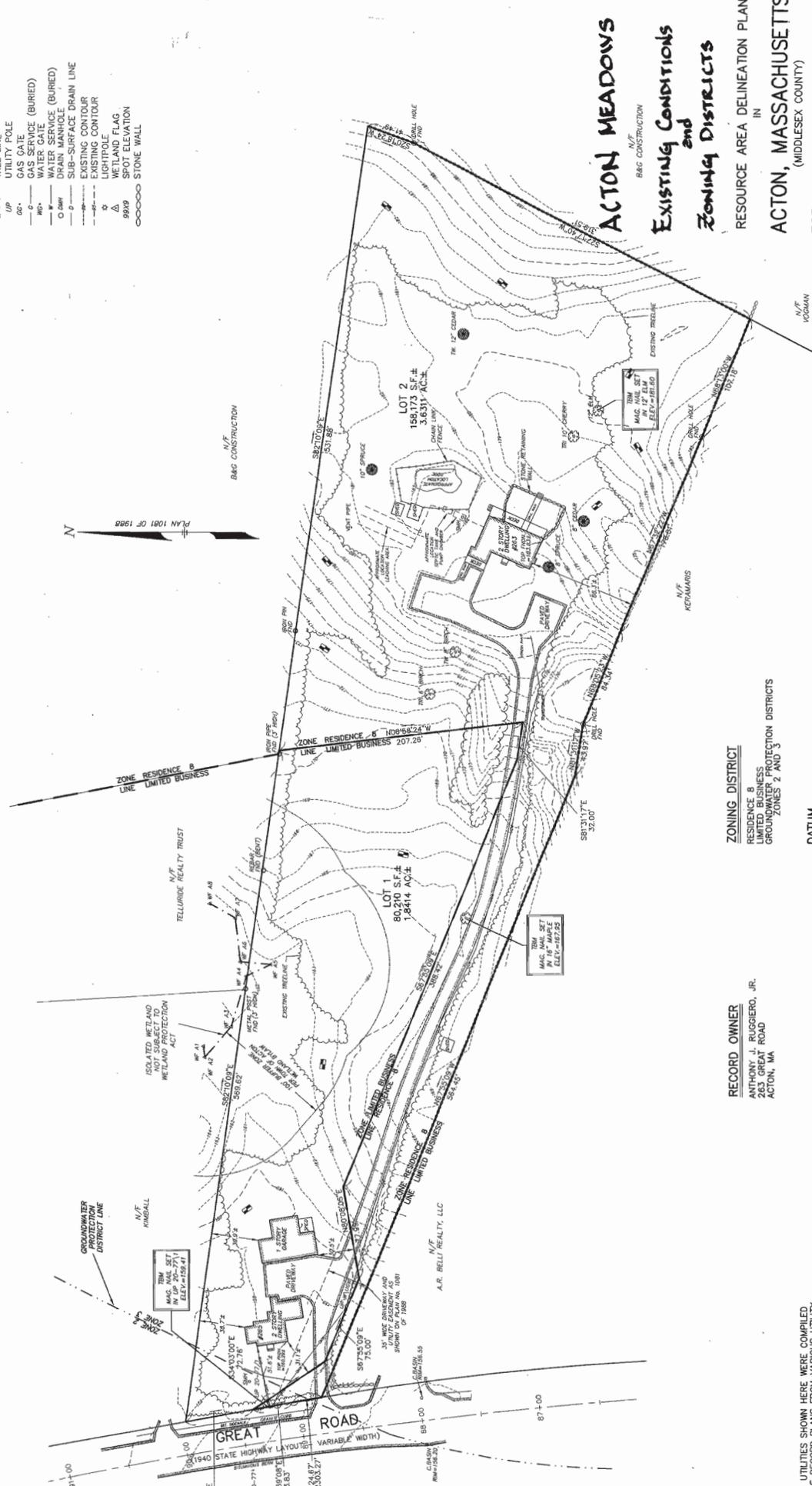
OPEN SPACE

OPEN SPACE

ACTON MEADOWS 10.19.11

LEGEND:

- N/F NOW OR FORMERLY OVERHEAD WIRES
- TREE
- UTILITY LINE
- UTILITY POLE
- GAZ
- GAZ GATE
- GAZ SERVICE (BURIED)
- WATER GATE
- WATER SERVICE (BURIED)
- DRAIN MANHOLE
- SUB-SURFACE DRAIN LINE
- EXISTING CONTOUR
- EXISTING CONTOUR LIGHTPOLE
- WETLAND FLAG
- SPOT ELEVATION
- STONE WALL



ACTION MEADOWS
Existing Conditions
and
Zoning Districts

RESOURCE AREA DELINEATION PLAN
 IN
ACTION, MASSACHUSETTS
 (MIDDLESEX COUNTY)

FOR: ACTION MANAGEMENT, INC.
 1000 MAIN STREET, ACTION, MASSACHUSETTS
 SCALE: 1"=40' AUGUST 23, 201

STAMSKI AND McNARY, INC.
 1000 MAIN STREET, ACTION, MASSACHUSETTS
 ENGINEERING - PLANNING - SURVEYING

(4810ANRAD.dwg) 263 & 265 GREAT ROAD SM-41

Progress Print

ZONING DISTRICT

RESIDENCE B
 LIMITED BUSINESS
 GROUNDWATER PROTECTION DISTRICTS
 ZONES 2 AND 3

RECORD OWNER

ANTHONY J. RUGGERO, JR.
 265 GREAT ROAD
 ACTION, MA

DATUM

ELEVATIONS SHOWN REFER TO NAVD OF 1988 -
 ELEVATIONS FROM NAVD OF 1929
 BENCHMARK USED: DISC 79C (FEMA FLOOD STUDY
 REFERENCE MARK 31) MAGS DISC IN CONCRETE
 MONUMENT AT GRADE ABOUT 0.3 MILES NORTH OF
 THE CENTER OF BROOK STREET. ELEVATION=145.52
 BENCHMARK SET: SEE PLAN.

REFERENCE

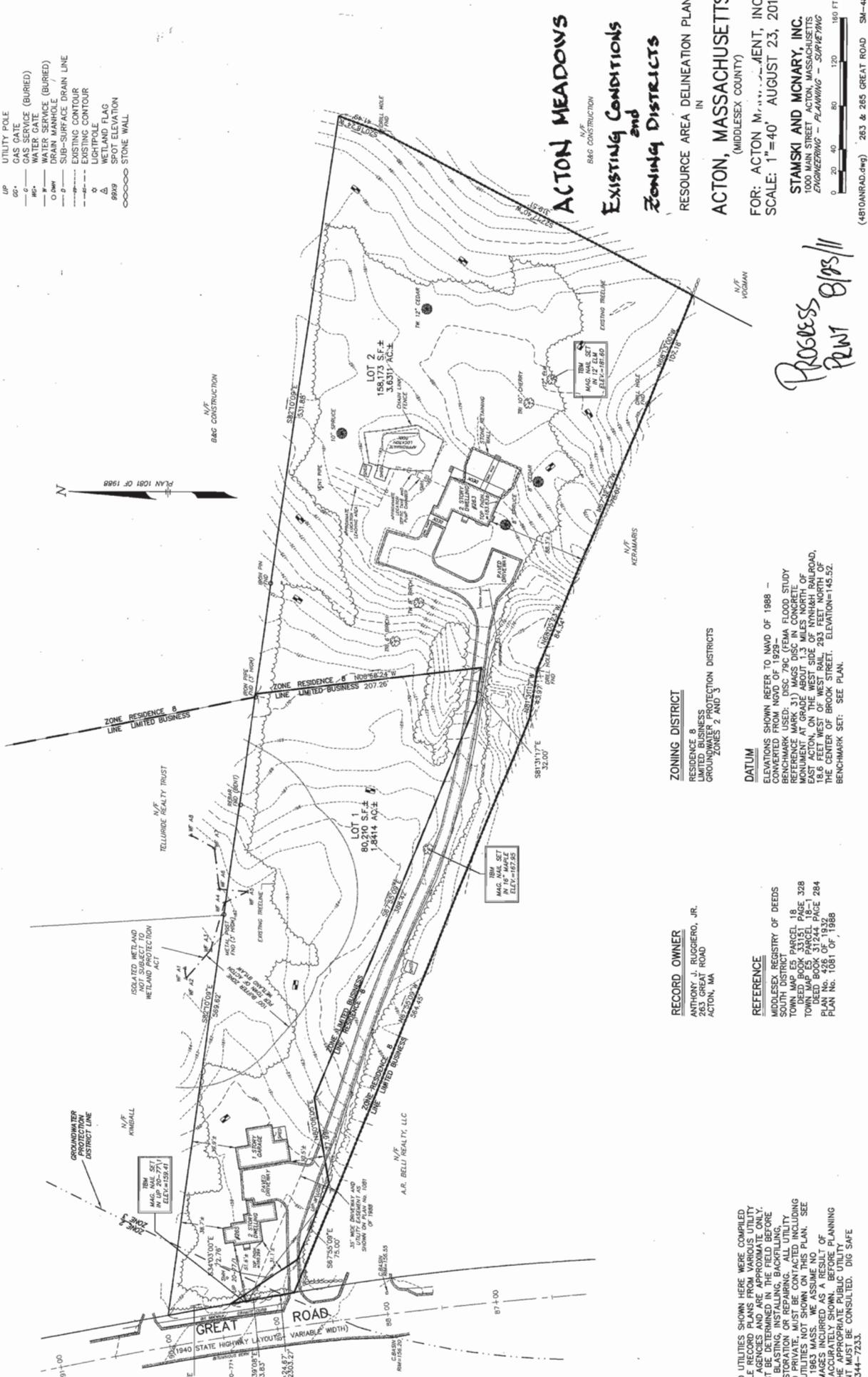
MIDDLESEX REGISTRY OF DEEDS
 SOUTH DISTRICT
 TOWN MAP ES PARCEL 18
 TOWN MAP ES PARCEL 18-1, 328
 TOWN MAP ES PARCEL 18-1, 328
 DEED BOOK 31244 PAGE 284
 PLAN No. 428 OF 1932B
 PLAN No. 1081 OF 1988

UTILITY NOTE:

ALL UNDERGROUND UTILITIES SHOWN HERE WERE COMPILED
 ACCORDING TO AVAILABLE RECORD PLANS FROM VARIOUS UTILITY
 COMPANIES AND PUBLIC AGENCIES AND ARE APPROXIMATE ONLY.
 LOCATIONS MUST BE DETERMINED IN THE FIELD BEFORE
 ANY CONSTRUCTION BEGINS. BARRIERS TO UTILITY
 READING, PAVEMENT RESTORATION OR REPAIRING, UTILITY
 COMPANIES, PUBLIC AND PRIVATE, MUST BE CONTACTED INCLUDING
 THOSE IN CONTROL OF UTILITIES NOT SHOWN ON THIS PLAN. SEE
 CHAPTER 37D, ACTS OF 1965 MASS. WE ASSUME NO LIABILITY FOR
 UTILITIES OMITTED OR INACCURATELY SHOWN. BEFORE PLANNING
 ENGINEERING CONNECTIONS THE APPROPRIATE PUBLIC UTILITY
 ENGINEERING DEPARTMENT MUST BE CONSULTED. DIG SAFE
 TELEPHONE NO. 1-888-344-7233.

LEGEND:

- N/F NOW OR FORMERLY
- OVERHEAD WIRES
- TREE
- UTILITY POLE
- UP
- GC+ GAS GATE
- GC- GAS SERVICE (BURIED)
- WP+ WATER GATE
- WP- WATER SERVICE (BURIED)
- UP+ SUB-SURFACE DRAIN LINE
- UP- SUB-SURFACE DRAIN LINE
- EXISTING CONTOUR
- EXISTING CONTOUR
- LIGHTPOLE
- WETLAND FLAG
- SPOT ELEVATION
- 9999 STONE WALL



ACTON MEADOWS
Existing Conditions
and
Zoning Districts

RESOURCE AREA IN
ACTON, MASSACHUSETTS
 (MIDDLESEX COUNTY)

FOR: ACTON MUNICIPALITY, INC.
 SCALE: 1" = 40' AUGUST 23, 2011

STAMSKI AND MCNARY, INC.
 1000 MAIN STREET, ACTON, MASSACHUSETTS
 ENGINEERING - PLANNING - SURVEYING

(4810ANRAD.dwg) 283 & 285 GREAT ROAD SM-41

Progress
Print
8/15/11

ZONING DISTRICT

RESIDENCE B
 LIMITED BUSINESS
 GROUNDWATER PROTECTION DISTRICTS
 ZONES 2 AND 3

DATUM

ELEVATIONS SHOWN REFER TO NAVD OF 1988 -
 CONVERTED FROM NAVD OF 1929 -
 BENCHMARK USED: DISC 79C (FEMA FLOOD STUDY
 REFERENCE MARK 31) MAGS DISC IN CONCRETE
 ON THE WEST SIDE OF NINNIHILL RAILROAD,
 18.6 FEET WEST OF WEST RAIL, 283 FEET NORTH OF
 THE CENTER OF BROOK STREET. ELEVATION=145.52.
 BENCHMARK SET: SEE PLAN.

RECORD OWNER

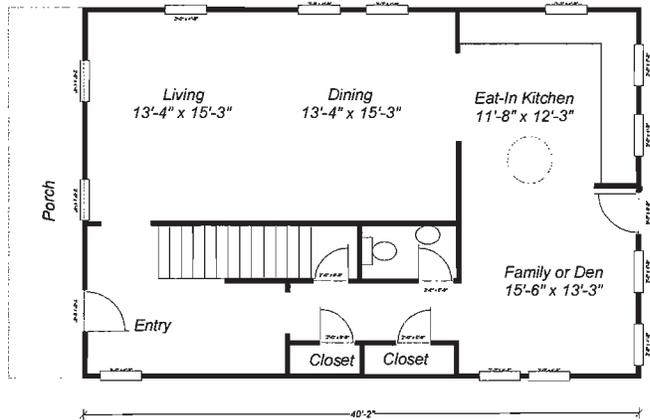
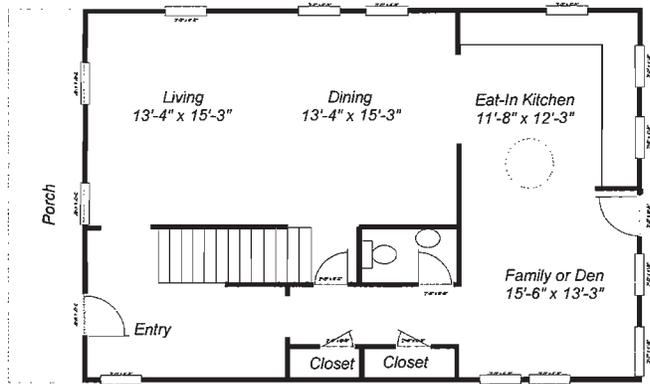
ANTHONY J. RUGGIERO, JR.
 283 GREAT ROAD
 ACTON, MA

REFERENCE

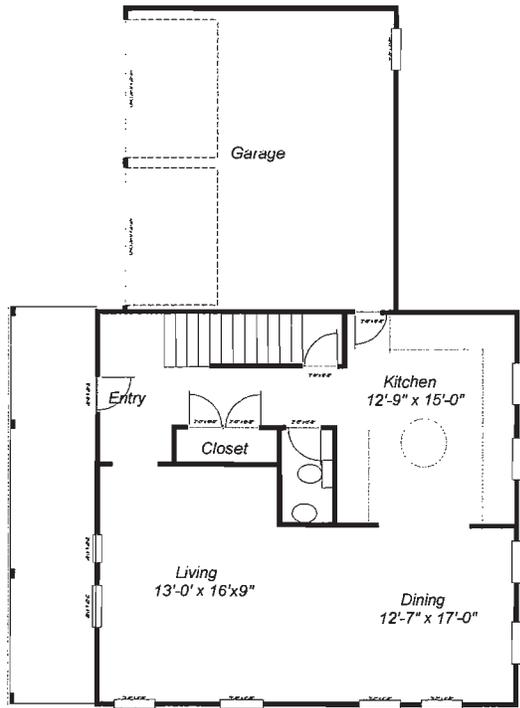
MIDDLESEX REGISTRY OF DEEDS
 SOUTH DISTRICT
 TOWN MAP 18 PARCEL 18
 DEED BOOK 33151 PAGE 328
 TOWN MAP 18 PARCEL 18-1
 DEED BOOK 31743 PAGE 284
 DEED BOOK 31743 PAGE 284
 PLAN No. 1081 OF 1988

UTILITY NOTE:

ALL UNDERGROUND UTILITIES SHOWN HERE WERE COMPILED
 ACCORDING TO AVAILABLE RECORD PLANS FROM VARIOUS UTILITY
 COMPANIES AND PUBLIC AGENCIES AND ARE APPROXIMATE ONLY.
 THESE UTILITIES ARE NOT TO BE CONSIDERED AS A BASIS FOR
 EXCAVATING, BLASTING, INSTALLING, BACKFILLING, OR
 RADIATING, PAVEMENT RESTORATION OR REPAIRING. ALL UTILITY
 COMPANIES, PUBLIC AND PRIVATE, MUST BE CONTACTED INCLUDING
 MASSACHUSETTS DEPARTMENT OF TRANSPORTATION AND
 MASSACHUSETTS DEPARTMENT OF HIGHWAYS. THE ASSUMING THE
 RESPONSIBILITY FOR DAMAGES INCURRED AS A RESULT OF
 UTILITIES OMITTED OR INACCURATELY SHOWN. BEFORE PLANNING
 FUTURE CONNECTIONS THE APPROPRIATE PUBLIC UTILITY
 AGENCIES SHOULD BE CONSULTED. DIG SAFE
 TELEPHONE No. 1-888-344-7233.

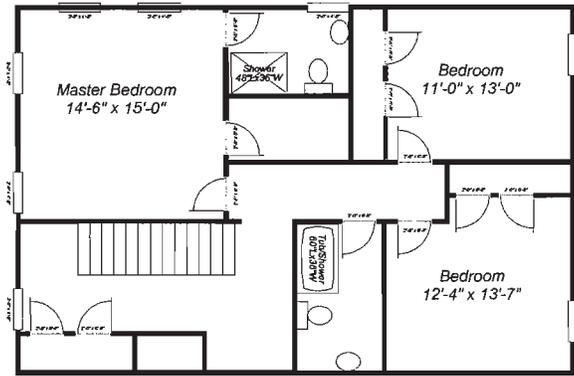
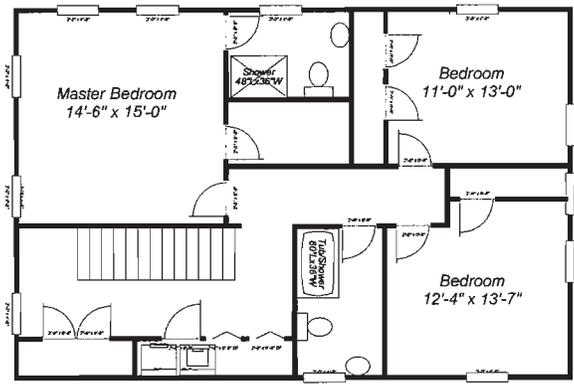


Acton Meadows
263-265 Great Road
Acton, MA



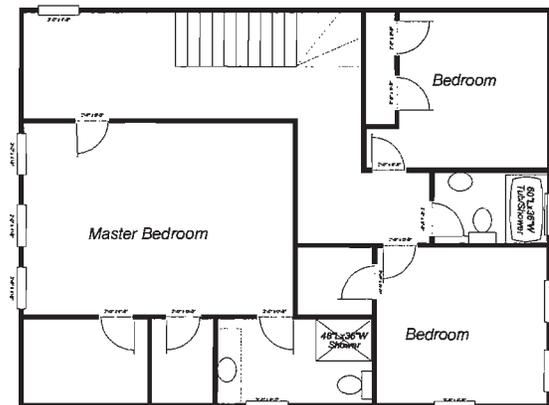
**ACTON MEADOWS
FLOOR PLANS
2nd
SPACING**

FIRST FLOOR



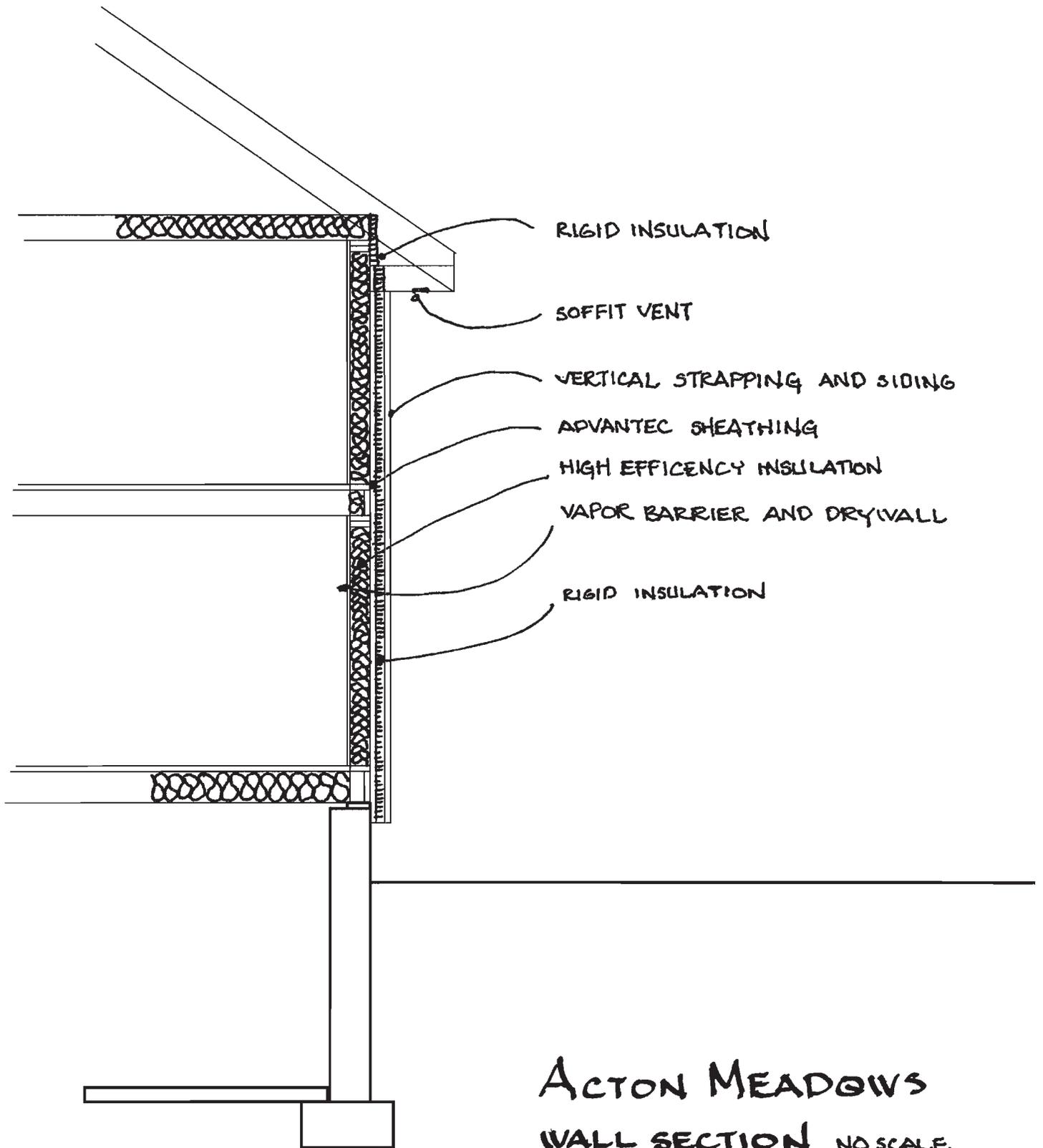
Greek Revival Style
Second Floor Plan

Acton Meadows
263-265 Great Road
Acton, MA



ACTON MEADOWS
FLOOR PLANS
2nd
SPACING

SECOND FLOOR



RIGID INSULATION

SOFFIT VENT

VERTICAL STRAPPING AND SIDING

ADVANTEC SHEATHING

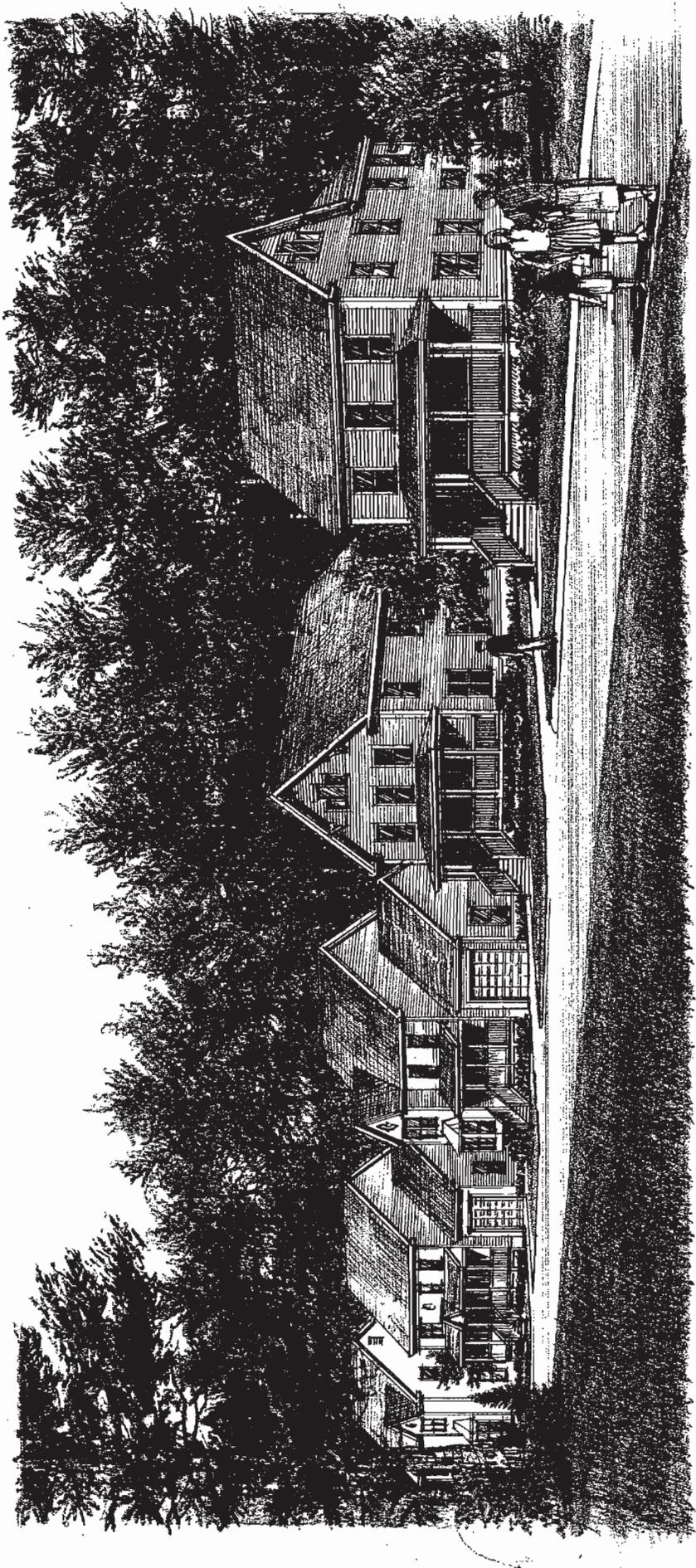
HIGH EFFICENCY INSULATION

VAPOR BARRIER AND DRYWALL

RIGID INSULATION

ACTON MEADOWS
WALL SECTION, NO SCALE

10-19-11



ACTON MEADOWS



ELEVATIONS

ACTION MEADOWS

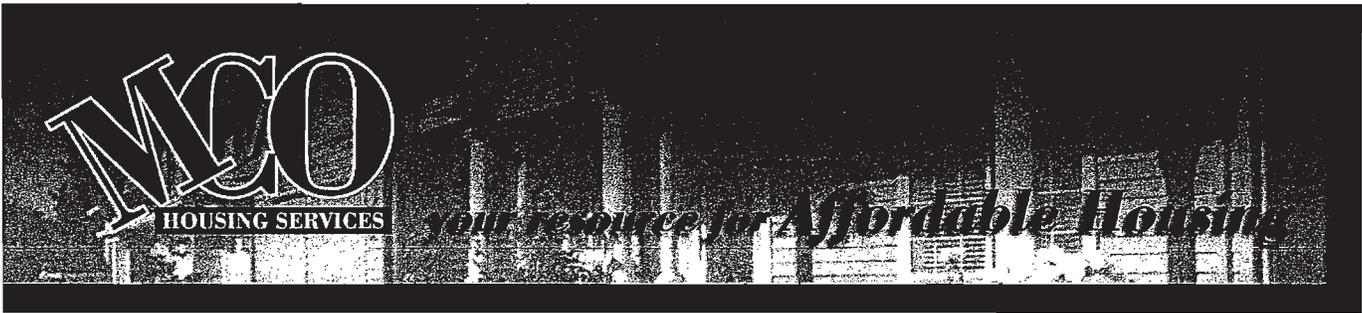


ELEVATIONS

ACTON MEADOWS



ACTON MEADOWS



263 Great Road, LLC Acton, MA

Marketing and Outreach Plan Lottery Plan

Introduction

The marketing program for 263 Great Road, LLC in Acton, Massachusetts, will be grass roots in nature with the focus on the local market. In the immediate market area including the Town of Acton there is a population of families in need of quality affordable units. We are excited to have the opportunity to provide 4 or 5 new homes for distribution to qualified first time homebuyers.

The units will be distributed based upon criteria established by the Department of Housing and Community Development (DHCD) and the Local Initiative Program (LIP). These units will be distributed to two applicant pools; the Local Pool qualified under Acton's Local Preference criteria and the At-Large Pool.

The objective of the marketing program is to identify a sufficient pool of applicants for the available units. Based upon the lottery results, all applicants would have their proper rank in the appropriate pools. This will enable us to quickly determine who would have the first opportunity for the purchase of an upcoming home.

What follows is a list of activities and materials we intend to utilize to assist in our marketing of the units, processing of the applicants and our attempts to reach out to the local community's minority population.

General Information

263 Great Road, LLC and the Town of Acton have worked together to create the affordable housing opportunity at 263 Great Road in Acton, Massachusetts. 263 Great Road, LLC includes 26 Single Family Homes. Seven of the homes will be affordable. Two of the seven homes will be sold to the Acton Housing Authority; one may be sold to Habitat for Humanity and the remaining 4 homes will be distributed by lottery. If a home is not sold to Habitat for Humanity then 5 homes will be distributed by lottery.

These units will be sold, by lottery, to households who meet the eligibility requirements and have an income at or below 80% of the area median income, for the Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area, adjusted for Household size. The unit pricing is: \$195,500 (as of 9/19/2011).

Each home features 3 bedrooms, 2.5 baths in +/- 1700 sq. ft of living space and a 2 car garage.

The affordable units will have a "Deed Rider" that will be recorded with the deed at the time of purchase. This deed rider restricts the amount that the unit can be resold for, based on a Resale Price Multiplier, and requires

subsequent buyers to have a household income at or below 80% of the area median income at the time of resale. The deed rider requires principal residency, affordability for perpetuity and prior approval from the Town and DHCD for capital improvements and refinancing. Only household members may sign the mortgage.

263 Great Road, LLC will be sponsoring an application process and lottery to rank the eligible program applicants. The application and lottery process as well as the eligibility requirements, are described in this plan. MCO Housing Services, of Harvard, MA, has been contracted as their lottery agent. MCO Housing Services has been providing Lottery Services to area developers for over 20 years. The contact information is:

MCO Housing Services
Maureen O'Hagan
P.O. Box 372
Harvard, MA 01451
(978) 456-8388
maureen@mcohousingservices.com

Marketing and Outreach Plan

Acton, MA is located 25 miles northwest of Boston with easy access to Routes 2, 27 and 111 and nearby access to Route 495. The MBTA Commuter Rail stops in South Acton with 2 additional stops in the neighboring communities of Littleton and West Concord.

Application availability and a public information meeting will be announced, with a minimum of two ads, in the Beacon, the local newspaper. Additional ads will be placed in Action Unlimited (See attached Marketing and Outreach Schedule for complete marketing program.) We will work closely with the Beacon to have articles placed to ensure awareness of the project and the available affordable housing opportunities. Placement on the town website and cable channel will also be pursued.

Minority Outreach will be conducted through advertisements in El Mundo and The Baystate Banner.

A listing on the www.massaccesshousingregistry.org and www.mahahome.org will also announce the lottery and application availability. Additional announcements will be mailed to the following organizations:

City of Boston
Metropolitan Housing Opportunity Clearing Center (MetroList)
Boston City Hall
P.O. Box 5996
Boston, MA 02114-5996

Michael Young
Massachusetts Affordable Housing Alliance
1803 Dorchester Ave
Dorchester, MA 02124

SMOC
Kwai McBride
300 Howard Street
Framingham, MA 01702-8318

Additionally, a mailing will be sent to local social service and public organizations. See attached list.

MCO Housing Services will post 263 Great Road, LLC lottery information and application on line at www.mcohousingervices.com. Applicants can apply online at www.mcohousingervices.com or to receive an application contact MCO Housing Services at 978-456-8388 or lotteryinfo@mcohousingervices.com or pick up applications at the Acton Town Hall or Public Library. MCO Housing Services can be reached at:

MCO Housing Services
 P.O. Box 372
 Harvard, MA 01451
 (978) 456-8388
 FAX: (978) 456-8986
lotteryinfo@mcohousingervices.com

A local Public Information Meeting is scheduled for _____ at 7:00 p.m. in the _____ Room at the Acton Town Hall where questions regarding program eligibility requirements, preferences for selections and the lottery process will be addressed. The application deadline is _____ with the lottery being held _____.

Online applicants will receive their lottery code upon application submittal. A confirmation letter will be sent to each eligible applicant, who mailed in their application, stating their lottery code after the application deadline. Lottery codes will be announced during the lottery drawing, to ensure applicants privacy.

Eligibility Requirements

Each lottery applicant must meet the following eligibility requirements:

1. Must be a first time homebuyer defined as not having owned residential property for three years.

**Exceptions as follows:

1. displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
2. single parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of who the individual has custody or joint custody, or is pregnant);
3. households where at least one household member is 55 or over;
4. households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
5. households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of construction a permanent structure.

**A home owned by one of the above exceptions must be sold prior to closing on the affordable unit.

2. Meet the maximum allowable income guidelines, adjusted for household size, as follows:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$44,950	\$51,400	\$57,800	\$64,200	\$69,350	\$74,500



(Note: This represents 80% of the annual household median income for the area and is subject to adjustments. This assumes a household size of 1-6 people. This income limit is subject to change based upon DHCD updating.)

3. Total household assets shall not exceed \$75,000. Full value or a portion of liquid retirement assets are counted.

Complete Income and Asset Guidelines will be provided upon request, if you have an opportunity to purchase or you can view online at www.mcohousing.com.

Additional restrictions;

- Must meet one of the Local Preference Eligibility Criteria to be included in the local pool.
- Units must be principal residence of the owners and can not be rented or leased.
- Non-household members are not permitted to be co-signers on the mortgage.

Mortgage Guidelines:

1. The loan must have a fixed interest rate through the full 30 year term of the mortgage.
2. The loan must have a current fair market interest rate. (No more than 2 percentage points above the current MassHousing Rate.)
3. The buyer must provide a down payment of at least 3%, 1.5% of the purchase price must come from the buyer’s own funds.
4. The loan can have no more than 2 points.
5. The sales price of the unit is set by DHCD to be affordable to an income-eligible household paying no more than 30% of their monthly income for housing costs. The buyer may not pay more than 38% of their monthly income for housing costs.

A mortgage pre-approval letter will be required to participate in the lottery. The pre-approval letter must be based on applicants’ credit score and current financial situation and MUST be from an institutional lender familiar with affordable deed restrictions and received with their application before the application deadline. An online letter will NOT be accepted. A list of banks will be available at the Public Information Meeting and upon request.

Complete financial documentation will also be required to participate in the lottery. Failure of applicants to provide documentation will disqualify them for the lottery.

Lottery Process and Preferences

MCO Housing Services will screen all applications. Eligible online applicants will receive a confirmation upon submission of application. Applicants who mail in their application will receive a confirmation letter.

There will be two pools for this lottery, Local and Open.

Preferences

The local preference category are:

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

Proof of local preference will be required if they have an opportunity to purchase and will be verified by the Town.

Household Size

Preference for the three bedroom units will be given to households who require three bedrooms. Second preference is for households who require two bedrooms. Third preference is for households that require one bedroom.

Unit preferences are based on the following:

- a. There is a least one occupant per bedroom.
- b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c. A person described in (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.

Minority Preference

If the percentage of minority applicants in the Local Preference Pool is less than the percentage of minorities in the Surrounding HUD-defined area, currently 20.7%, a preliminary lottery will be held comprised of all the minority applicants who do not qualify for the Local Preference Pool. These minority applicants would be drawn at random from the general pool until their percentage in the local pool closely approximates the percentage in the surrounding HUD-defined area. Applicants not selected for the local pool would be in the at-large pool only.

Resale of Affordable Units

The resale of the affordable units will be coordinated by the Monitoring Agent. If you have an opportunity to purchase you will receive a copy of the LIP Homebuyer Disclosure Statement which outlines the limitation on profit, steps to resell the unit, time allowed to sell, and capitol improvements etc. If you would like to receive a copy of this document send an email to maureen@mcohousingervices.com and a copy will be emailed to you.

Summary

We believe this outreach program will ensure that the Town of Acton and the surrounding communities will be notified of the available opportunities and the smooth and fair processing of all potential applicants. It is our intention to work with the Town of Acton to incorporate local requests and ideas.



your resource for Affordable Housing

Lottery Information 263 Great Road, LLC Acton, MA

263 Great Road, LLC is a new 26 unit development offering up to 5 three bedroom single family homes for eligible first time homebuyers (certain exceptions apply). All homes will feature 2 ½ bathrooms and two car garage in +/- 1700 square feet of living space. Refrigerator, stove/oven, microwave and laundry hookup are included.

The maximum sales price for the affordable units is \$195,500. These units 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.

PLEASE NOTE: All applicants must include a mortgage pre-approval letter, from an institutional lender familiar with affordable deed restrictions, and complete financial documentation with the application. An application will be considered incomplete and will not be included in the lottery if a mortgage pre-approval letter and all documentation is not received on or before the application deadline.

A Public Information Meeting will be held _____ at 7:00 p.m. in the _____ at the Acton Town Hall located at 472 Main Street in Acton to answer specific questions and provide an overview of the process. If you can not attend this meeting please call MCO Housing Services at 978-456-8388 with any questions.

Applications may be mailed to MCO Housing Services, P.O. Box 372, Harvard, MA 01451 or submitted on line at www.mcohousingservices.com. The application deadline is _____. All applications must be submitted online or postmarked on or before _____ to be included in the lottery. If you apply online you still need to submit the mortgage pre-approval and all required financial documentation to be included in the lottery. If not provided by the application deadline then you will not be in the lottery. The lottery will be held 7:00 p.m. _____ in the _____ at the Acton Town Hall.

Thank you for your interest in affordable housing at 263 Great Road, LLC. We wish you the best of luck. If you have questions and cannot attend the Public Information Meeting, please contact MCO Housing Services at 978-456-8388 or email us at lotteryinfo@mcohousingservices.com. We encourage you to advise other people or organizations that may be interested in this program and make copies of the relevant information as needed.

Sincerely,

Maureen M. O'Hagan

Maureen M. O'Hagan
MCO Housing Services for
263 Great Road, LLC



**263 Great Road, LLC
Acton, MA**

9/19/2011

Purchase Price Limits	
Housing Cost:	
Sales Price	\$195,500
5% Down payment	\$9,775
Mortgage	\$185,725
Interest rate	4.34%
Amortization	30
Monthly P&I Payments	\$923.47
Tax Rate	\$18.08
monthly property tax	\$295
Hazard insurance	\$65
PMI	\$121
Condo/HOA fees (if applicable)	\$0
Monthly Housing Cost	\$1,404
Necessary Income:	\$56,156
Household Income:	
# of Bedrooms	3
Sample Household size	4
80% AMI/"Low-Income" Limit	\$64,200
Target Housing Cost (80%AMI)	\$1,605
10% Window	\$56,175
Target Housing Cost (70%AMI)	\$1,404

Comments:

Sample affordable sale price for a ___-bdrm condo in _____, MA using the applicable (_____ HMFA or MSA) regional 2009 income limit adjusted to the appropriate household size (i.e., ___-person) and assuming the local tax rate of \$___ and a time-sensitive interest rate of __%, approximately a quarter percent above the latest prevailing fixed 30-year rate as listed on Freddie Mac's interest rate survey. For sample purposes only, the price assumes an initial affordable condo fee of \$100/mo. Please be aware that this is only an estimate being provided for planning



ACTON AFFORDABLE HOUSING Five 3 Bedroom Single Family Homes \$195,500

263 Great Road, LLC

263 Great Road LLC is pleased to announce the availability of 5 three bedroom single family homes, by lottery, for eligible first time homebuyers located at 263 Great Road.
Join us at the Public Information Meeting to learn about this exciting new opportunity.

Public Information Meeting

Application Deadline

Eligibility Criteria:

1. Must be a first time homebuyer, defined as not having owned a home for three years. Certain exceptions may apply.
2. Assets to \$75,000. Portion or full value of retirement accounts do apply.
3. Maximum Allowable Income can not exceed:

HHS	1	2	3	4	5	6
Max Income	\$44,950	\$51,400	\$57,800	\$64,200	\$69,350	\$74,500

Request Information and Applications at:

Email:

lotteryinfo@mcohousingservices.com

Phone:

MCO Housing Services @ (978) 456-8388

Pick Up:

Acton Hall, Town Clerks Ofc or
Public Library

Units include:

- Three bedrooms
- 2 1/2 bathrooms
- Two car garage
- +/- 1700 sq. ft.
- Refrigerator, stove/oven, microwave included



Apply ONLINE at www.mcohousingservices.com



ACTON AFFORDABLE HOUSING
Five 3 Bedroom Single Family Homes
Prices: \$195,500

263 Great Road LLC

Located at 263 Great Road (Route 2A) we are pleased to announce the availability of 5 three bedroom single family homes, by lottery, for eligible first time homebuyers (certain exceptions apply). Join us at the Public Information Meeting for complete details.

Maximum Allowable Income

- 1 Person Household: \$44,950**
- 2 Person Household: \$51,400**
- 3 Person Household: \$57,800**
- 4 Person Household: \$64,200**
- 5 Person Household: \$69,350**
- 6 Person Household: \$74,500**

Household Assets to \$75,000



For Information and Application:

Pick Up: Acton Town Hall, Town Clerks Ofc or Public Library
 Phone: (978) 456-8388
 Email: lotteryinfo@mcohousingservices.com



Apply **ONLINE TODAY** at: www.mcohousingservices.com

-ontact Name	Agency	Address	City/State/Zip
William Ryan	Acton/Boxborough Regional School	16 Charter Road	Acton, MA 01720
Chief Robert Craig	Acton Fire Department	265 Central Street	Acton, MA 01720
Chief Frank Widmayer	Acton Poilice Department	Town Hall - 472 Main Street	Acton, MA 01720
Steven Ledoux	Acton Town Manager	Town Hall - 472 Main Street	Acton, MA 01720
Kelley Cronin	Acton Housing Authority	P.O. Box 681	Acton, MA 01720
Director Jean Fleming	Acton Council on Aging	Town Hall - 472 Main Street	Acton, MA 01720
Eva Szkaradek	Acton Town Clerk	Town Hall - 472 Main Street	Acton, MA 01720
	Acton Public Health Nursing Service	Town Hall - 472 Main Street	Acton, MA 01720
	Acton Town Personnel Director	Town Hall - 472 Main Street	Acton, MA 01720
Jim Deming	Acton Water District Director	Town Hall - 472 Main Street	Acton, MA 01720
Dennis Mahoney	Acton Postmaster	693 Massachusetts Avenue	Acton, MA 01720
	Acton Medical Associates	7 Post Office Square	Acton, MA 01720
	Haartz Corporation	321 Main Street	Acton, MA 01720
	Acton Congregational Church	87 Hayward Road	Acton, MA 01720
	Beth Elohim Congregation	12 Concord Road	Acton, MA 01720
	Faith Evangelical Free Church	10 Hennessey Drive	Acton, MA 01720
	West Acton Baptist Church	54 Hosmer Street	Acton, MA 01720
	St. Elizabeth of Hungary Church	593 Massachusetts Avenue	Acton, MA 01720
	Christian Science Society	89 Arlington Street	Acton, MA 01720
	South Acton Congregational Church	267 Central Street	Acton, MA 01720
	Church of Good Sheppard	35 School Street	Acton, MA 01720
	Mt. Calvary Lutheran Church	164 Newtown Road	Acton, MA 01720
	St. Matthews United Methodist Church	472 Massachusetts Avenue	Acton, MA 01720
Bonnie Cameron	Middlesex West Chamber of Commerce	435 Central Street	Acton, MA 01720
Sandy Campbell	Acton Boxborough United Way	77 Great Road	Acton, MA 01720
	Ayer Housing Authority	P.O. Box 2258	Acton, MA 01720
	Chelmsford Housing Authority	18 Pond Street	Ayer, MA 01432
	Concord Housing Authority	10 Wilson Street	Chelmsford, MA 01824
	Littleton Housing Authority	115 Stow Street	Concord, MA 01742
	Lowell Housing Authority	19 Shattuck Street	Littleton, MA 01460
	Maynard Housing Authority	350 Moody Street, P.O. Box 60	Lowell, MA 01853-0060
	Stow Housing Authority	15 Powder Mill Circle	Maynard, MA 01754
	Westford Housing Authority	8 Brigham Circle	Hudson, MA 01749
	Community Teamwork, Inc.	65 Tadmuck Road	Westford, MA 01886
	SMOC	167 Dutton Street	Lowell, MA 01852
	Montachusett Opportunity Council, Inc.	300 Howard Street	Framingham, MA 01702
		66 Day Street	Fitchburg, MA 01420