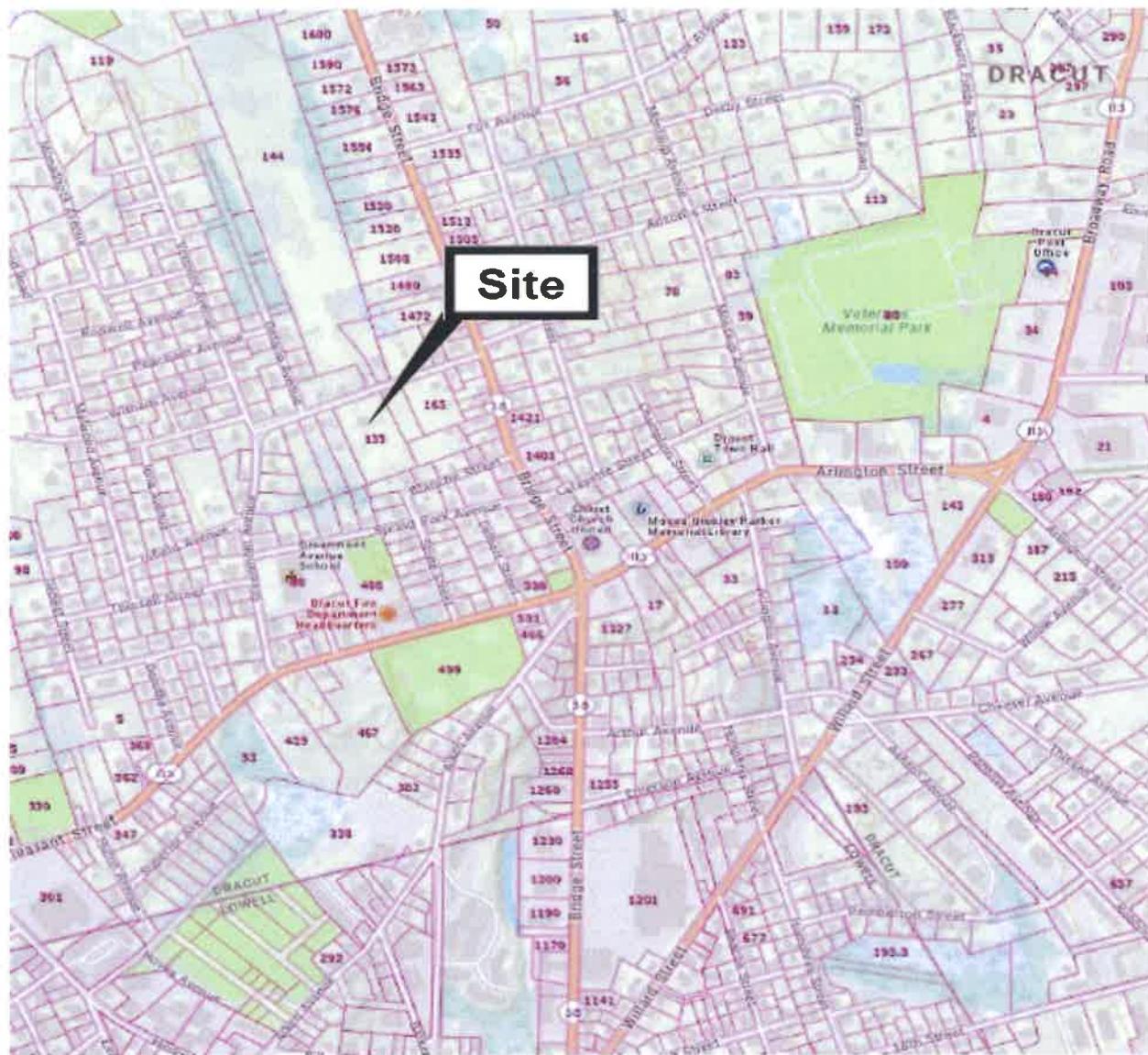


Narrative

1. OVERVIEW

Greenmont Commons, located at 135 Greenmont Avenue in Dracut, MA, is a proposed rental development on approximately 2.45 +/- acres of land, which will consist of twenty-eight (28), three (3) bedroom attached townhouse style condominium rental units situated in Dracut, Massachusetts. (the "Development") The Development consists of seven (7) affordable three (3) bedroom units as well as twenty-one (21) three (3) bedroom market rate units. The statute requires that a minimum of 25% of the units be made affordable to families whose income is at or below 80% of the median family income, adjusted for household size for the designated United States Department of Housing and Urban Development (HUD) Fair Market Rent (FMR) Area, as determined by the Massachusetts Department of Housing and Community Development (DHCD).

Figure 1 – Surrounding Development Plan, see also Exhibit A.



2. MASSHOUING

A copy of MassHousing's corporate information is provided as Exhibit B. The Program, administered by MassHousing and funded through the New England Fund ("NEF") Program of the Federal Home Loan Bank of Boston, is the lending program for the Development. The Program overview is included as Exhibit C.

MassHousing will serve as the Project Administrator. A copy of the Project Eligibility Application is attached as Exhibit D. MassHousing granted a Project Eligibility (Site Approval) Letter dated March 28, 2023. A copy of the Project Eligibility Letter is attached as Exhibit E.

Application of the Program requirements to the Development is proposed as follows:

- A. The Applicant will offer a minimum of 25% of the units for rent to households earning no more than 80% of the area median income, adjusted for household size, as published by HUD. The most recent HUD income limits indicate that 80% of the current median family income for a 4-person household for the Dracut Area is \$89,400.
- B. An Affordable Housing Restriction ensuring the units remain affordable to future renters in perpetuity will govern the affordable units. See Exhibit F for the Affordable Housing Restriction.
- C. The Applicant is a limited dividend organization and has agreed to limit the profit on the development in conformance with the regulations. A copy of the projected Proforma is attached hereto as Exhibit G.
- D. The Applicant will comply with the Land Value Policy described in section IV (B) (1) of the Comprehensive Permit Guidelines issued by the DHCD and, if applicable, MassHousing's Acquisition Value Policy. The maximum permissible acquisition value that can be included in the Development Budget approved at Final Approval and at the time of Cost Examination/Cost Certification, for limited dividend purposes is the "As Is" value (determined by the MassHousing commissioned independent appraisal) of \$825,000 plus reasonable and verifiable carrying costs (where permitted by the Guidelines) from the date of the Site Approval application.
- E. The Applicant will enter into a Regulatory Agreement with MassHousing in the form for the applicable program, ensuring compliance with the requirements of the Comprehensive Permit Rules and the Program. The legal description of the Site attached to the Regulatory Agreement will be recordable. See Exhibit H for the Regulatory Agreement.
- F. In order to satisfy the Program requirements, financing for the Development will originate from the subsidizing lender currently proposed to be Enterprise Bank, which is a member of the Federal Home Loan Bank of Boston (FHLBB). A minimum of 25% of the construction costs will be obtained from the NEF Program. Evidence of firm commitment for financing for the Development will be provided during the request to MassHousing for Final Approval. The Regulatory Agreement will provide that any transfer of all or a portion of the NEF lender's interest (including participation or sale of servicing rights) during the entire term of the construction financing will be subject to the approval of the Subsidizing Agency.
- G. The Development will comply with the Commonwealth's Sustainable Development Principles embraced by DHCD.

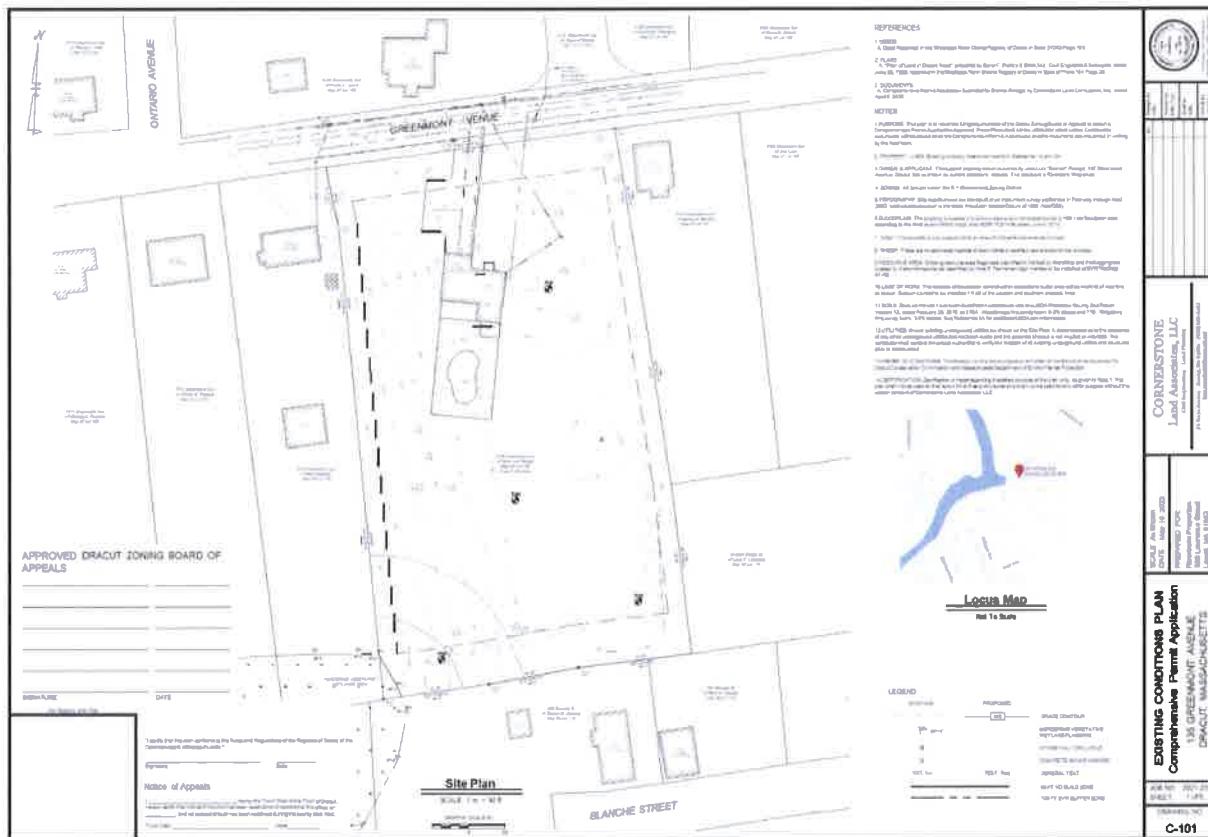
3. THE PREMISES

Existing Conditions

The project site is located at 135 Greenmont Avenue in Dracut, MA and consists of two (2) lots collectively consisting of a 2.45-acre parcel of land. According to the Town of Dracut, the parcel is shown as one (1) lot on Assessor's Map 47, Lot 126 and is owned by Jose Luiz Branco Perego. The site consists of 106,722 square feet (2.45 acres +/-). The site is located within the Residential Zoning District (R-1) and currently contains a single-family structure. The dwelling is approximately 2,527 square feet of living area and was built in about 1977.

The property is rectangle in shape with 240 LF of frontage along Greenmont Avenue and a depth of approximately 430 LF from the road. The property contains one single-family dwelling located approximately 85 ft from Greenmont Avenue with associated driveway, rear deck and patio, as well as an in-ground pool with concrete apron. The remainder of the property is a well-established lawn with Bordering Vegetated Wetlands (BVW) in the southwestern corner of the property. A plan showing the existing site conditions and the surrounding areas is included in the Site Plans. See Exhibit J for Site Plans.

Figure -2 Existing Conditions Plan



The Natural Resources Conservation Service (NRCS) Soil survey of Middlesex County, Massachusetts defines the soils on the Development site as 71B Ridgebury Fine Sandy Loam 3-8% slopes, Paxton Fine Sandy Loam 3-8% slopes and 310A -Woodbridge Fine Sandy Loam 0-3% slopes (extremely stony), with an associated Hydraulic Soil Group Range from "A", sandy soils, to "D", clayey soils. See Exhibit I which contains the soils report generated using the NRCS website containing soil definitions for the soils within the analyzed area.

Proposed Conditions

The proposed conditions utilize Low Impact Development techniques to mimic the existing drainage patterns. Two Detention/Recharge Basins are proposed within the Common Driveway design area to mitigate for stormwater events. The grading design allows stormwater to sheet flow into these basins through swales and forebays for the removal of large pollutant particles. The Basins are designed with a gravel bottom that promotes infiltration of stormwater. The proposed drainage system mitigates for the Peak Flow and Peak Volume for each storm event, 2 year to 100 year. There is no increase in post-development runoff from predevelopment runoff.

No rivers as defined in 310 CMR 10.00 exist on or within 200 feet of the site.

No portion of the property is located in a flood plain as shown on Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps (FIRM), Community Panel 25017C0227E, effective date June 4, 2010.

No portion of the site is also located in a Natural Heritage Endangered Species Program (NHESP) Estimated Habitat of Rare Wildlife as shown of the Natural Heritage Rare Species Map shown as Exhibit K.

4. THE DEVELOPMENT

The proposed building layout will consist of twenty-eight (28) structures containing attached townhouse condominium rental units, contained in six (6) separate buildings. Four (4) buildings containing four (4) units each and two (2) buildings containing six (6) units each. The units will average about 1,850 s.f in size and will include two (2) parking spaces per unit (one (1) garage under and one (1) driveway space). There will be sixteen (16) unrestricted guest parking spaces for a total of 72 parking spaces. See Exhibit J for Site Plan Layout and *Figure 3* below. The buildings are all two-stories and will be designed and constructed to offer residents the feeling of living in a New England Style Village. See Exhibit M for Architectural Plans and *Figure 4* below.

The Development shall include amenities such as walking paths as passive recreation opportunities in the designated open space areas. In keeping with the feel of a village district, the Development will, through the use of exterior building design elements, interconnected walkways, landscaping features and site lighting, create a new neighborhood village in keeping with the existing residential uses in the neighborhood as shown on the Landscaping and Lighting Plan shown as Exhibit L and as *Figure 5* below.

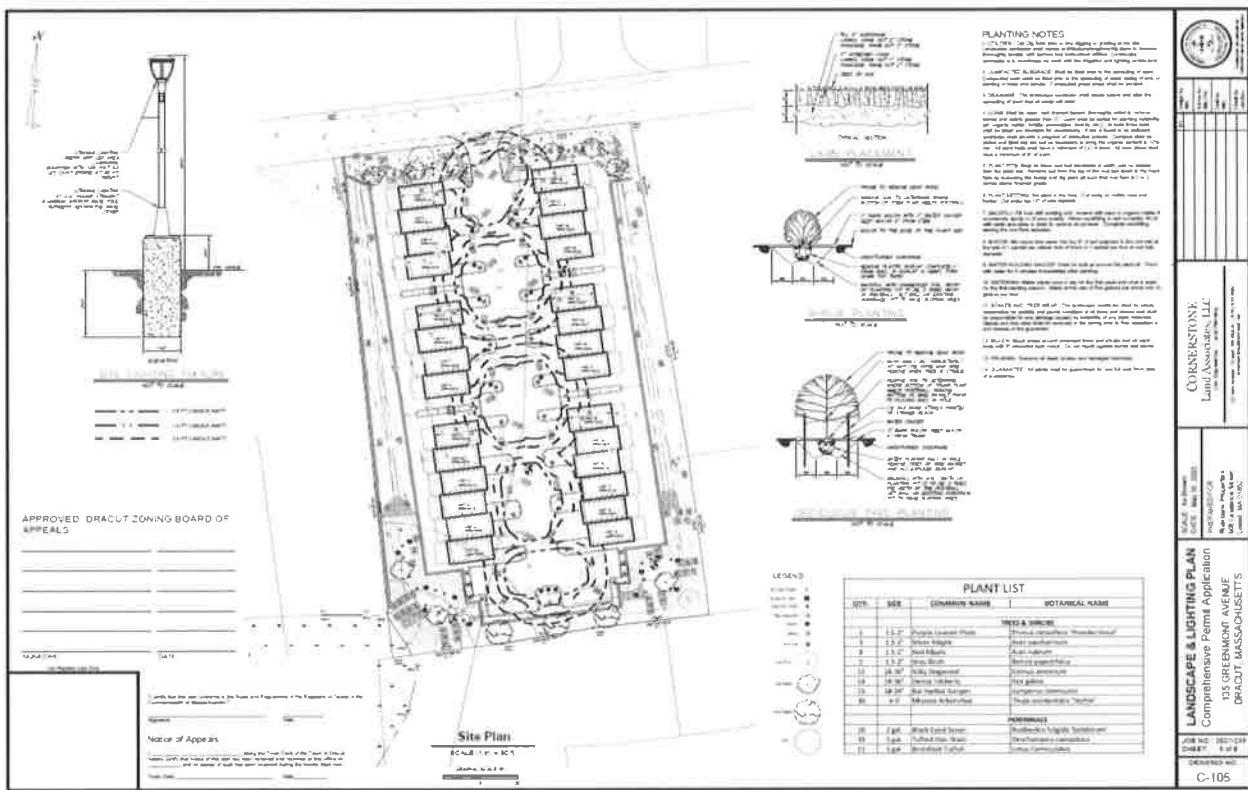
Figure-3 Site Plan



Figure-4 Architectural Plans



Figure-5 Landscape Plan



The Development has been designed to preserve, to the extent practicable, usable open space for use as passive recreation and buffer areas to adjacent uses, and to employ the use of cluster development techniques to minimize developed areas. The Development will provide an essential use for and to fulfill an important need to provide affordable rental housing for the residents of Dracut and surrounding towns.

Site utilities will include municipal water service, municipal sewer and a closed drainage system to capture surface runoff. An infiltration system is proposed and is sized to handle the additional flow from the proposed impervious areas. Drainage calculations have been prepared and are provided, please see Exhibit N.

Parking for 72 cars is proposed to be provided on-site. All of the twenty-eight (28) units will have a one (1) car garage with the ability to park an additional car in the driveway. Additionally, sixteen (16) visitor parking spaces are also provided. The parking configuration provides an emergency-response vehicle turn area.

All units will comply in full with State Building code and any State Environmental Regulations, and with all applicable local codes, ordinances and by-laws (except as waived by the Zoning Board of Appeals).

A. Utilities

Water

Water mains exist on Greenmont Avenue and will be extended into the development with no significant impact on existing service anticipated.

Natural Gas

Natural gas exists on Greenmont Avenue and will be extended into the development with no significant impact on existing service anticipated.

Electric/Telephone/Cable

Electric, telephone and cable exist on Greenmont Avenue and will be extended into the development with no significant impact on existing service anticipated.

Sanitary Waste

Municipal Sewer lines exists on Greenmont Avenue and will be extended into the development with no significant impact on existing service anticipated.

B. Construction

It is estimated that construction would commence within 30 days of the final approvals and would take twelve (12) months to complete. The Development sequence would include building the infrastructure (pavement, utilities, drainage and grading) first and then constructing the individual units. The market rate units would be sold as they are completed and the affordable units would be sold in accordance with the DHCD guidelines.

5. NARRATIVE STATEMENT OF DEVELOPMENT IMPACTS

General

A. Traffic/Access

The proposed Development will utilize the existing curb cut while constructing a new 24 foot wide paved single access driveway. The driveway will provide access for all of the units from Greenmont Avenue. The access drive will be approximately 410 feet long and will include a permanent turn around for emergency vehicles.

Figure - 6 Road entrance at intersection of Bridge Street and Greenmont Avenue



The net increase in traffic on Greenmont Avenue will be generated by the 28 total units in the development. Based on the Institute of Transportation Engineers Trip Generation 7th Edition manual, the average trips per dwelling unit is less than 6 per day. Therefore, a total of 162 vehicle trips per day are expected as a result of this Development. Given the existing characteristics of Greenmont Avenue and the surrounding area, this increase in traffic volume is not expected to have a significant impact on Greenmont Avenue or its intersections with Bridge Street or Vermont Avenue. Please see attached Traffic Study Report as Exhibit T for more detail.

B. Historical

No historic structures or resources are proposed to be impacted with the proposed Development.

C. Open Space

As proposed, when completed, the Development will provide a relatively small portion of the Site as open space, however, preserving as much natural vegetation as possible. Proposed Open Space is shown in Figures 5 above. A good percentage of the open space will provide a natural buffer for the dwellings to Greenmont Avenue.

D. Wetlands

A small amount of bordering vegetated wetlands exists along the southwestern corner of the property, and will not be disturbed during construction. The proposed site Development has been designed to minimize impact to wetland resource areas by avoiding work within wetlands, implementing stormwater management controls where not controls currently exist today, complying with D.E.P. Stormwater Management Standards, reducing impervious areas, and ensuring that the developed site will improve stormwater quality throughout the site.

E. Stormwater

Stormwater management for this Development has been designed in compliance with the Stormwater Management Standards as outlined in 310 CMR 10.05(6)(k) through (q) and defined in detail in the DEP's Stormwater Management Handbook. The system incorporates Best Management Practices (BMPs). The Development has been designed to minimize impacts on nearby resource areas from both the construction and post-construction of the proposed Development. See Exhibit N for Drainage Calculations.

A closed drainage system will collect stormwater runoff from designated areas and discharge it to a subsurface detention system. The drainage system will provide water quality treatment, recharge, and detention of runoff generated from paved areas. The drainage system has been designed to treat rainfall events up to and including the 100-year storm event.

Municipal Services

A. Public Safety

The Development will be serviced by the Town of Dracut's Police and Fire Departments.

Construction Impacts

A. Noise

As designed, the proposed Development will not result in or generate any excessive amount of noise during the construction process. The Development will be regulated during construction by final permit conditions that limit hours of construction and noise pollution.

B. Dust

As designed, the proposed Development will not result in or generate any excessive amount of dust during the construction process. The Development will be regulated during construction by final permit conditions that limit construction access and dust pollution.

C. Erosion/Siltation

To help control runoff during construction, erosion and sediment control measures have been provided. Additionally, a storm water management system maintenance schedule will be provided for use during and after construction. The proposed Development has been designed in accordance with the DEP Stormwater Management Handbook. All drainage calculations and a more detailed description of the proposed stormwater management system are included in the Stormwater Management Report which is included as Exhibit N.

This Stormwater Report is required by the Massachusetts Wetland Protection Act (MGL Ch.131, Sect. 40); provisions of the Mass DEP Stormwater Management Standards per 310 CMR 10.05(6)(k)-(q); and the Town of Dracut General By Laws Chapter 24 and Town of Dracut Stormwater Management Rules and Regulations.

D. Potential Releases

The developer will be required to adhere to all State and local safety standards during construction.

6. REQUESTED WAIVERS

As part of this application, the Developer is requesting exceptions from the Town of Dracut Zoning and non-Zoning Bylaws. The requested waivers are attached as Exhibit O.

7. OWNER/ APPLICANT

The developer is the owner and applicant for this Development. A copy of the deed for the property is attached as Exhibit P. Information regarding the applicants Legal Existence is attached hereto as Exhibit Q.

8. DEVELOPMENT FINANCING

As previously discussed, the Development will be funded through the Federal Home Loan Bank of Boston's New England Fund Program with MassHousing as Project Administrator, for the Lowell MA HMFA (HUD Metro FMR Area).

9. SUMMARY

The proposed Rental Development "Greenmont Commons" will help to increase the Town of Dracut's affordable housing rental inventory and to help them reach their 10% requirement. The Developer is committed to working with the Town to develop a Development that is consistent with the character of Town of Dracut. The Development will be designed and developed to the extent practicable to be consistent with the surrounding residential area.

The Town is required to provide affordable home rental opportunities for its citizens and this Development will accomplishes this goal with new construction residential housing within the community.

Please see Exhibit R for Abutter's List and Exhibit S for a breakdown of filing fees.