



Commonwealth of Massachusetts  
**DEPARTMENT OF HOUSING &  
COMMUNITY DEVELOPMENT**

Charles D. Baker, Governor ♦ Karyn E. Polito, Lt. Governor ♦ Jennifer D. Maddox, Undersecretary

September 15, 2022

Ms. Kathleen McAdams, Rector  
St. John's Episcopal Church of Franklin  
237 Pleasant Street  
Franklin, MA 02038

Re: 237 Pleasant Street, Franklin, MA – Project Eligibility Letter

Dear Ms. McAdams:

We are pleased to inform you that your application for project eligibility determination for the proposed 237 Pleasant Street project located in Franklin, Massachusetts, has been approved under the Low Income Housing Tax Credit (LIHTC) program. The property is located at 237 Pleasant Street, Franklin, Massachusetts. This approval indicates that the proposed plan is for 64 units of rental housing for families, 64 (100%) of which will be affordable at no more than 60% of area median income. The proposed development will consist of 20 one-bedroom units, 37 two-bedroom units and 7 three-bedroom units. The rental structure as described in the application is generally consistent with the standards for affordable housing to be included in the community's Chapter 40B affordable housing stock. This approval does not constitute a guarantee that LIHTC funds will be allocated to the 237 Pleasant Street project. It does create a presumption of fundability under 760 CMR 56.04 and allows St. John's Episcopal Church of Franklin in partnership with The Community Builders to apply to the Franklin Zoning Board of Appeals for a comprehensive permit. The sponsor should note that a One Stop + submission for funding for this project must conform to all Department of Housing and Community Development (DHCD) program limits and requirements in effect at the time of submission.

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

1. The proposed project appears generally eligible under the requirements of the Low Income Housing Tax Credit program.
2. DHCD has performed an on-site inspection of the proposed 237 Pleasant Street project and has determined that the proposed site is an appropriate location for the project. The project consists of the development of housing on a portion of a 19.5 acre undeveloped site owned by the church. The site is less than a mile from downtown Franklin and the commuter rail station.
3. The proposed housing design is appropriate for the site. The 64 units will be built in seven buildings. The first building also will contain community space and management offices. The buildings facing Pleasant Street will contain two floors. As proposed, the remaining buildings will contain additional floors.

4. The proposed project appears financially feasible in the context of the Franklin housing market. The proposal includes 64 units for households earning up to 60% AMI, with nine of those units to be reserved for households earning less than 30% of AMI.
5. The initial proforma for the project appears financially feasible and consistent with the requirements for cost examination and limitations on profits on the basis of estimated development and operating costs. Please note again that a One Stop+ submission for funding for this project must conform to all DHCD program limits and requirements in effect at the time of submission.
6. No appraisal has been commissioned. No acquisition costs were carried. The Low-Income Housing Tax Credit Program Guidelines state that the allowable acquisition value of a site with a comprehensive permit must be equal to or less than the value under pre-existing zoning, plus reasonable carrying costs. If this project applies for funding under the Low-Income Housing Tax Credit Program, the acquisition price in the proposed budget should reflect these program guidelines. At this time, as indicated, there is no acquisition price proposed.
7. The ownership entity will be a single-purpose entity controlled by the applicant and subject to limited dividend requirements. The ownership entity meets the general eligibility standards of the Low Income Housing Tax Credit program. The applicant will need to demonstrate sufficient capacity to successfully develop the project under the Low-Income Housing Tax Credit program.
8. The applicant is the owner of the site.
9. The Town of Franklin has submitted a letter of support for the project.

The proposed 237 Pleasant Street project will have to comply with all state and local codes not specifically exempted by a comprehensive permit. In applying for a comprehensive permit, the project sponsor should identify all aspects of the proposal that will not comply with local requirements.

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

This letter shall expire two years from this date, or on September 15, 2024, unless a comprehensive permit has been issued.

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

Sincerely,



Catherine Racen  
Director

cc: Chairman Tom Mercer, Franklin Town Council