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August 18, 2023

NOVO Riverside Commons, LLC  
Two International Place, Suite 2710  
Boston, MA 02110  
Attention: Allen H. Peacock

**Re: NOVO Riverside Crossing, Concord  
Project Eligibility/Site Approval  
MassHousing ID No. 1192**

Dear Mr. Peacock:

This letter is in response to your application as “Applicant” for a determination of Project Eligibility (“Site Approval”) pursuant to Massachusetts General Laws Chapter 40B (“Chapter 40B”), 760 CMR 56.00 (the “Regulations”) and the Comprehensive Permit Guidelines issued Executive Office of Housing and Livable Communities (“EOHLC”) (the “Guidelines” and, collectively with Chapter 40B and the Regulations, the “Comprehensive Permit Rules”), under the New England Fund (“NEF”) Program (“the Program”) of the Federal Home Loan Bank of Boston (“FHLBank Boston”).

NOVO Riverside Commons, LLC submitted an application with MassHousing pursuant to Chapter 40B. You have proposed to build two hundred one (201) units of rental housing (the “Project”) on approximately 10.2 acres of land located at 292-294 Baker Avenue (the “Site”) in Concord (the “Municipality”).

In accordance with the Comprehensive Permit Rules, this letter is intended to be a written determination of Project Eligibility by MassHousing acting as Subsidizing Agency under the Guidelines, including Part V thereof, “Housing Programs In Which Funding Is Provided By Other Than A State Agency.”

MassHousing has performed an on-site inspection of the Site, which local boards and officials were invited to attend, and has reviewed the pertinent information for the Project submitted by the Applicant, the Municipality and others in accordance with the Comprehensive Permit Rules.

### **Municipal Comments**

Pursuant to the Regulations, the Town of Concord was given a thirty (30) day period in which to review the Site Approval application and submit comments to MassHousing. The Municipality requested an additional fifteen (15) days to review the Site Approval application and submit comments to MassHousing. The Municipality submitted a letter on August 8, 2023, expressing strong support for many aspects of the Project. The Municipality also raised several areas of concern, most of which centered around the local resources and infrastructure needed to construct the proposed buildings.

In addition to the above concerns, the Municipality raised the following areas of concern:

- The Municipality is concerned with water capacity and pressure found at the Site and requests that the Applicant conduct a detailed study to determine water capacity and pressure needs of the proposed Project and if necessary, make repairs or improvements to the water system to meet the demands of the Project.
- The Municipality is concerned that the proposed Project would lead to increased traffic volume and congestion on and around Baker Avenue. In addition, the Municipality noted the need for improved pedestrian access in and out of the Site and a pedestrian connection to adjacent streets and sidewalks.
- The Municipality stressed that the Project must be designed to ensure the maximum level of emergency access and fire protection. They outlined a variety of requirements for the Project including fire lanes, sufficient roadway widths and intersection radii to accommodate public safety vehicles, hydrants, interior fire suppression systems, elevators, etc.
- The Municipality has noted the lack of any usable open space for residents and has recommended that the site plan include additional areas left for open space features. In addition, the Municipality noted that the proposed pedestrian bridge across the Assabet River would connect the Project to West Concord's Business District.

MassHousing carefully considered the Municipality's concerns and, to the extent appropriate within the context of the Site Approval process, has offered responses in the following "Recommendations" section of this letter.

#### **MassHousing Determination and Recommendation**

MassHousing staff has determined that the Project appears generally eligible under the requirements of the Program, subject to final review of eligibility and to Final Approval.<sup>1</sup> As a result of our review, we have made the findings as required pursuant to 760 CMR 56.04(1) and (4). Each such finding, with supporting reasoning, is set forth in further detail on Attachment 1 hereto. It is important to note that Comprehensive Permit Rules limit MassHousing to these specific findings in order to determine Project Eligibility. If, as here, MassHousing issues a determination of Project Eligibility, the Applicant may apply to the Zoning Board of Appeals ("ZBA") for a comprehensive permit. At that time local boards, officials and members of the public are provided the opportunity to further review the Project to ensure compliance with applicable state and local standards and regulations.

Based on MassHousing's site and design review, and considering feedback received from the Municipality, the following issues should be addressed in the application to the ZBA, and the Applicant should be prepared to explore them more fully during the public hearing process:

- Development of this Site will require compliance with all state and federal environmental laws, regulations and standards applicable to existing conditions and to the proposed use related to building construction, stormwater management, wastewater collection and treatment, and

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<sup>1</sup> MassHousing has relied on the Applicant to provide truthful and complete information with respect to this approval. If at any point prior to the issuance of a comprehensive permit MassHousing determines that the Applicant has failed to disclose any information pertinent to the findings set forth in 760 CMR 56.04 or information requested in the Certification and Acknowledgment of the Application, MassHousing retains the right to rescind this Site Approval letter.

hazardous waste safety. The Applicant should expect that the Municipality will require evidence of such compliance prior to the issuance of a building permit for the Project.

- The Applicant should be prepared to provide a detailed traffic study assessing potential impacts of the Project on area roadways, including traffic volumes, crash rates, and the safety and level of service (LOS) of area intersections, and identifying appropriate traffic mitigation in compliance with all applicable state and local requirements governing site design.
- The traffic study or other professional site design process should address proposed on-site circulation and parking to ensure compliance with public safety standards and good design practice relative to drive-aisle widths, turning radii and sight distances along the Site drive and the parking areas through which it passes. The Applicant should be prepared to address concerns about provisions for safe pedestrian access and pedestrian/vehicular separation within the Site.
- The Applicant is encouraged to work with its design team to address concerns related to pedestrian circulation, open space elements and providing safe connections to existing sidewalks.
- The Applicant should be prepared to provide detailed information relative to proposed water use and potential impacts on existing capacity and pressure, and respond to reasonable requests for mitigation.
- The Applicant should engage with the Municipality's Fire Department to review and modify plans as needed and to ensure adequate access is provided for emergency vehicles and responders.

MassHousing has also reviewed the application for compliance within the requirements of 760 CMR 56.04(2) relative to Application requirements and has determined that the material provided by the Applicant is sufficient to show compliance.

This Site Approval is expressly limited to the development of no more than two hundred one (201) rental units under the terms of the Program, of which not less fifty-one (51) of such units shall be restricted as affordable for low- or moderate-income persons or families as required under the terms of the Guidelines. It is not a commitment or guarantee of financing and does not constitute a site plan or building design approval. Should you consider, prior to obtaining a comprehensive permit, the use of any other housing subsidy program, the construction of additional units or a reduction in the size of the Site, you may be required to submit a new Site Approval application for review by MassHousing. Should you consider a change in tenure type or a change in building type or height, you may be required to submit a new site approval application for review by MassHousing.

For guidance on the comprehensive permit review process, you are advised to consult the Guidelines. Further, we urge you to review carefully with legal counsel the M.G.L. c.40B Comprehensive Permit Regulations at 760 CMR 56.00.

This approval will be effective for a period of two (2) years from the date of this letter. Should the Applicant not apply for a comprehensive permit within this period this letter shall be considered to be expired and no longer in effect unless MassHousing extends the effective period of this letter in writing. In addition, the Applicant is required to notify MassHousing at the following times throughout this two-

year period: (1) when the Applicant applies to the local ZBA for a Comprehensive Permit, (2) when the ZBA issues a decision and (3) if applicable, when any appeals are filed.

Should a comprehensive permit be issued, please note that prior to (i) commencement of construction of the Project or (ii) issuance of a building permit, the Applicant is required to submit to MassHousing a request for Final Approval of the Project (as it may have been amended) in accordance with the Comprehensive Permit Rules (see especially 760 CMR 56.04(07) and the Guidelines including, without limitation, Part III thereof concerning Affirmative Fair Housing Marketing and Resident Selection). Final Approval will not be issued unless MassHousing is able to make the same findings at the time of issuing Final Approval as required at Site Approval.

**Please note that MassHousing may not issue Final Approval if the Comprehensive Permit contains any conditions that are inconsistent with the regulatory requirements of the New England Fund Program of the FHLBank Boston, for which MassHousing serves as Subsidizing Agency, as reflected in the applicable regulatory documents. In the interest of providing for an efficient review process and in order to avoid the potential lapse of certain appeal rights, the Applicant may wish to submit a "final draft" of the Comprehensive Permit to MassHousing for review. Applicants who avail themselves of this opportunity may avoid significant procedural delays that can result from the need to seek modification of the Comprehensive Permit after its initial issuance.**

If you have any questions concerning this letter, please contact Michael Busby at (617) 854-1219.

Sincerely,



Colin M. McNiece  
General Counsel

cc: Ed Augustas, Secretary, Executive Office of Housing and Livable Communities  
The Honorable Michael J. Barrett  
The Honorable Simon Cataldo  
The Honorable Carmine L. Gentile  
Henry Dane, Chair, Concord Select Board

## Attachment 1

760 CMR 56.04 Project Eligibility: Other Responsibilities of Subsidizing Agency  
Section (4) Findings and Determinations

### NOVO Concord Commons, Project #1192

MassHousing hereby makes the following findings, based upon its review of the application, and taking into account information received during the site visit and from written comments:

*(a) that the proposed Project appears generally eligible under the requirements of the housing subsidy program, subject to final approval under 760 CMR 56.04(7);*

The Project is eligible under the NEF housing subsidy program and at least 25% of the units will be available to households earning at or below 80% of the Area Median Income, adjusted for household size, as published by the U.S. Department of Housing and Urban Development (“HUD”). The most recent HUD income limits indicate that 80% of the current median income for a four-person household in Concord is \$118,450. Proposed rent levels of \$1,993 for a one-bedroom affordable unit, \$2,367 for a two-bedroom affordable unit and \$2,700 for a three-bedroom affordable unit accurately reflect current affordable rent levels for the Boston-Cambridge-Quincy HMFA under the NEF Program, less utility allowances of \$229, \$299 and \$380.

The Applicant submitted a letter of financial interest from Eastern Bank, a member bank of the FHLBank Boston under the NEF Program.

*(b) that the site of the proposed Project is generally appropriate for residential development, taking into consideration information provided by the Municipality or other parties regarding municipal actions previously taken to meet affordable housing needs, such as inclusionary zoning, multifamily districts adopted under c.40A, and overlay districts adopted under c.40R, (such finding, with supporting reasoning, to be set forth in reasonable detail);*

Based on a site inspection by MassHousing staff, internal discussions, and a thorough review of the application, MassHousing finds that the Site is suitable for residential use and development and that such use would be compatible with surrounding uses and would address the local need for housing.

The Town of Concord does have an EOHLC-approved Housing Production Plan. According to EOHLC’s Chapter 40B Subsidized Housing Inventory, updated through August 1, 2023, Concord has 715 (SHI) units (9.97% of its housing inventory), which is 3 units below the statutory minima requirement of 10%.

*(c) that the conceptual project design is generally appropriate for the site on which it is located, taking into consideration factors that may include proposed use, conceptual site plan and building massing, topography, environmental resources, and integration into existing development patterns (such finding, with supporting reasoning, to be set forth in reasonable detail);*

#### **Relationship to Adjacent Building Typology (Including building massing, site arrangement, and architectural details):**

The multifamily building shown on the plans as “292 Baker” contains 118 units in five stories of wood frame type IIIA construction over 2 levels of basement podium parking containing 121 parking spaces.

The multifamily building shown on the plans as “294 Baker” contains 83 units in five stories of wood frame type IIIA construction over 1 level of basement podium parking containing 40 parking spaces. Both buildings are fully elevated, including all basement levels with the main entrances and all internal amenity spaces located at the ground-level/first floor of each building. The project’s building design and placement includes minimizing building footprints to allow for natural areas and vegetation but also to provide for pedestrian access within the site and beyond. Likewise, the two buildings are designed to subtly bend horizontally to follow the curve of the pond and minimize the visual length of the buildings from multiple vantage points.

Both proposed buildings follow the same architectural design strategy. The building facades are made up of clean contemporary massing, bending slightly as noted in the site strategy. The building facades contain a blend of horizontal articulation of floor lines, interrupted by vertical articulation of full-height bay elements, as well as clusters of recessed balconies. Both building entries stand out visually with a grand canopy overhang and are grounded with a deep material tone. Increased glazing at the entries allows increased visibility of the community, engagement, and activity within, becoming visual waypoints for residents crossing from building to building, as well as visitors and future residents arriving to NOVO. The materiality of the facades is made up of varying textures and applications, as well as varying colors of fiber cement siding. The building palette is designed within a cool grey palate, and the vertical elements punctuate that with muted pops of green and warmer neutral tones. As with the entries, the base of the building is grounded with a deep tone to match.

#### **Relationship to adjacent streets/Integration into existing development patterns**

Concord is served by Route 2, an east to west roadway which connects Boston to the east with western Massachusetts (along the New York/Vermont border). The Site also has close proximity to I-95/Route 128 (approximately 10 miles to the east) and I-495 (approximately 8 miles to the north), both of which are beltway highways which loop around Boston and its suburbs. Other major roadways in proximity to the subject include Route 62, Route 117, and Route 126, all of which connect Concord to its neighboring communities and beyond. West Concord Village is located approximately 0.5 miles to the west of the subject property, along Route 62 which is accessible via Baker Ave. This historic area contains a variety of small retail stores, restaurants, and offices, along with a number of single and multifamily residences. This includes Brookside Square, a 74-unit apartment building with first floor commercial space, which was constructed in 2015. Access to the MBTA commuter rail is also located in West Concord. The West Concord station is served by the Fitchburg Line, which provides direct access to North Station in Boston. The station features 146 parking spaces, as well as available spaces for bikes.

#### **Density**

The Applicant proposes to build two hundred one (201) rental units on approximately 10.2 acres, of which, 4.22 acres are buildable. The resulting density is 47.63 units per buildable acre, which is acceptable given the proposed housing type.

#### **Conceptual Site Plan**

The proposed NOVO apartment community will be undertaken as a redevelopment and reuse of existing commercial parking facilities containing 295 parking spaces. The apartment community will include two complimentary multi-family buildings, known as 292 and 294 Baker, which are located adjacent to opposite sides of a pond centrally located on the locus. The 292 Baker Avenue building is set back and perpendicular to Baker Avenue to provide a linear view with its main entrance and drop off area facing the roadway. Surface parking and a continuation of the entrance drive run along the eastern side of 292 Baker to the 294 Baker Avenue building and its main entrance and reception area.

A proposed pedestrian trail weaves between the residential buildings and the pond as an amenity and access to the open space.

### **Environmental Resources**

The Site consists of 10.2 acres in total. The buildable land at the site (per ownership) is 4.32 acres, as the site contains a pond and is bordered by the Assabet River on the west end of the parcel.

### **Topography**

The site is irregular in shape and is level at street grade. The topographic features of the site have been considered in relationship to the proposed development plans and do not constitute an impediment to development of the Site.

*(d) that the proposed Project appears financially feasible within the housing market in which it will be situated (based on comparable rentals or sales figures);*

According to the appraisal report for the Site, Concord's residential market appears stable and strong, with an overall upward trajectory in sales volume and prices in the last decade. MassHousing's Appraisal and Marketing team (A&M) performed a Competitive Market Analysis and found that proposed market rents for each unit type fall within the range of adjusted comparable market rents.

*(e) that an initial pro forma has been reviewed, including a land valuation determination consistent with the Secretariat's Guidelines, and the Project appears financially feasible and consistent with the Secretariat's Guidelines for Cost Examination and Limitations on Profits and Distributions (if applicable) on the basis of estimated development costs;*

MassHousing has commissioned an as "As-Is" appraisal which indicates a land valuation of \$3,250,000. Based on a proposed investment of \$106,100,000 in equity and permanent financing the development pro forma appears to be financially feasible and within the limitations on profits and distributions.

*(f) that the Applicant is a public agency, a non-profit organization, or a Limited Dividend Organization, and it meets the general eligibility standards of the housing program; and*

MassHousing finds that the Applicant must be organized as a Limited Dividend Organization. MassHousing sees no reason this requirement could not be met given information reviewed to date. The Applicant meets the general eligibility standards of the NEF housing subsidy program and has executed an Acknowledgment of Obligations to restrict their profits in accordance with the applicable limited dividend provisions.

*(g) that the Applicant controls the site, based on evidence that the Applicant or a related entity owns the site or holds an option or contract to acquire such interest in the site, or has such other interest in the site as is deemed by the Subsidizing Agency to be sufficient to control the site.*

The Applicant controls the entire 10+/- acre Site through a Purchase and Sale Agreement between a related entity, CD 211 PROPERTY LLC, and NOVO Riverside Commons, LLC. A Purchase and Sale Agreement was dated June 16, 2023, with an expiration date of June 15, 2025.