

February 13, 2013

BY OVERNIGHT FEDERAL EXPRESS

The Residences of South Brookline, LLC
c/o Chestnut Hill Realty
300 Independence Drive
Brookline, MA 02467
Attn: Mr. Marc Levin

Re: The Residences of South Brookline (the "Project")
Response to Project Eligibility Application

Dear Mr. Levin:

Massachusetts Development Finance Agency ("MassDevelopment") received the application of The Residences of South Brookline, LLC (the "Application") for financing for the above-referenced Project using the MassDevelopment Tax-Exempt Bond Financing Program and requesting a determination of project eligibility for the Project pursuant to Massachusetts General Laws Chapter 40B and 760 CMR 56 (collectively, the "Comprehensive Permit Laws").

After receipt of the Application, MassDevelopment provided written notice of the Application to the Town of Brookline (the "Town") to commence a thirty-day review and comment period that was subsequently extended through December 21, 2012. MassDevelopment staff and other interested parties visited the site on December 20, 2012. MassDevelopment received comments concerning the Project from the Town and from other interested parties within the review and comment period, as extended, including during the site visit, and considered all comments when reviewing the fundability of the Project under the MassDevelopment Tax-Exempt Bond Financing Program and when reviewing all other criteria and findings required under the applicable Comprehensive Permit Laws prior to issuing this letter. In addition, MassDevelopment used the Department of Housing and Community Development's *Guidelines for G.L. c.40B Comprehensive Permit Projects* and the January 2011 *Handbook: Approach to Chapter 40B Design Reviews* prepared for the Department of Housing and Community Development, MassDevelopment, MassHousing, and Mass Housing Partnership in its review of the Application.

Based on the Application, the Project involves the following characteristics:

- Applicant: The Residences of South Brookline, LLC
- The Application was submitted by The Residences of South Brookline, LLC and Chestnut Hill Realty, a related party.
- Site: At Independence Drive et al, Brookline, MA, and containing approximately 9.32 acres of land and intended to become part of the existing "Hancock Village." The property is located near the Brookline/Boston municipal lines.
- Project: The Project is proposed as a 271-unit rental project in 12 separate buildings with on-site parking.
- Subsidizing Program: Massachusetts Development Finance Agency Tax-Exempt Bond Financing Program
- Low Income Units: The Project proposes that 20% of all units will be priced affordably and set aside for a minimum period as required by the MassDevelopment Tax-Exempt Bond Financing Program for tenants with incomes not exceeding 50% of the Area Median Income.

Based on its review of the Application, the submitted comments, and the site visit, MassDevelopment has determined that it is unable to approve the Project's request for a determination of project eligibility.

The reasons for this denial are as follows:

MassDevelopment has determined that it cannot make the finding that the conceptual project design is consistent with the design requirements in 760 CMR 56.04(4)(c), which requires the subsidizing agency to determine whether the conceptual project design is generally appropriate for the site by taking into consideration factors such as proposed use, conceptual site plan and building massing, topography, environmental resources, and integration into existing development patterns. In particular, MassDevelopment has determined that the conceptual site plan is not

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generally appropriate for the site due to the Project's complete elimination of the existing greenbelt buffer between the current Hancock Village residences and the abutting single-family neighborhood homes; the Project's inadequate setbacks; and the massing of the Project's proposed five-story building which is generally inappropriate for the site and not well-mitigated by topography or other means. As a result, the proposed design of the Project does not integrate well into the surrounding development pattern and therefore is not generally appropriate for the site.

MassDevelopment remains committed to increasing the supply of affordable housing throughout the Commonwealth. My staff and I would be pleased to meet with you to discuss your thoughts on ways to fulfill this commitment.

Massachusetts Development Finance Agency

By: _____
Name:
Title:

cc: Aaron Gornstein, Undersecretary, DHCD
Betsy DeWitt, Chair, Board of Selectmen, Town of Brookline
Enid M. Starr and Jesse Geller, Co-Chairs, Town of Brookline Zoning Board of Appeals