



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

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

March 14, 2022

Mr. David Ennis, President  
Affirmative Investments  
33 Union Street, 2<sup>nd</sup> Floor  
Boston, MA 02108

Philippe Jordi, Executive Director  
Island Housing Trust  
21 Mechanic Street  
Vineyard Haven, MA 02568

Re: Meshacket Affordable Housing, Edgartown, MA – Project Eligibility Letter

Dear Mr. Ennis and Mr. Jordi:

We are pleased to inform you that your application for project eligibility determination for the proposed Meshacket Affordable Housing project located in Edgartown, Massachusetts, has been approved under the Low Income Housing Tax Credit (LIHTC) program. The property is located at 38 Meshacket Road, Edgartown, Massachusetts. This approval indicates that the proposed plan includes 40 total units of housing. Thirty-six units will be rental housing. The 36 rental units will be restricted as follows: four units at 30% AMI, and 26 units at 60% AMI, and six at 80%-110% AMI. There will also be four home ownership units to be sold to households earning 90% -120% AMI.

The proposed rental development will consist of eight one-bedroom units, 24 two-bedroom units and four three-bedroom units and 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 Meshacket Affordable Housing project. It does create a presumption of fundability under 760 CMR 56.04 and allows Affirmative Investments and Island Housing Trust to apply to the Edgartown Zoning Board of Appeals for a comprehensive permit. The sponsor should note that a One Stop submission for funding for each phase of 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 Meshacket Affordable Housing project and has determined that the proposed site is an appropriate location for the project. It plans to develop housing along Swimming Place Path and Old Meshacket Road.
3. The proposed housing design is appropriate for the site. It proposes family housing blended with the island's architecture. The design will adequately buffer the housing from surrounding land uses. Cedar shingles will provide a long-lasting and low-maintenance finish.
4. The proposed project appears financially feasible in the context of the Edgartown housing market. The proposal includes four rental units for households earning up to 30% of area median income (AMI) and 30 rental units for households earning up to 60% 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 subject to limited dividend requirements and 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 designated developer of the site.

The proposed Meshacket Affordable Housing 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 March 14, 2024, unless a comprehensive permit has been issued.

We congratulate you on your efforts to work with the town of Edgartown 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,

A handwritten signature in black ink, appearing to be 'CR', with a long, sweeping horizontal line extending from the end of the signature across the top of the page.

Catherine Racer  
Director

cc: Chairperson Michael J. Donaroma, Edgartown Select Board