

## **Findings for Site Approval**

These are the specific findings made by the Subsidizing Agency (MassHousing, DHCD, Massachusetts Housing Partnership or MassDevelopment) to determine Project Eligibility (aka Site Approval) for a proposed 40B development.

- (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) (“Final Approval”);
- (b) that the site of the proposed Project is generally appropriate for residential development taking into consideration the information provided by the Municipality regarding actions previously taken to meet affordable housing needs;
- (c) that the conceptual project design is generally appropriate for the site on which it is located;
- (d) that the proposed Project appears financially feasible within the housing market in which it will be situated based on comparable projects;
- (e) that an initial pro forma, including a land value determination consistent with the Guidelines, has been reviewed, and the Project appears financially feasible and consistent with the Guidelines for cost examination and limitations on profits and distributions on the basis of estimated development costs, and the project is fundable under the Program;
- (f) that the Applicant would be eligible to apply as a Limited Dividend Organization in connection with an application for financing under the Program; and meets the general eligibility standards of the Program; and
- (g) that the Applicant controls the site.

Only when a Project Eligibility Letter (PEL) has been issued can the developer apply for Comprehensive Permit from the local Zoning Board of Appeals (ZBA).