

# Overlook Ridge

## The Final Phase

### A Balanced Approach

**PRESENTED ON BEHALF OF MAYOR GARY CHRISTENSON**

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# The History

- ▶ Master Planned community established in 2001 at Rowe Quarry
- ▶ Straddles the border with Revere
- ▶ 50 acres located in Malden's east side/50 acres in Revere
- ▶ To date: Multiple phases completed totaling 1,977 housing units



The Chase



The Emery



Alterra



The Chase II



Quarrystone



Alterra II

# Final Phase- Two Remaining Lots

- ▶ Lots 13 and 14 remaining in Malden to be developed
- ▶ Currently zoned commercial
- ▶ Developer initiated conversations to rezone responsive to demand for housing
- ▶ City officials have met with developer over several months to discuss options



# A Balanced Approach Fulfilling Goals

## *Inclusionary Zoning- A floor, not a ceiling!!!!*

### 12.12.300 INCLUSIONARY ZONING

#### A. Purpose

In accordance with the findings and goals of the Malden Housing Needs Assessment of 2019, Inclusionary Zoning Feasibility Study of 2021, Affordable Housing Trust Fund Action Plan of 2021, and the Malden Master Plan of 2010, the purpose of this Section is to promote the development of permanent Affordable Housing in order to improve housing stability for low- and moderate-income households, mitigate the impacts of new residential development on the availability and cost of housing, and maintain an economically integrated community by promoting diverse affordable housing opportunities throughout Malden.

The "work in progress" plan currently focuses on

1. Housing for 55+ that's income restricted
2. Housing for residents that's income restricted
3. Building generational wealth by creating income restricted homeownership opportunities
4. Maintaining a commercial development component



I'm open minded.....but it  
must be TRANSFORMATIONAL

*Mayor Gary Christenson*  
*Initial Meeting with Developer*

# Let's Talk Affordability

- ▶ **(A)ffordable** – referring to IZ designated affordability
- ▶ **(a)ffordable** – general affordability beyond IZ
- ▶ Malden's inclusionary zoning requires 15% of units to be "Affordable" as defined by
  - ▶ 50% AMI for rental units
  - ▶ 80% AMI for ownership units
- ▶ This often leaves a cliff between 'affordable' and market rate units
- ▶ State programs often times will go up to 100% AMI for affordability determination
- ▶ We will therefore use Affordable and affordable to differentiate and provide full transparency
- ▶ When large developments use state programs, these programs often dictate affordability ranges that must be met and cap profitability

# Proposed Redevelopment Overview



420+ housing units  
total

Up to 70% local preference  
for Malden residents (max  
allowable by the State)



100 rental units for 55+  
residents

Of the 100, 80 units will be  
Affordable/affordable



220 rental units with  
no age restrictions

Of this 250, 80 units will be  
Affordable/affordable



100 ownership units  
with no age  
restrictions

Of this 100, 100 will be  
Affordable/affordable



70,000 SF  
Commercial/Hotel  
focused

# Home Ownership Opportunities

- ▶ Creating home ownership opportunities that are both Affordable and affordable has been a challenge
- ▶ The Commonwealth Builders Program subsidizes development that's Affordable/affordable home ownership up to \$250,000 PER UNIT
- ▶ Program is capped at 50 units per project
- ▶ Mayor Christenson requested and received informal approval to double that number for this project- 100 Affordable/affordable home ownership opportunities subsidized by MassHousing's Commonwealth Builders Program





# Affordability Examples



Two bedroom apartment at  
30% AMI

\$952 as proposed  
\$2,901 market (estimated)



One bedroom apartment at  
60% AMI

\$1,495 as proposed  
\$2,150 market (estimated)



Two bedroom ownership  
condo at 80% AMI

\$260,000 as proposed  
\$500,000 market (estimated mid range)

# FY23 HUD Income Limits Summary

Effective May 15, 2023

FY 2023 Income Limit Area	Median Family Income <a href="#">Click for More Detail</a>	FY 2023 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
<b>Boston- Cambridge- Quincy, MA-NH HUD Metro FMR Area</b>	\$149,300	Very Low (50%) Income Limits (\$) <a href="#">Click for More Detail</a>	51,950	59,400	66,800	<b>74,200</b>	80,150	86,100	92,050	97,950
		Extremely Low Income Limits (\$)*) <a href="#">Click for More Detail</a>	31,150	35,600	40,050	<b>44,500</b>	48,100	51,650	55,200	58,750
		Low (80%) Income Limits (\$) <a href="#">Click for More Detail</a>	82,950	94,800	106,650	<b>118,450</b>	127,950	137,450	146,900	156,400

# Next Steps

- ▶ Developer needs to submit a Notice of Project Change to MEPA for approval to move forward with some of the construction before ramp connections are made to Route One
- ▶ Joint Public Hearing by Malden Planning Board and City Council's Ordinance Committee to be scheduled to vet the proposed zoning changes
- ▶ Ongoing discussions with City Officials to ensure that the redevelopment plan aligns with the City's Affordable Housing Strategies advanced by the Mayor a couple of years ago