Boston Downtown Conversion Pilot

Key Elements

Program Benefits

- 75% average residential tax abatement for 29 yrs
- Fast-tracked Article 80 process (e.g. no IAGs, 1 community meeting)
- As-of-right zoning for change of use
- Streamlined permitting
- Possible additional height/FAR (depending on specific zoning of site)

Program Requirements

- Apply by June 2024
- Fully permitted by Oct 2025
- Meet BPDA approved Inclusionary Development Policy requirements
- Comply with new “Stretch Code” green energy standards
- Adaptive reuse only
- 2% Transaction charge

https://www.bostonplans.org/conversion
Benefits to Boston

Revitalize Downtown

- Application has been live for 1 month
  - Received first application submission
- List of 10 active candidates
  - Mostly within Demonstration Plan Area, however some outside
  - Range of project sizes (e.g. 15 unit / 6 stories and 150 unit / 11 stories)
  - Variety of participant profiles from office owners to potential acquirers
- Expecting 1-2 more applications shortly
Downtown Conversions Approval Process

Stage 1: Prelim BPDA Review (1 month)
- Applicant initial financial review
- BPDA conversion committee review
- 1 page fact sheet for key city depts

Stage 2: Interagency Joint Review (1-2 months)
- Preliminary Read Meeting with Key Permitting Depts
  - 1 Meeting
- Checklist of key issues flagged

Stage 3: Approvals & Permits (3-6 months)
- File Art. 80 (if req) & set up 1 community meeting
- Prelim BPDA & applicant legal 121B meeting
- Complete checklist of flagged issues
- Draft 121B agreement
- BPDA board 121B and Art. 80 (if req) meeting
- Assessing Dept & BPDA execute 121B agreement
- Complete all city approvals
- Building Permit Issued
Submitted on 10/30 & Initial Review on 11/8

Stage 1: Prelim BPDA Review
(1 month)

- Applicant initial financial review
- BPDA conversion committee review
- 1 week from Start
- 1 page fact sheet for key city depts
Conducted Interagency Joint Review on 12/4

Stage 2: Interagency Joint Review
(1-2 months)

Checklist of key issues flagged

Meeting with Key Permitting Depts

1 Meeting

1 month from Start

BPDA Planning

Urban Design

BGWT

Disabilities

MOH

PIC

Parks

Fire

Landmarks

ISD
Starting Approvals & Permits on 12/6

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- ISD
- Landmarks
- Disabilities
- BGWT
- Urban Design
- BPDA Planning
- MOH
- PIC
- Parks

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Exploring potential State funding sources to facilitate conversions
  ○ $275M in the Housing Innovation section of the pending Bond Bill
  ○ Working closely with State agencies to understand Boston allocation
  ○ First-come, first-served basis, and exploring ways to expedite funds
  ○ Working with State on formula that will provide proportionate $

Additional Federal resources that fit with tight program timeline
  ○ TIFIA & RRIF (transit-oriented development) low-interest rate loans from Build America Bureau / U.S. DOT

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Questions

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