

Boston Downtown Conversion Program

Information Session

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

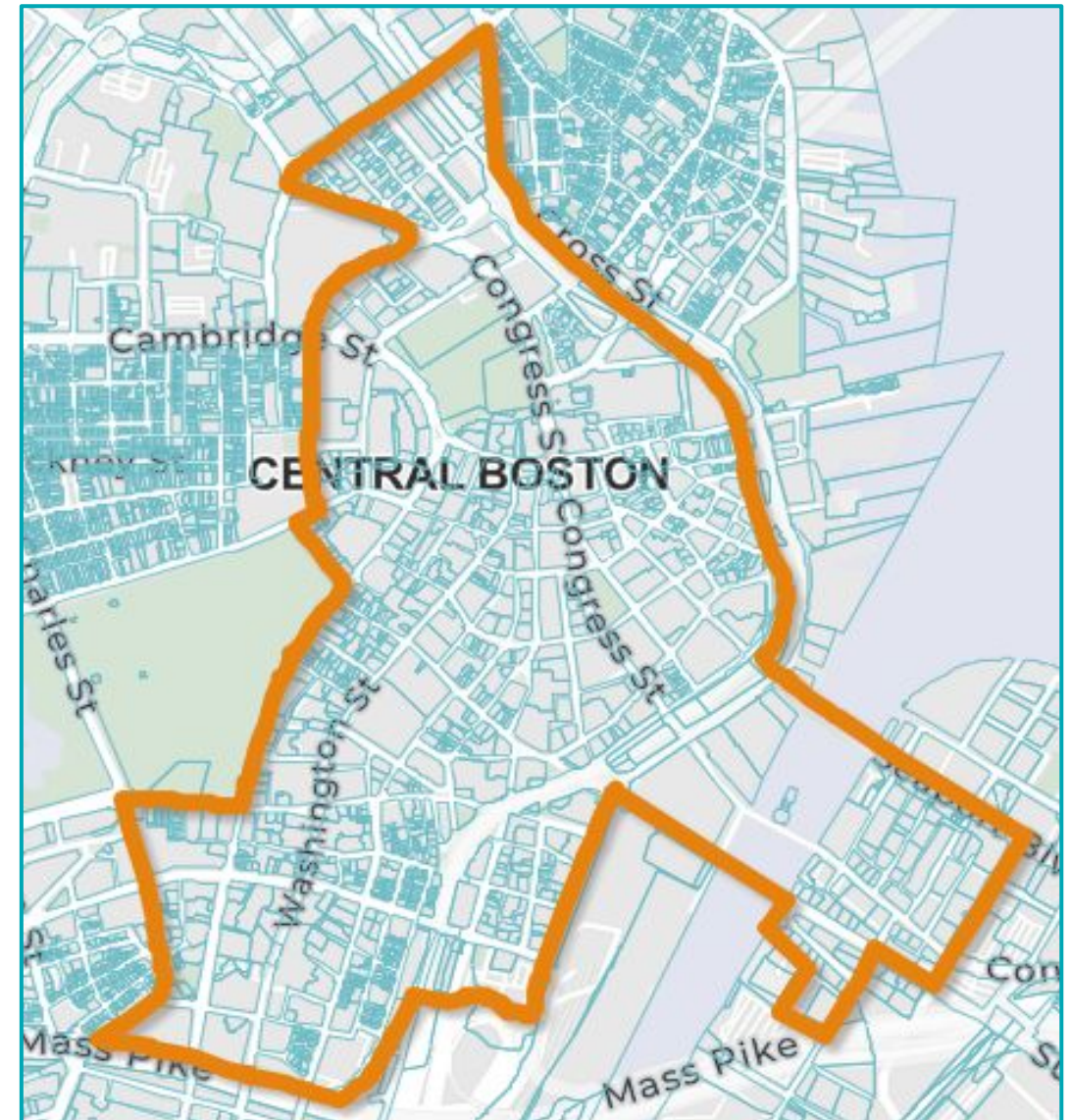
<https://www.bostonplans.org/conversion>

Benefits to Boston

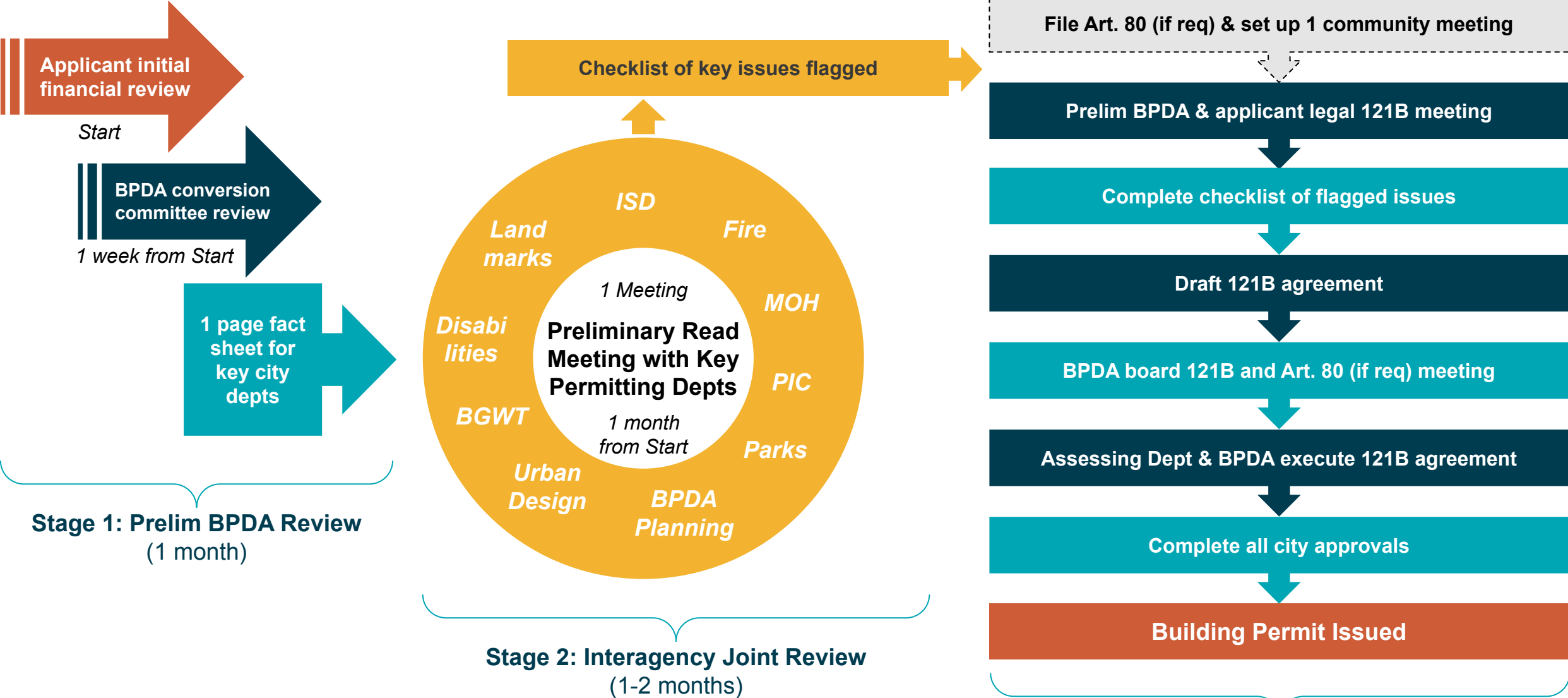
Revitalize Downtown

- **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

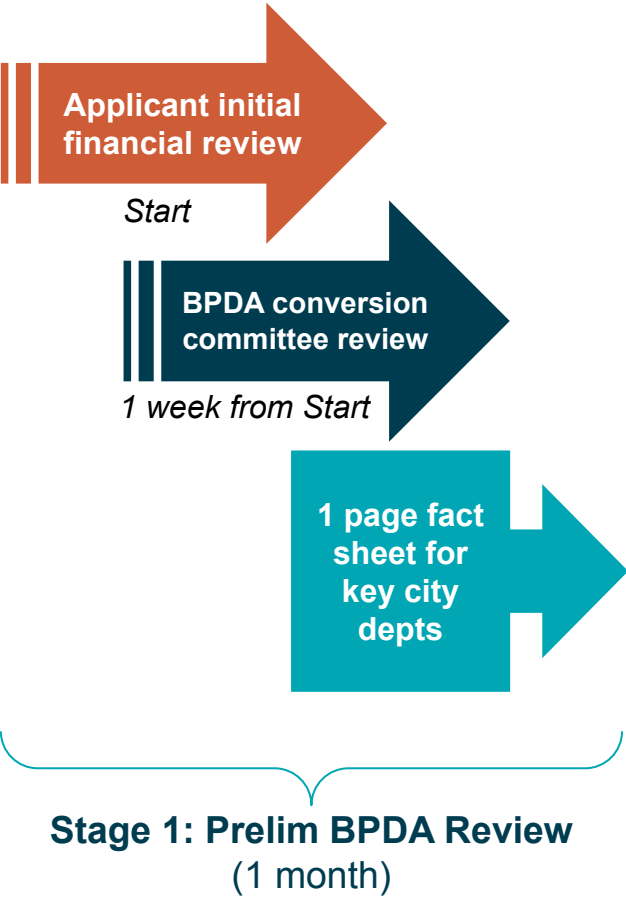
Demonstration Plan Area



Downtown Conversions Approval Process



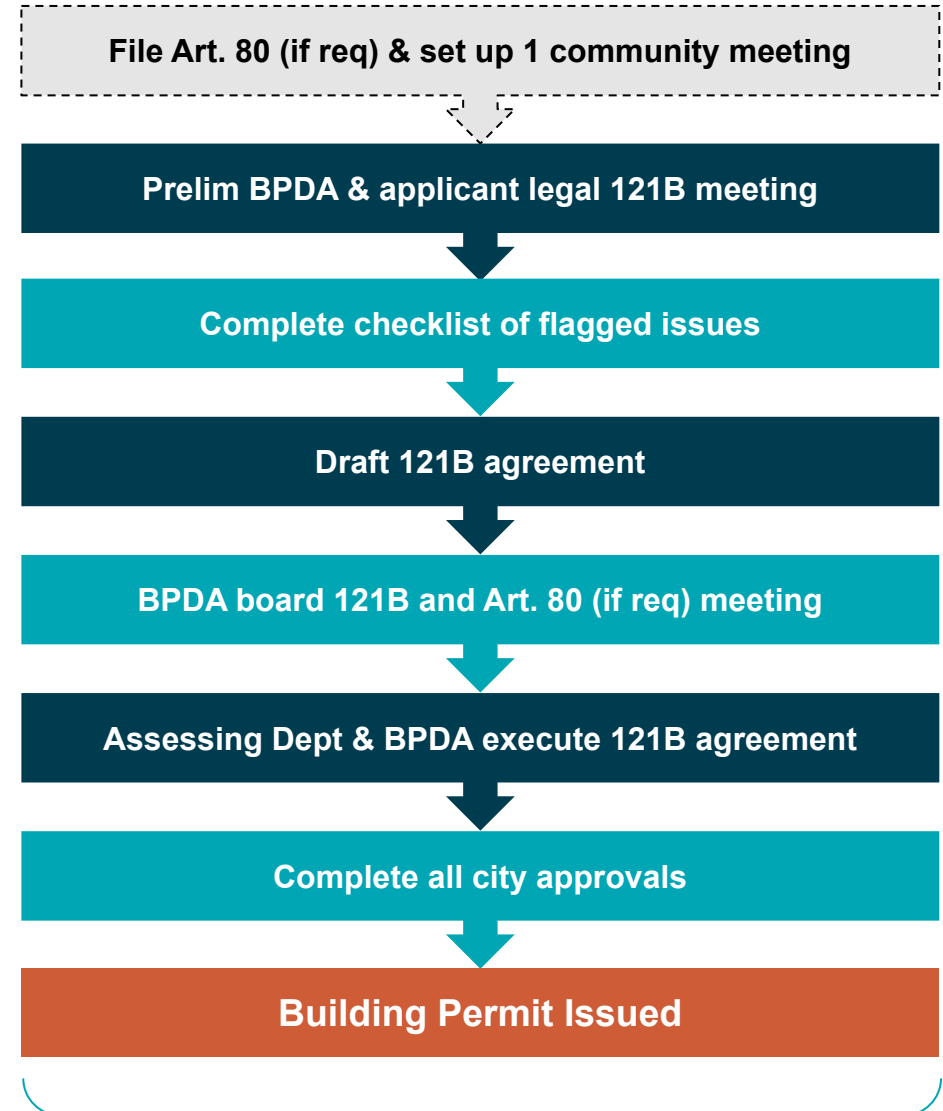
Submitted on 10/30 & Initial Review on 11/8



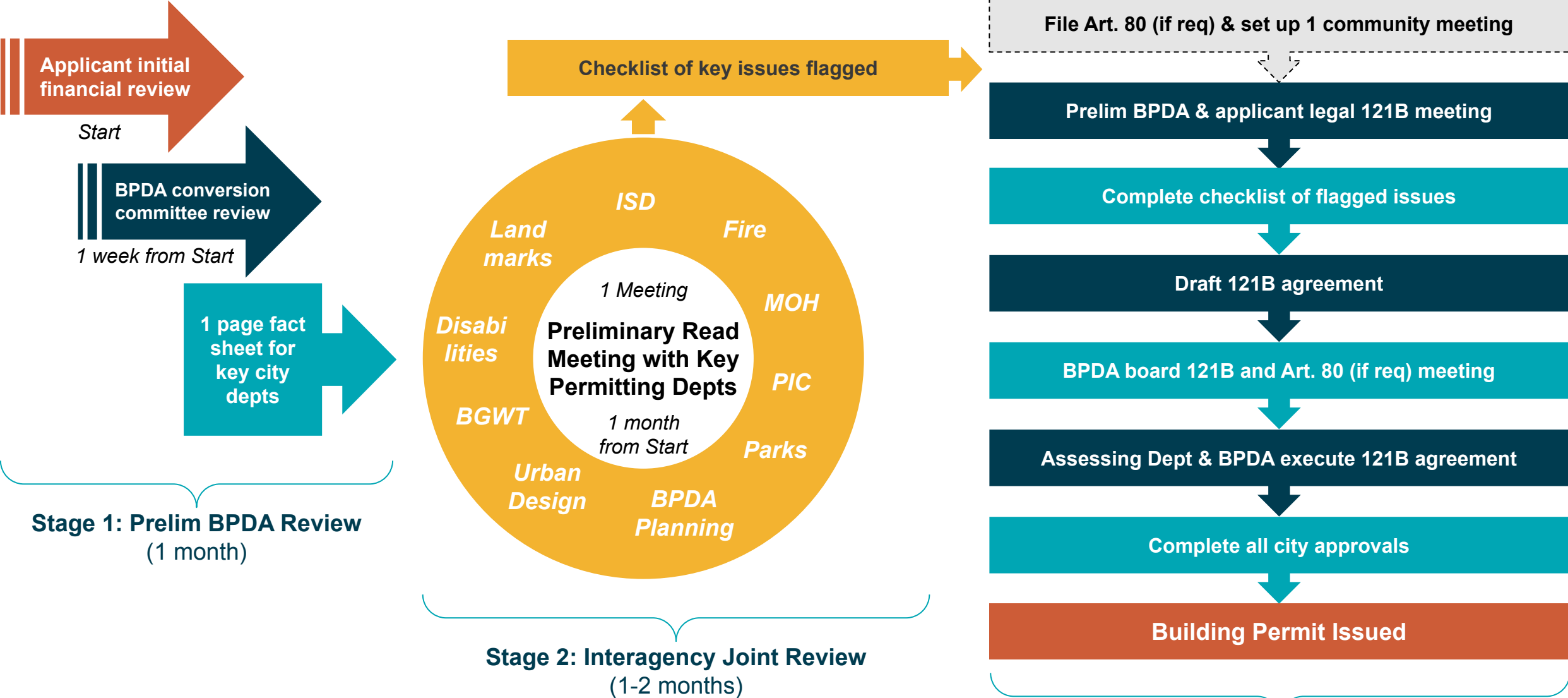
Conducted Interagency Joint Review on 12/4



Starting Approvals & Permits on 12/6



Downtown Conversions Approval Process



Additional Resources Being Explored

- **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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