

Building Affordable Housing

Our experience at Metro West CD

Metro West Collaborative Development

- 2010-2020 projects in: Watertown, Medway, Newton and Norwell = 161 of 100% affordable housing (30%, 60%, 80% and 100% AMI) in PERPETUITY
- Exploring projects with Housing Trusts/Partnerships in: Hudson, Natick, Waltham, Watertown
- A compliance partner in deals in: Concord, Dedham, Duxbury, Everett, Lexington, Medford, Reading, Scituate, Sherborn, Stoughton, Watertown, Weston, Westwood
- 25 Towns/Cities trying to make affordable housing happen

How “affordable” housing happens

1. Zoning: inclusionary (special permit) or “40B”
2. Municipal land / building disposition
3. Non-profit developers

How Non-Profit Affordable Housing Happens

1. The Idea
2. Feasibility: A) is there a permitting path, B) is there \$, C) is there political will?
3. Site control
4. Design, Permitting, Financing
5. Construction, Lease-up
6. Celebrate and begin again

Metro West CD works with Partners

- Property owner
- Neighbors and community stakeholders and municipal leaders
- Local and state funders
- Private lenders
- General contractor and team of professionals
- Tenants – both residential and commercial long term stewards of the community assets



1060 Belmont: Watertown

- 18 unit family rental
- Occupied rehab.
- Created 3 handicapped accessible units
- \$1 million in local funds
- \$4.4 in other public and private funds



St. Joseph Hall: Watertown

- 25 units of VLI seniors
- Occupied rehab.
- Pre-school
- \$1 million local HOME
- \$1.5 private debt
- \$3 million state



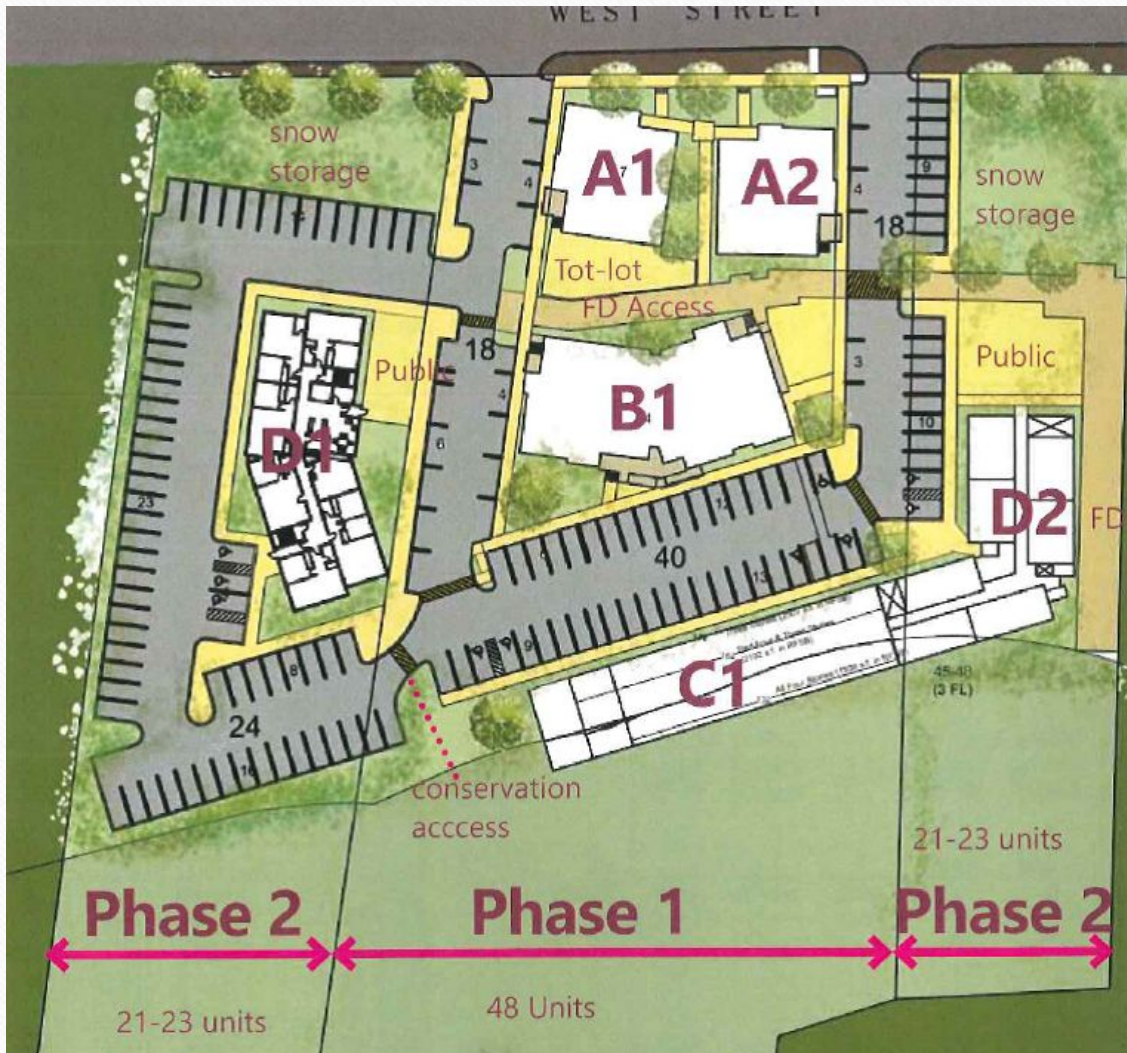
Herring Brook Hill: Norwell

- 18 age-restricted units
- Comprehensive permit
- \$1.3 million CPA
- \$2 million private debt
- \$3 million state funds



236 Auburn: Newton

- 8 units
- Comprehensive permit
- \$2.5 million local
- \$.5 million private debt
- \$.5 million state funds



Glen Brook Way: Medway

- 92 units
- Comprehensive Permit
- \$2 million in CPA
- \$10 million private debt
- \$30 million state/feds



Hudson Police Station

- 40 units
- Comprehensive Permit
- Town donated land
- \$.5 million in CPA
- \$2.5 million private debt
- \$14 million state/feds

Secret Sauce

Hudson

- Strong Housing Trust
- Consensus on goals (who/how to help)
- Planning grant outside technical support made it **real** for all
- Money, reduced fees (!) and land
- Sense of partnership
- Political leadership

Other Town

- Weak Housing Trust
- No clear vision or goal
- No community planning or outside TA
- Money and land
- Developer is “bad guy”
- No political leadership

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