



517 MOODY STREET • WALTHAM, MA 02453
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January 29, 2010

Community Preservation Committee (CPC)
C/O Community Preservation Act Program Manager
Waltham City Hall
610 Main St.
Waltham, MA 02452

Dear Mr. Durkee,

WATCH is pleased to submit this application for CPA funding for our affordable rental housing development at 2 Jackson Street. The Jackson Street project will create six affordable 2-bedroom rental opportunities for families earning 60% or less of the area median income (AMI) on the site of a currently disused factory. Removing this factory and building energy efficient, high-quality housing will not only benefit the low-income families fortunate enough to live in the new housing, but will also remove an eyesore that blights the surrounding residential neighborhood. The site is an ideal location for transit-oriented development, merely a block from the Waltham Common, and the Commuter Rail Stations, with service to Cambridge and Boston and access to eight different bus routes. WATCH has begun working with the neighbors of the site to ensure broad community support. We have letters of support from neighbors and the local Ward Councilor, Mr. Gary Marchese, Esq.

WATCH is requesting \$400,000 from the CPA to ensure the completion of this project. At less than \$67,000 per affordable housing unit, this request is less than the average amount of CPA funds used to create an affordable housing unit in other communities. As of August 31, 2006, according to www.communitypreservation.org, \$68.1 million of CPA money had been spent to create 871 units of affordable housing, an average of over \$78,000 per affordable unit. The CPA funds WATCH requests for this project will allow WATCH to demonstrate to the Commonwealth of Massachusetts that there is local support of the development and that local funds will match subsidy sources from the Commonwealth.

Thank you very much for your consideration of this proposal. Please feel free to contact Steve Laferriere, Director of Housing Development, at 781-891-6689 x 204, if you have any questions or concerns.

Yours truly,

Erica Schwarz, Executive Director

WATCH – Jackson Street CPA Application 2010

Section I Applicant/Developer Information

Applicant/Developer/Owner

WATCH, Inc
517 Moody Street
Waltham, MA 02453

Contact Person

Steve Laferriere
781-891-6689 x204
steve@watchcdc.org
fax: 781-891-1703

Section II Project Information

Jackson Street – Project Location

2 Jackson Street
R061 016 0001

Brief Project Description

WATCH will be demolishing the disused factory building and constructing six (6) two-bedroom townhouses, all of which will be rented at affordable to households earning 60% or less of the area median income (AMI). One of the units will be rented to families at 30% AMI, including one unit set aside for a person(s) with disability. Another two units will be rented to families at 50% AMI.

Estimated Total Development Cost

\$2,292,530

Total Amount of City Funding Requested

HOME funds	\$174,632
For acquisition and predevelopment	
CPA funds	\$400,000
For such costs as are necessary to create the affordable housing project at 2 Jackson Street.	
Total	\$574,632

Type of CPA funded-project

Creation

Type of housing

6 Apartments

Targeted Population

6 Individuals/families

All six units will have two bedrooms. One (1) will be affordable at 30% AMI, two (2) will be affordable at 50% AMI and three (3) will be affordable at 60% AMI.

Section III Site Information

Lot size (ft²): 7,621

Zoning District: Res B

Ward: 5

Assessor's parcel ID number: R061 016 0001

WATCH has an option to extend a Purchase and Sales Agreement, both of which are attached at the end of this Section.

Zoning:

Zoning: WATCH intends to pursue a Chapter 40B Comprehensive Permit in order to construct the six units in a Residence B zone, which only allows for a two-family residence. However, the Comprehensive Permit will be pursued collaboratively with the support of the Mayor and of the Ward Councilor. WATCH will also be seeking relief from parking and setback requirements.

Environmental:

WATCH has conducted a Phase I and Phase II Environmental Review and according the guidelines in M.G.L. Chapter 21E and Additional Testing to follow up on potential issues. Considering the past use of the property, WATCH received a loan MassDevelopment for Brownfields Site Assessment funding in order to conduct all environmental testing. Minimal environmental remediation will be needed and WATCH is currently working with our Licensed Site Professional (LSP), McPhail Associates, Inc., MassDevelopment to finalize a remediation plan.

Children: The housing to be developed at 2 Jackson Street is targeted toward families, so it is likely that children under the age of seven may be living on the premises.

Age of building: According to the Assessor's Department, the building was built in about 1910.

Dislocation: No dislocation will occur as a result of this project.

Historic: This property is not listed in the National Register of Historic Places, located in a national, state or local Historic District or eligible for listing in the National Register. We have actively consulted regarding this building with Wayne McCarthy of the Waltham Historical Society, and he has not identified to us any significant architecture or architectural elements. All manufacturing equipment, some of which may be significant from the perspective of Waltham's industrial history, will be removed by the prior owner before WATCH assumes full control of the property, and he informs us that he has consulted with Mr. Al Arena of the Waltham Museum to identify any individual items of historical significance.