

Watertown Affordable Housing Trust

**DRAFT Rules of Practice and
Procedure**

City of Watertown

Draft July 9, 2026

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1. GENERAL

1.1. Authority and Purpose

- 1.1.1.** These Rules of Practice and Procedure, as required under the Watertown Administrative Code §A-303, are intended to:
- a.** Provide for the orderly and efficient conduct of business of the Watertown Affordable Housing Trust (the “Housing Trust”), and to facilitate the decision making process of the Watertown Housing Trust Board (the “Board of Trustees” or the “Board”); and
 - b.** Clearly identify the roles and responsibilities of the Board, Trustees, and Staff.

1.2. Adoption and Amendment of Rules

- 1.2.1. Effective date.** These Rules, and any amendments to them, become effective when adopted by a quorum of the Trust at a public meeting.
- 1.2.2. Amendment of Rules.** These Rules may only be amended by a quorum of the Trust at a public meeting, but may be amended at any meeting so long as the posted Agenda includes review of these Rules.
- 1.2.3. Annual review.** The Board shall review these Rules for changes on an annual basis to align with the annual election of Officers. The Board may choose to review these Rules for changes more than once a year at their discretion.
- 1.2.4. Filing of Rules.** These Rules must be filed with the City of Watertown City Clerk, and the City Council President and the City Manager shall forthwith be notified of this filing
- 1.2.5. Public availability.** The adopted and subsequently amended Rules will be available for public access in the following ways.
- a.** A physical copy of these Rules will be available at the City’s Planning and Zoning Office.
 - b.** An online copy will be accessible on the City’s website.

1.3. Powers and Responsibilities of the Trustees

- 1.3.1. Authority and Responsibilities.** As established in the Watertown Administrative Code §A-303a, the purpose of the Housing Trust is to provide for the creation and preservation of affordable housing within the City for the benefit of low-to-moderate-income households and for the funding of community housing, as defined in and in accordance with the provisions of M.G.L. c.44B. The Trust has all the powers and authorities established through M.G.L. c.44, §55C. Additionally, the Housing Trust supports affordable housing development through real estate activities, including but not limited to actively facilitating pre-development activities of affordable housing developers and potentially acting as an affordable housing developer. The Trust oversees the City’s affordable housing monies, including but not limited to HOME funds via the West Metro HOME Consortium, Community

Development Block Grant funds, and the City's Affordable Housing Trust Fund. The Trust also serves as a policy body on affordable housing matters, advocating for affordable housing and providing advice to the City administration and City Council on such matters, including but not limited to reviewing development applications which have or propose affordable housing units, and providing comment and recommendations regarding housing related legislation. The Board of Trustees for the Affordable Housing Trust Fund shall have other powers, duties, and responsibilities that are given to boards of trustees by the General Laws.

a. Classification. The Watertown Administrative Code classifies the Housing Trust as an Advisory and Ministerial multiple-member body.

1.3.2. Limitations. As established in the Administrative Code §303a(C), neither the Board of Trustees nor any Trustee, agent or officer of the Trust shall have the authority to bind the City except in the manner specifically authorized herein. Any debt incurred by the Trust shall not constitute a pledge of the full faith and credit of the City of Watertown, and all documents related to any debt shall contain a statement that the holder of any such debt shall have no recourse against the City of Watertown, with an acknowledgement of said statement by the holder.

1.3.3. Annual Report. As required by the Watertown Administrative Code §A-301F, the Housing Trust shall prepare an annual report of their activities and submit it to the City Manager and the City Clerk on or before the fourth Friday in March describing the activities for the previous calendar year ending December 31.

1.3.4 Formation of Subcommittees. As allowed under Watertown Administrative Code §A-301.F, the Housing Trust may establish subcommittees, as needed, to address a particular issue or issues by a majority vote. Membership of subcommittees shall be limited to Trustees. A report of the activities of any subcommittees formed shall be regularly made to the full Board, and all subcommittees established shall be subject to all laws pertaining to public records and open meetings.

1.4. Legal Status of the Housing Trust

1.4.1. Public Employer. The Housing Trust is considered a public employer, and Trustees are considered public employees for the purposes of M.G.L. c. 258.

1.4.2. Municipal Agency. The Housing Trust is considered a municipal agency, and the Trustees are deemed special municipal employees for the purposes of M.G.L. c.268A.

1.4.3. Government Body. The Housing Trust is considered a government body for the purposes of M.G.L. c.30A, §§18-25.

1.4.4. Instrumentality of the City. The Housing Trust is considered a Board of the City of Watertown for the purposes of M.G.L. c.30B, and c.40, §15A. However, agreements and conveyances between the Trust and agencies, boards, commissions, authorities, departments and public instrumentalities shall be exempt from M.G.L. c.30B.

2. ORGANIZATION OF THE TRUST

2.1. Composition

- 2.1.1. **Board of Trustees.** The Trust shall be governed by the Board in accordance with M.G.L. c.44, §55C, as revised, and the authority granted by the City Council. The Board shall be composed of seven (7) Trustees. The City Manager shall serve as one (1) of the Trustees.
 - a. **Compensation.** The Trustees shall serve without compensation. The City Manager shall receive no compensation as a Trustee in addition to, or separate from, compensation as City Manager.
- 2.1.2. **Qualifications.** Trustees appointed by the City Manager shall be a group of diverse residents who have relevant experience in the fields of real estate, housing, banking, finance, law, architecture, community planning and/or similar areas of expertise relating to the creation and preservation of affordable housing.

2.2. Appointment and Tenure of Trustees

- 2.2.1. **Appointment of Trustees.** The City Manager shall appoint Trustees, subject to confirmation by the City Council. Trustees may be reappointed for additional terms.
- 2.2.2. **Term.** All Trustees, except the City Manager, shall be appointed or reappointed for two (2) year terms to end on June 30 of the expiration year, or such time as a successor is appointed.
 - a. Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the City Clerk.
 - b. Any Trustee who ceases to be a City resident shall promptly provide written notification of the change in residence to the Trust and to the City Clerk. The Trustee may continue to serve until a successor is appointed.
- 2.2.3. **Removal.** Any trustee may be removed for cause by the City Manager after the opportunity for a hearing.
 - a. If a Trustee fails to attend regular meetings for a period of three consecutive months or three consecutive meetings, whichever is longer, the City Manager may, at their discretion, vacate that Trustee's appointment.
- 2.2.4. **Vacancies.** If a Trustee dies, resigns, or for any other reason ceases to be a Trustee before their term of office expires, a successor shall be appointed by the City Manager, subject to confirmation by the City Council. The appointment and written acceptance by the Trustee so appointed must be filed with the City Clerk.

2.3. Offices and Officer Responsibilities

- 2.3.1. **Officers.** The Trustees shall designate a Chair, Vice-Chair, and a Clerk. The officers shall have the duties and responsibilities of their office as indicated in this section, in addition to the duties and responsibilities of a Trustee.
 - a. **Chair.** The chair shall:

- Conduct the meeting following Robert’s Rules of Order as applicable, and may reorder agenda items as deemed most appropriate and efficient;
 - Call for motions and votes by the Board;
 - Enforce compliance with comment time limits;
 - Represent the Board in all proceedings before the City Council and other City Boards and officials;
 - Attend informal meetings with the chairs of other city bodies and applicants before the Board in support of the purposes of the Board and to support the efficient administration of Board business and public meetings; and
 - Attend all trainings required by the City, or designate another Trustee to attend, and ensure all materials are disseminated to Trustees.
- b. Vice-Chair.** The Vice-Chair shall perform all duties of the Chair should the Chair be unable to perform their duties.
- c. Clerk.** The Clerk shall certify meeting minutes, ensure observance of M.G.L. c. 39 §18-25 (the “Open Meeting Law”), and maintain the journal of proceedings. The Clerk may rely on Staff for support in carrying out their duties and responsibilities as outlined in §2.5.2 of these Rules.

2.3.2. Election of Officers. Each year, no later than 45 days after June 30, the Board shall elect Trustees to serve as Officers. Officers shall be elected by a quorum of the Board.

2.3.3. Vacancies. If an office is left vacant due to resignation of a current Officer or for some other reason is vacated, a new election for the vacated office will be held within 45 days of the resignation.

2.4. Trustee Responsibilities and Standard of Conduct

2.4.1. Trustee responsibilities. Trustees are expected to participate in all meetings and administrative business of the Board, and to review meeting materials assembled in packets prior to the meeting. Unless otherwise coordinated with Staff, the Board will receive all materials digitally.

2.4.2. Training. Trustees shall attend all required trainings related to the execution of their duties and are encouraged to attend other relevant trainings.

2.4.3. Meeting attendance. Trustees are expected to attend all public meetings and executive sessions of the Board.

a. Remote attendance. Trustees are strongly encouraged to attend all meetings in-person. When any Trustees participate remotely, all votes must be taken by roll-call vote.

b. Absence. Trustees who will be absent or abstaining from a hearing or vote must notify Staff at the earliest knowledge of their anticipated absence or abstention.

2.4.4. Conflicts of interest. Trustees shall act in accordance with the provisions of M.G.L. c.268A, as amended. If a Trustee believes or discovers that they have a conflict of interest or the

appearance of a conflict of interest, they shall alert Staff and follow the procedures as outlined in state law.

- a. Consultation.** If a Trustee has any questions relating to ethics or conflicts of interest, they should consult with the Massachusetts State Ethics Commission and keep Staff informed.

2.4.5. Open Meeting Law. The Board and Trustees shall act in accordance with the provisions of M.G.L. c.39§§18-25, the Open Meeting Law, as amended.

- a. Consultation.** Trustees should consult with Staff if they have any questions regarding compliance with the Open Meeting Law.

2.5. Staff to the Housing Trust

2.5.1. Designated Staff. The staff of the Planning and Zoning Division within the Department of Community Development and Planning are specifically designed as Staff to the Board (“Staff”).

2.5.2. Responsibilities. Staff are responsible for the following:

- a.** Preparing and maintaining records of proceedings, including minutes, agendas, decisions, memoranda, and legal notices;
- b.** Assisting the Officers of the Board in their duties and responsibilities;
- c.** Ensuring meeting materials are posted in a timely fashion;
- d.** Ensuring proper notification of public hearings and meetings in accordance with federal, state, and local law and requirements;
- e.** Assisting the Board in running an efficient and legally compliant meeting;
- f.** Liaising with anyone appearing before the Board to ensure they are aware of the requirements and expectations for Board meetings and in support of the purpose of the Board.
- g.** Submitting the Board’s recommendation to the permit granting authority when required under the Watertown Zoning Ordinance;
- h.** Notifying the Board of training, educational opportunities, and relevant City events;
- i.** Providing written research, documentation, and reports to the Board as necessary; and
- j.** Preparation of materials and other documents in support of Housing Trust programs and work, as directed by the Board.

3. PUBLIC MEETINGS

3.1. Meeting Types and Requirements

3.1.1. Regular Meetings. The Trust shall meet at least quarterly. Regular Meetings are typically scheduled on the third Tuesday of the month, unless municipal holidays or conflicts with other events require adjustments to this schedule. Staff and the Board shall maintain a publicly available Meeting Schedule with the dates of all Regular Meetings for the year.

- 3.1.2. Special Meetings.** Special Meetings, including Executive Sessions, are any meetings held on a day and/or time other than those listed on the published Meeting Schedule. Special Meetings may be called by the Chair, or by any two (2) Trustees.
- 3.1.3. Quorum.** A quorum at any meeting shall be a majority of the Trustees then serving. A quorum is required to conduct any business.
- a.** If a quorum is not present for an item of business, the Chair shall continue that item to the next Regular Meeting.
- 3.1.4. Noticing.** Notice of all meetings shall comply with the provisions of the Open Meeting Law. Should any hearing, vote, or other deliberation held by the Housing Trust require additional notice or posting, all applicable regulatory requirements of the entity or program as it relates to notice, posting, and comment periods shall be met.
- 3.1.5. Agenda.** For each meeting of the Board, Staff shall prepare an Agenda of all items to be discussed during the meeting, which is to be filed in the Office of the City Clerk at least 48 hours before the scheduled Housing Trust meeting. Only matters included on the Agenda shall be taken up at the meeting.

3.2. Meeting Nature, Location and Time

- 3.2.1. Time.** Regular Meetings are typically scheduled to begin at 6:00pm. Meetings may be scheduled for another time at the discretion of the Chair in compliance with the Open Meeting Law.
- 3.2.2. Location.** Meetings are typically scheduled at a Municipal Facility, and specifically in the Third-Floor Conference Room of City Hall, or other meeting rooms located at 149 Main Street or the Parker Building located at 124 Watertown Street. The meeting location will be published in the posted Agenda.
- 3.2.3. Meeting nature and participation.** Meetings are encouraged to be in person and must be held in an accessible location as defined in 521 CMR. Remote viewing, access, and participation should be allowed to the extent feasible and as allowed by state law. Instructions on how to participate remotely will be published in the posted Agenda.
- 3.2.4. Posting of recordings.** Online posting of video recordings of meeting are not required, but, when possible, should be coordinated with Watertown Cable Access TV.

3.3. Meeting Management

- 3.3.1. Normal order of business during meetings.** The order of business for meetings will follow the structure outlined below, unless otherwise indicated by the posted Agenda. The Chair may choose to take business out of order during the meeting at their discretion. Should the Chair choose to take business out of order, they will announce the change and revised order.
- a.** Call to Order
 - b.** Roll Call
 - c.** Administrative business
 - d.** Old Business

- e. New Business
- f. Public Hearings
- g. Other Business
- h. Vote to go into Executive Session, if required
- i. Adjourn

3.3.2. Normal order of business for Public Hearings. The order of business for public hearings will follow the structure outlined below. The Chair may alter the normal order at their discretion.

- a. Reading of legal notice (if applicable)
- b. Applicant presentation
- c. City Staff presentation (if applicable)
- d. Opportunity for clarifying questions from the Board
- e. Testimony from any elected officials in attendance (if applicable)
- f. Public testimony
- g. Questions from the Board
- h. Closing of the Public Hearing
- i. Deliberation and vote

3.3.3. Joint Hearings. The order of business for joint hearings between the Board and other Boards or Commissions will follow the structure outlined below. The Chair may alter the normal order at their discretion.

- a. Call to Order
- b. Roll Call
- c. Move to Recess
- d. Public Hearing with other Board and/or Commissions
- e. Closing of Public Hearing

3.3.4. Recess. At the discretion of the Chair, the Board may take a recess at any time during a meeting or hearing. Prior to taking a recess, the Chair shall announce the current time and the time the Board will return to session.

3.3.5. Executive Session. The Board may enter into Executive Session in accordance with M.G.L. c.30A, §21. Prior to entering Executive Session, the Chair shall do the following:

- a. Take a roll call vote on whether to enter Executive Session;
- b. State the purpose of the Executive Session; and
- c. Announce whether the open session will reconvene following the Executive Session.

3.3.6. Public participation. Members of the public may provide public testimony as indicated in this section. Members of the public may provide public testimony in person, virtually, or in writing. Prior to providing public testimony, all individuals must provide their name and address for the record.

- a. **Public testimony during Public Meetings.** Public testimony during public meetings is permitted only at the discretion of the Chair.

- b. Public testimony during Public Hearings.** Public testimony will be taken during every Public Hearing.
 - c. Speaking time.** Members of the Public who wish to provide public testimony shall be limited to three (3) minutes of speaking time initially, unless the Chair chooses to grant additional time. Each person will have the opportunity to speak once but may have the opportunity to speak again at the discretion of the Chair after all members of the public who wish to speak have done so.
 - d. Written testimony.** Written testimony will be accepted as part of the record until the closing of the Public Hearing. Members of the public are encouraged to submit written comments at least 48 hours before the scheduled meeting to ensure the Board has time to review. Staff will read or summarize any written comments submitted for the record during the public testimony portion of a Public Hearing.
 - e. Standards of conduct.** All public testimony shall be directed to the Board. The Chair may at their discretion ask Staff, an applicant, or Trustees to respond to Public Testimony.
- 3.3.7. Roberts Rules of Order.** The Board shall follow Roberts Rules of Order (“Roberts Rules”) to the extent reasonably possible, unless Roberts Rules conflict with federal, state, and/or local law or regulations.
- 3.3.8. Motions.** Any Member except the Chair may make a motion. Once a motion is stated, it shall be in the possession of the Board and may only be disposed of by vote.
 - a. Order of Motions.** The Chair shall put all questions in the order in which they are moved, unless the nature of a motion requires it to proceed or succeed another.
 - b. Withdrawal.** The mover may withdraw a motion at any time before a decision or amendment to the motion is made.
- 3.3.9. Voting.** While considering a motion, voting may be initiated by the Chair, or their designee, asking for a vote. The number of Trustees that must vote in favor of a motion for it to pass is the same as the number required for a quorum. The record shall show the vote of each member upon each motion.
 - a. Roll call vote.** A vote shall be taken by a call of the roll at the request of at least one (1) Trustee or otherwise as required.
- 3.3.10. Minutes.** The Board shall maintain accurate meeting minutes, including a record of all votes taken at a meeting. The Board shall approve minutes for a meeting within three (3) Regular Meetings. All approved minutes shall be publicly accessible.
 - b. Executive session minutes.** Minutes of Executive Sessions shall be kept separately from the minutes of open sessions and kept in compliance with the Open Meeting Law.

4. FUNDS, REPORTS AND ACCOUNTS OF THE HOUSING TRUST

4.1. Funds of the Trust

- 4.1.1. Funds Paid Into the Trust.** All monies paid to the Trust in accordance with any zoning ordinance, exaction fee, loan or grant repayment, or private contribution shall be paid directly into the Trust and need not be appropriated or accepted into the Trust, unless contradicted by any general or special law.
- 4.1.2. Expenditure of Funds.** General revenues appropriated into the Trust become Trust property and need not be further appropriated to be expended.
- 4.1.3. Retention of Funds.** All monies remaining in the Trust at the end of any fiscal year, whether or not expended by the Board within one year of the date they were appropriated into the Trust, remain Trust property.
- 4.1.4. Custodian.** The City of Watertown Treasurer/Collector shall be the custodian of the Housing Trust's funds. The Treasurer/Collector shall invest the funds in the manner authorized by state statute. Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust. Expenditures by the Trust shall be processed through the warrant but shall be controlled by the provisions of M.G.L. c. 44 §55C.

4.2. Reports and Accounts of the Trust.

- 4.2.1. Accounts and Audits.** The books and records of the Trust shall be maintained by the City Treasurer/Collector and audited annually by an independent auditor in accordance with accepted accounting practices. This audit may be part of the annual City audit.
- 4.2.2. Reporting.** The Trustees shall make an annual report to the City. The report shall include a description and source of funds received and expended and the type of affordable housing programs or properties assisted with the funding. Such report shall be sent to the Manager not later than December 31 of each year, and a copy thereof shall be filed with the Department of Community Development and Planning. The Trustees shall also provide the City Council with a copy of the Housing Trust's annual audit if conducted separately from the annual City audit.

4.3. Other Funds Overseen by the Trust

- 4.3.1. Other Funds Overseen by the Trust.** Per the Administrative Code §A303a, the Trust oversees the City's affordable housing monies not part of the Affordable Housing Trust Fund, including HOME funds via West Metro HOME Consortium and Community Development Block Grant funds. All non-Affordable Housing Trust Fund monies will be kept separately from the City's Affordable Housing Trust Funds and are not considered funds of the Trust. The Trust shall follow all relevant federal, state, and local laws and program regulations for the expenditure, use, reporting, and retention of all affordable housing monies it oversees.



CITY OF WATERTOWN Affordable Housing Trust

City Hall
Third Floor Conference Room, 149 Main Street St.
WATERTOWN, MA 02472

Cliff Cook, Chair
George Proakis, City Manager
David Leon
Jill Hyde
Helen Oliver
Leo Patterson
Zoe Weinrobe

2026 Affordable Housing Trust Board of Trustees Meetings 3rd Tuesday of Each Month 6:00 p.m.

Please consult the meeting agenda posted on the City Website for meeting participation information 48 hours prior to the meeting.

Meeting Date*
January 20, 2026
February 17, 2026
March 17, 2026
April 21, 2026
May 19, 2026
June 16, 2026
July 21, 2026
August 18, 2026
September 15, 2026
October 20, 2026
November 17, 2026
December 15, 2026
January 19, 2027
February 16, 2027
March 16, 2027

*Dates subject to change due to holidays or schedule conflicts. Please consult the City Calendar and the posted meeting agenda for final details.

**108 Water Street
Watertown Affordable Housing Trust Funding Request**

Project Narrative

Summary: Metro West Collaborative Development is requesting funding from the Watertown Affordable Housing Trust to assist in the acquisition and redevelopment of 108 Water Street, to be redeveloped into approximately 49 permanently affordable housing for households earning 30% - 80% of Area Median Income (AMI).

The funding request is for \$150,000, to complete due diligence on the site to be undertaken in the 135 days following the signing of a Purchase & Sale Agreement, to be funded immediately.

I. Metro West CD and Our Affordable Housing Model

Metro West Collaborative Development (or Metro West CD) is a 501(c)(3) non-profit community development corporation founded in 1991 as Watertown Community Housing. Since our founding, Metro West CD has been committed to increasing affordable housing in Watertown.

Our organization's mission is to create and preserve affordable housing and undertake programs and policies that help our target communities reach and maintain their affordable housing goals. We collaborate with MetroWest communities to expand housing opportunities by:

- Building and preserving affordable housing
- Helping families find and keep their homes
- Counseling community leaders to achieve their housing goals
- Advocating for supportive policy and investment

As part of our mission, Metro West CD builds and owns affordable rental housing. Our buildings are beautifully designed to fit within the neighborhood context and meet high sustainability and accessibility standards. The developments are professionally managed and maintained by a third-party property manager.

Metro West CD owns and operates two affordable rental properties in Watertown, 1060 Belmont Street and St. Joseph Hall. 1060 Belmont has 18 apartments for families and was purchased and renovated by Metro West CD, with the redevelopment completed in 2010. St. Joseph Hall has 25 apartments for seniors and was purchased and renovated by Metro West CD, with the redevelopment completed in 2014. Since 2014, Metro West CD has

completed affordable developments in Norwell, Newton, Medway, and Hudson, but has not been able to secure a site in Watertown until now.

Our most recently completed affordable development is Packard Street Commons, in Hudson. Packard Street Commons provides renters of all ages with 40 apartments in four buildings: three 3-unit townhomes and one elevator low-rise building that is fully wheelchair visitable. All units are affordable to households earning up to 30%, 50%, and 60% of the Area Median Income. Construction on Packard Street Commons was completed



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in 2025, and the development achieved Passive House certification, making it Metro West CD's second portfolio project to be designed and certified to Passive House standards.

II. Development Description

Property Address: 108 Water Street, Watertown MA

Current Owner: Farbro Realty Limited Partnership

Future Owner: An LLC controlled by Metro West Collaborative Development, Inc.

The site at 108 Water Street is a 19,335 square foot site between Galen Street and Nonantum Road. The property is close to Watertown Square and was rezoned as part of the Watertown Square Area Plan to allow multifamily housing by special permit. The site has a four-story brick office building constructed in 1963. Several of the office spaces in the building are vacant, and a few have commercial office tenants.

In 2025, a for-profit development group submitted a zoning proposal to the City of Watertown to build 52 apartments in a new multifamily building on the site, with 27 parking spaces. The proposed development would have included five (5) affordable units at 80% of Area Median Income (AMI) and three (3) at 65% AMI, the minimum required under Watertown's Affordable Housing Requirements. In December 2025, the City of Watertown Zoning Board of Appeals issued a Special Permit for the proposed redevelopment. Since then, the for-profit group has been unable to proceed with their development plans.

The site at 108 Water Street is now for sale, including the issued Special Permit, and Metro West CD proposes to buy the site, assume the permit, and construct the planned development as affordable rental apartments. Metro West CD will assume the current

design and permit with changes, including increasing the number of two- and three-bedroom units to meet state requirements for all-affordable developments and likely decreasing the number of parking spaces. The adjusted design would provide approximately 49 affordable apartments, with 28 two-bedroom units and 5 three-bedroom units. The development will create intergenerational housing, suitable for seniors and families.

Metro West Collaborative Development's proposal will be completely affordable, with 16-18 apartments affordable at 30% AMI, 26-28 apartments affordable at 60% AMI, and up to 5 apartments affordable at 80% AMI. The apartments will be affordable in perpetuity. Rent levels and household income limits will be determined by the funding programs and updated annually.

Example 2026 Affordable Rents

Rent Level	1 Bedroom	2 Bedroom	3 Bedroom
80% AMI	\$2,327	\$2,776	\$3,195
60% AMI	\$1,716	\$2,043	\$2,348
30% AMI	30% of Household Income		

60%-80% AMI Rents based on Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area

2026 Household Income Limits

Household Size	80% AMI	60% AMI	30% AMI
1 Person	\$96,000	\$72,000	\$36,000
2 Person	\$109,760	\$82,320	\$41,160
3 Person	\$123,440	\$92,580	\$46,290
4 Person	\$137,120	\$102,840	\$51,420
5 Person	\$148,160	\$111,120	\$55,560
6 Person	\$159,120	\$119,340	\$59,670

Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area

Once completed, 108 Water Street will be managed by professional property management company Maloney Properties, with oversight from Metro West CD. Maloney Properties will put a dedicated team in place, including a part-time property manager, resident service coordinator, and maintenance staff, and emergency maintenance services will be available 24 hours a day. Metro West CD and Maloney will develop a management plan that outlines a proactive approach to property maintenance including landscaping, trash and recycling management, cleaning, and snow removal. 108 Water Street will be carefully maintained to provide a clean, safe, and welcoming environment for residents and the community.

III. Timeline & Next Steps

Metro West CD anticipates signing an Offer with the seller and is in the process of negotiating the Offer and Purchase & Sale Agreement. After the Purchase & Sale Agreement is signed, we will have 135 days to complete due diligence and secure funding to purchase the property. The dates for the milestones are provided below and subject to change.

July 14	Offer Signed
August 6	Purchase & Sale Agreement Signed
August 7 – December 18	Due Diligence Period City of Watertown Funding Secured
December 18	Acquisition Closing

Before the end of the due diligence period, Metro West CD will need to complete all required due diligence and secure funding from the City of Watertown to purchase the property. This due diligence will include:

- An environmental and hazardous materials review
- A title review and ALTA survey
- An enhanced design feasibility and permitting review
- Soil borings and a foundation engineering report
- An appraisal

Following the purchase of the property, the development schedule will depend on securing funding from the Executive Office of Housing and Livable Communities (EOHLC), which holds annual funding rounds known as the “OneStop.” If Metro West CD secures funding from EOHLC in 2027 or 2028, the property would start construction in 2028 or 2029.

IV. Trust Funding Request

Metro West CD is requesting \$150,000 from the Affordable Housing Trust to complete due diligence on the site, to be funded immediately.

To pursue the acquisition of 108 Water Street, Metro West CD will need to incur costs associated with deposits to the seller and due diligence investigations into the property (see table on the next page).

Over the course of the due diligence period, \$62,500 of deposits to the seller will become non-refundable in stages. This was a non-negotiable requirement imposed by the seller and is a common practice in markets where development-ready land is in high demand.

The due diligence investigations into the property will be undertaken by Metro West CD and its team of consultants. This is a standard list of reports and investigations that Metro West CD undertakes on any potential acquisition. Costs for due diligence total \$127,500.

The total combined non-refundable deposit and due diligence costs are expected to total \$190,000. Of that amount, Metro West CD is requesting \$150,000 from the Trust and will fund the remaining \$40,000 from the organization and any other sources we are able to secure.

Deposits and Due Diligence Costs

Hard Deposits for Acquisition

45 Days into Due Diligence	\$25,000
75 Days into Due Diligence	\$12,500
105 Days into Due Diligence	\$12,500
135 Days into Due Diligence	\$12,500
Subtotal	\$62,500

Due Diligence to Purchase the Site

Hazardous Materials Survey	\$20,000
Phase I Report	\$5,000
Phase II Investigations	\$15,000
Title Review	\$10,000
ALTA Survey	\$9,000
Permitting Legal	\$1,500
Acquisition Legal	\$10,000
Soil Borings	\$20,000
Appraisal	\$7,000
Site Feasibility Design Study	\$10,000
Development Consultant	\$15,000
Miscellaneous	\$5,000
Subtotal	\$127,500

<u>Total Costs</u>	<u>\$190,000</u>
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Proposed Funding

Watertown Aff. Hsg Trust	\$150,000
Metro West CD / Other Sources	\$40,000



WATERTOWN
MASSACHUSETTS
COMMUNITY DEVELOPMENT
AND PLANNING DEPARTMENT

To: Affordable Housing Trust Board of Trustees
From: William Downie, AICP, Senior Planner – Housing
Date: July 16, 2026
Re: Affordable Housing Trust Funding Request from Metro West Collaborative
Development for 108 Water Street

I. Funding Request

Metro West Collaborative Development (Metro West) requests \$150,000 in Affordable Housing Trust (AHT) funds for the purpose of pre-development and due diligence work related to the acquisition and due diligence of 108 Water Street for the creation of an approximately 49-unit multi-family 100 percent affordable housing development.

The requested funds will be used to support a non-refundable deposit (paid in increments) to hold the site for a 135-day due diligence period and to conduct due diligence work during the period. Metro West estimates that the total deposit and due diligence work will cost \$190,000. Metro West will provide the remaining \$40,000 not covered by the funding request. The detailed breakdown of requested funding uses and sources provided by Metro West are included below. Due to on-going negotiations, the total site acquisition cost and development cost remain confidential until a Purchase and Sales Agreement (P&S Agreement) has been finalized between Metro West and the seller.

Total Estimated Deposit and Due Diligence Costs		Total Proposed Deposit and Due Diligence Funding Sources	
Hard Deposits for Acquisition		Watertown AHT Funds	\$150,000
45 Days after P&S Agreement	\$25,000	Metro West and Other Sources	\$40,000
75 Days after P&S Agreement	12,500		
105 Days after P&S Agreement	\$12,500		
135 Days after P&S Agreement	\$12,500		
Subtotal	\$62,500		
Due Diligence Processes			
Hazardous Materials Survey	\$20,000		
Phase I Environmental Report	\$5,000		
Phase II Environmental Report	\$15,000		
Title Review	\$10,000		
ALTA Survey	\$9,000		
Permitting Legal	\$1,500		
Acquisition Legal	\$10,000		
Soil Borings	\$20,000		

Appraisal	\$7,000		
Site feasibility Design Study	\$10,000		
Development Consultant	\$15,000		
Miscellaneous	\$5,000		
Subtotal	\$127,500		
Total Estimated Costs	\$190,000	Total Proposed Funding Sources	\$190,000

II. Applicant Details

Metro West is a 501(c)(3) non-profit community development corporation that builds and owns affordable rental housing in the Greater Boston and MetroWest region, including Watertown. They currently operate 43 units of deed-restricted affordable housing at 1060 Belmont and St. Joseph Hall, and one affordable unit at the Quimby Street Condominiums. Outside of Watertown, Metro West has completed developments in Norwell, Newton, Medway, and Hudson. Their most recent completed project is Packard Street Commons in Hudson, which provides 40 units of affordable housing to families earning 30-80 percent of AMI. An LLC controlled by Metro West would serve as the site owner.

III. Project Details

Metro West proposes to acquire and redevelop 108 Water Street into an approximately 49-unit affordable multi-family rental development with associated parking and amenities. Units will be affordable for households earning between 30 and 80 percent area median income (AMI) in the following distribution:

- 30% AMI – 16 to 18 units
- 60% AMI – 26 to 28 units
- 80% AMI – up to 5 units

The units will be affordable in perpetuity, with rent level and income limits to be determined by funding programs and updated annually. The development proposes approximately 16 one-bedroom units, 28 two-bedroom units, and 5 three-bedroom units.

In December of 2025, the Watertown Zoning Board of Appeals (ZBA) issued a special permit for the construction of a 52-unit multi-family development with associated parking located at 108 Water Street. The AHT reviewed and voted to recommend approval of the plan during its October 21, 2025 meeting. Metro West proposes to purchase the land with transfer of the special permit and construct the permitted development with amendments to align with Metro West's needs including changes to the unit mix and parking. Any changes to the permitted control plans will require initial review by the Department of Community Development and Planning, and likely require approval by the Zoning Board of Appeals (ZBA).

IV. Site Details

108 Water Street is an approximately 19,602 square foot lot located in the Watertown Square 2 (WSQ2) Zoning District. The WSQ2 District allows multi-family residential development by special permit up to

4+ stories. The site is surrounded by residential properties to the south, and industrial/office uses to the north, east and west. A small portion of the northeast corner of the site is located within the 200-foot Riverfront Conservation Buffer. The site is currently developed with a four-story office/research building and associated surface parking. The building is partially occupied by commercial office tenants. The site has a steep slope down toward the north and east. Retaining walls run along all or part of each property edge, including the frontage along Water Street.

The site has access to several MBTA bus lines in Watertown Square and Watertown Yard, including the 52, 57, 59, 71, and 502 lines. The site is less than 200 feet from the Dr. Paul Dudley White Bike Path running parallel to the Charles River. The site also has direct connections to Interstate 90 from Galen Street. Existing pedestrian infrastructure is limited adjacent to the site because this portion of Water Street has a narrow right-of-way with limited options for sidewalks. The site has access to local services, employment opportunities, and commercial activity along Galen Street, Watertown Square, and nearby Newton Corner.

V. Conformity with Affordable Housing Trust Purpose and Existing Plans

The Watertown Administrative Code establishes the purpose of the AHT is to provide for the creation and preservation of affordable housing within the City for the benefit of low-and moderate-income households. The Code identifies supporting affordable housing development through facilitating pre-development activities of affordable housing developers as one of the methods the AHT could utilize to advance its purpose. The City of Watertown and the Watertown Affordable Housing Trust have several long-range planning documents, which establish goals and strategies related to affordable housing. This project advances a number of these goals and strategies, namely:

Plan	Goals/Strategies
2023 Watertown Comprehensive Plan	Strategy 5B: Focus multifamily housing within walking distance of high-frequency transit stops, major employers and daily services.
	Strategy 5C: Maintain and expand a range of housing types throughout Watertown, such as micro-units, family-sized units, and supportive housing.
	Strategy 5D: Address costs of affordable and workforce housing production by leveraging available resources.
2021-2025 Housing Plan	Goal 1: Increase affordable housing opportunities for lower-income households (less than 80% of area median income or AMI).
	Goal 2: Increase affordable housing opportunities for those needing deeper affordability (less than 60% AMI)
	Goal 4: Encourage the creation of a variety of housing types at different price points, with particular emphasis on providing options for residents and workers who wish to remain in Watertown.
2025-2030 Housing Plan	Goal 1: Increase, deepen affordability of, and preserve deed-restricted affordable housing

	Goal 2: Encourage the Private market to create a variety of housing types at different price points
	Strategy 1: Identify potential affordable housing sites and work with developers on projects
2026 AHT Strategic Plan	The Trust's highest priority continues to be promoting a pipeline of projects eligible for federal/state funding.

VI. Timeline and Other Funding Sources

As of writing, Metro West is in the process of negotiating a Purchase Offer and P&S Agreement with the seller. Metro West will have 135 days from the signing of the Purchase and Sale Agreement to complete due diligence and secure funds for purchase. Following purchase, Metro West would seek funding from the Executive Office of Housing and Livable Communities. The next phase will be dependent upon the timing of securing EOHLC funds, but Metro West has indicated that construction could begin within approximately a year of securing state funds. Other considerations that Metro West would need to address to advance the project before and after site purchase include:

- **Securing other funding.** In addition to AHT funds and EOHLC funds, Metro West has indicated that they will need to secure other funding sources as part of this process. This could include Community Preservation Act funds from the Watertown Community Preservation Committee, among other public and private sources.
- **Securing approvals for modifications and amendments to the existing special permit.** Depending upon the nature, scale, and degree of changes, this would involve a determination from the Department of Community Development and Planning and/or a hearing before the ZBA.

VII. Current Trust Funds

As of writing, the Affordable Housing Trust Fund has approximately \$1,126,445.14 in available funds, including \$250,000 allocated to the AHT in the City Council's approved FY27 Annual Budget. Metro West's request represents approximately thirteen percent of the Trust's total available funds.

VIII. Staff Recommendation

Based on the project details included in the applicant's submission, staff finds this project is in-line with the City and Affordable Housing Trust's housing goals and the purpose of the Affordable Housing Trust. The acquisition and development of this site will result in a significant number of high-quality affordable housing units serving a range of income levels, with close proximity to the public transit, amenities, and services of Watertown Square. Staff recommends the Trust approve the request for \$150,000 in funding to Metro West Collaborative Development for the purpose of due-diligence and pre-development work in support of the acquisition of 108 Water Street, contingent upon the execution of a Purchase and Sales Agreement between Metro West, or an affiliate controlled by Metro West, and the seller.

Staff also proposes the following conditions for the AHT to consider:

1. **Affordability Mix.** The depth of affordability of units will be as outlined below. Any changes to this distribution must be approved by the AHT.

Affordability	Number of Units
30% AMI	16-18
60% AMI	26-28
80% AMI	3-5

2. **Bedroom Mix.** The project must include at least 28 two-bedroom units and 5 three-bedroom units. Any changes to this distribution must be approved by the Watertown Affordable Housing Trust.
3. **Length of Affordability Restrictions.** The units developed as part of this project shall have affordability restrictions running in perpetuity.
4. **Periodic Updates.** Metro West must provide periodic updates on the progress of the project to the AHT, including an oral or written update within 30 days of end of the 135-day due diligence period.
5. **Return of Funds.** Should Metro West choose not to exercise its right to purchase the property on or before the lapse of the due diligence period, any funds not encumbered before Metro West notifies the seller of their intent to not exercise their right to purchase shall be returned to the Affordable Housing Trust.