

Belmont Housing Trust Minutes for June 23, 2011

In Attendance—Judie Feins, Ann Verrilli, Alisa Gardner-Todreas, Gloria Leipzig, Jonathan Jacoby

Guests—Steve Leferriere, Helen Bateman

Helen introduced herself as someone with an extensive background in housing, including work for HUD and international programs. She is potentially interested in being appointed to the Housing Trust.

Minutes—The minutes for April 21, 2011, were approved as submitted. There were no minutes for the meeting of May 19, 2011, due to the lack of a quorum.

Community Preservation Act—Ann Verrilli and Donna Brescia (Belmont Housing Authority) attended the recent CPA Convention at which there were some 200 people. Donna had provided the Trust at the May meeting with the CPA Coalition's list of CPA funds used for affordable housing in 2009 & 2010.

Ann reported that the Selectmen are still making appointments to Belmont's CP Committee. The Recreation Commission will have a seat, along with the five mandated appointments and three additional members appointed by the Selectmen.

Metro West Collaborative Developers—Steve provided a Project Summary of Watertown's St. Joseph Hall which is MWCD's first project (see below). He then discussed the status of several potential Belmont developments.

- Moraine Street—nothing new to report
- Purecoat—nothing new
- 263 Trapelo—the owner is not interested in selling at this time
- Other nearby Trapelo properties—Steve discussed the gas station at 280 Trapelo, the two-family home at 288 & 292 Trapelo (owned by the owner of 263 Trapelo) and the 22 unit apartment building at 300 Trapelo. It seems worthwhile to pursue inquiries regarding these properties. Steve will talk to Chuck Laverty about the 300 Trapelo building.
- Select Café and Shore Drug—there is no residential space and there are active businesses in the commercial spaces. The café is being replaced with a new Cuban restaurant.
- Former Rancatore's site—has been replaced by expansion from Allegria Bridal; not much other redevelopment potential for the property at this time.
- Andros Diner—this property has been sold.
- ARC/McLean—Steve talked to Northland which is interested in developing the site as age-restricted, but McLean is currently insisting on maximum assisted living, which is not deemed financially viable. Steve expects to talk further with someone from Northland in the near future.

- 307 Trapelo—still no plans filed. Time is running out on the Palfrey Overlay District.
- Cushing Village—reasons to question whether this project will go forward as proposed, despite the assumption that the parking lot was sold to the developer. Changes in the composition of the planning board may affect it.
- Imler House—it still seems worthwhile pursuing this property as a special needs group site; parking and accessibility issues might be solvable. Steve will talk to Ann Silverman to get her views.
- Sandler Skate—not clear where this development is headed; some skepticism about what the owners are trying to do. Worthwhile to keep an eye on it.
- 1000 Pleasant Street—also, not apparent what the owner has in mind, although the building has undergone some refurbishing.

Steve asks that Trust members keep him apprised of any other potential properties they may know about.

Oakley Development—Ann V. attended the June 1 meeting for the affordable units; about 40 people were there. Two affordable units (of three total) will be available sometime this fall. Thirteen applications had been completed as of that date for the drawing in July. Cost is \$188,000 for the affordable townhouse units.

Meeting Canceled—a motion to cancel the scheduled July 21 Trust meeting was seconded and passed unanimously. The next meeting will be August 18, 2011.

St. Joseph Hall
Project Summary
June 2011

Overview

Watertown Community Housing has signed a Purchase and Sale Agreement to acquire St. Joseph Hall in Watertown, MA. St. Joseph Hall, built in approximately 1935 by the Dominican Sisters of Peace, was the location of Rosary Academy High School until it closed in 1981. The building was renovated in 1988 to create twenty-five apartments for senior citizens and the Rosary Academy Learning Center, a private pre-school for approximately 40 children. The apartments were affordable through the LIHTC program and twenty of them continue to be affordable through Project-based Section 8's administered by the Watertown Housing Authority. These Vouchers are set to expire in 2013.

Design and Program

Watertown has a recent history of losing rental housing stock to demolition and condominium conversion. A major goal of the WCH leadership is to preserve existing rental housing, particularly where it is serving low-income populations. We believe that a significant number of the existing tenants are extremely low income. The affordability restrictions on the units will expire in 2013, and with Watertown's strong rental market, they could be easily converted to market rate apartments. However, the owner of St. Joseph Hall, the Dominican Sisters of Peace, are committed to selling the property to a non-profit who will ensure it remains affordable in perpetuity. Because of the Owner's commitment to affordable housing, MWCD/WCH has the opportunity to purchase the property at a discounted price and preserve the units as affordable housing.

The building is also facing major capital repairs due to water leaks, and aging windows, roofs and exterior stairs, which are compromising the building envelope. We have engaged Matthew Yarmolinsky, a capital planning consultant, to help us further assess these issues and other capital needs the building may have. We envision significant investment in the "bones" of the building, which will help to preserve its historic significant features and sharply reduce its energy use.

One of our main focuses in assessing other potential capital needs will be to determine what improvements can be made to St. Joseph's Hall to increase the health and comfort of its occupants and its environmental sustainability. Building on our experience renovating, 1060 Belmont Street, we are committed to creating the healthiest and greenest building possible, focusing on a high-quality building envelope, efficient HVAC systems and other appliances, and healthy and sustainable materials and finishes. We are also dedicated to enhancing accessibility where possible to provide for additional self-sufficiency for the current and future residents of St. Joseph Hall.

St. Joseph Hall is also the center of a community that was built in 1988, which includes 59 condominiums and a convent. St. Joseph Hall contains one commercial tenant: The Rosary Academy Learning Center. The Learning Center is separately incorporated and provides development programs for approximately 40 pre-school age children. WCH looks forward to working with each of these constituencies to ensure a long term convivial community.

Development Team

Co-Sponsors: Metro West Collaborative Developers and Watertown Community Housing

Development Consultant: Henry Joseph & Associates

Architect: Elton + Hampton Architects

Historic Consultant: Tremont Preservation LLC

Lawyer: James Beuchl

Financing Plan

Financing this \$5,548,690 project requires a mix of local, state and federal funding. The following summarizes the permanent financing needed to complete the project as envisioned:

Equity from 4% Federal Low-Income Housing Tax Credits	\$1,036,069
Equity from Federal Historic Tax Credits	\$654,189
Equity from State Historic Tax Credits	\$504,000
Town of Watertown HOME funds	\$500,000
State Affordable Housing Trust Funds	\$1,000,000
1 st Mortgage, private lender	\$1,009,433
2 nd Mortgage from Dominican Sisters of Peace	\$845,000

Project Timeline

April 2011	First One Stop submission to DHCD
Summer 2011	Finalizing construction plans and selecting contractor Finalizing bond purchaser and tax credit investor
December 2011	Second One Stop submission to DHCD Acquisition by Watertown Community Housing
June 2012	DHCD financing closing
July 2012	Construction begins
May 2013	Construction is complete