

<u>Community Investment Plan 2021-2024</u> <u>Executive Summary</u>



Metro West CD is a regional community development corporation that has a geographic focus comprising 25 towns and cities in the Metro West area. Based on the data gathered and input from our constituents and community stakeholders we have established that the overarching goal of the work of Metro West CD is to assist the towns of our target area in achieving and maintaining 10% of their housing stock as "affordable." Meeting that goal requires the creation of 4,558 new affordable units.

Goal #1: To complete construction of 92 units of affordable housing and obtain permitting for another 100 units.

Over the next three years Metro West CD will be advancing the following projects:

Glen Brook Way, Medway – 92 units over two phases, including 48 family and 44 senior rental apartments. Phase I is complete and Phase II construction has begun.

Packard Street, Hudson – Metro West CD won the development rights for this town-owned parcel in 2021. We are now finalizing the design, obtaining permits, and securing \$22.1 million in public and private sources to build 40 units of multi-family rental apartments.

Newton Armory, Newton – Metro West CD also won 2021 the development rights to this historic site. 43 units of multi-family rental housing are planned. Permitting and financing efforts are underway.

Other sites – Metro West CD is always meeting with community groups, housing advocates and property owners to find new affordable housing development locations. Call us if you have an idea!

Goal #2: To assist 1,500+ low and moderate income households annually in their search for stable, safe and decent housing.

Metro West CD's **Ready Renter Program** provides monthly bulletins to hundreds of households seeking affordable housing. We also provide **weekly Housing Clinics** for households with complex housing problems or just simple questions about how it all works. We also provide **direct cash assistance** to tenants or landlords as partnerships and funding allows. During the pandemic we disbursed over \$5 million to over 500 households on behalf of seven municipalities and foundations. We are currently participating in a multi-year \$1.9 million grant from Newton Wellesley Hospital with WATCH CDC to **prevent evictions** in the hospital's target area.

Goal #3: To support municipal governments and private developers in their efforts to comply with affordable housing regulations.

Metro West CD currently provides consulting services to the **Assabet Regional Housing Consortium** (comprising nine towns in and around Hudson). We also assist with or participate in Housing Production Planning, Subsidized Housing Inventory monitoring, and affordable housing lotteries on behalf of over a dozen private developers and municipalities.