
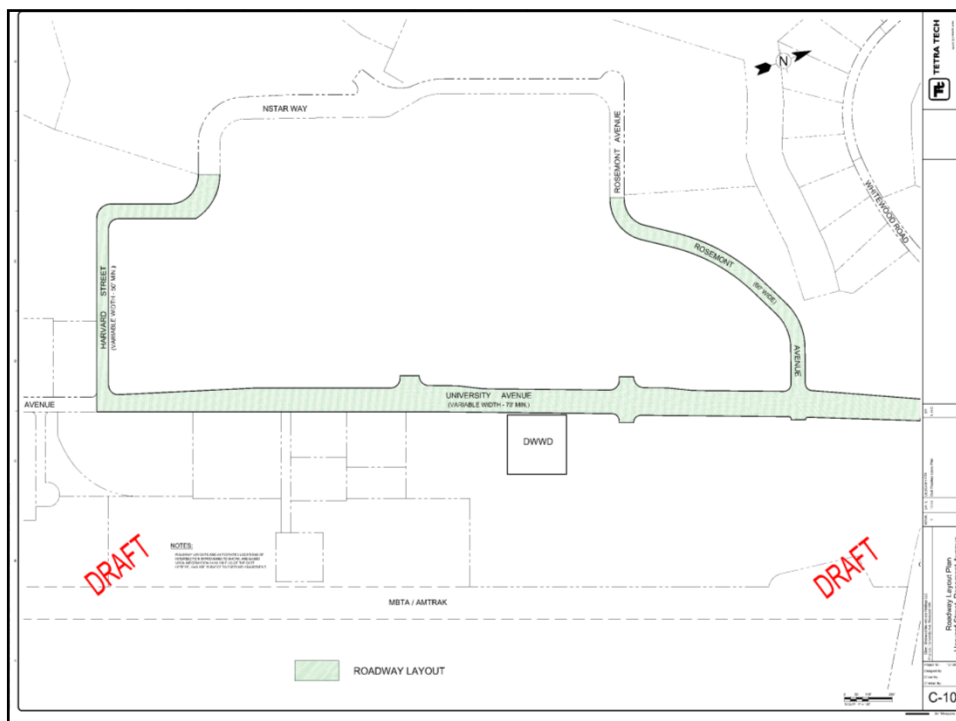


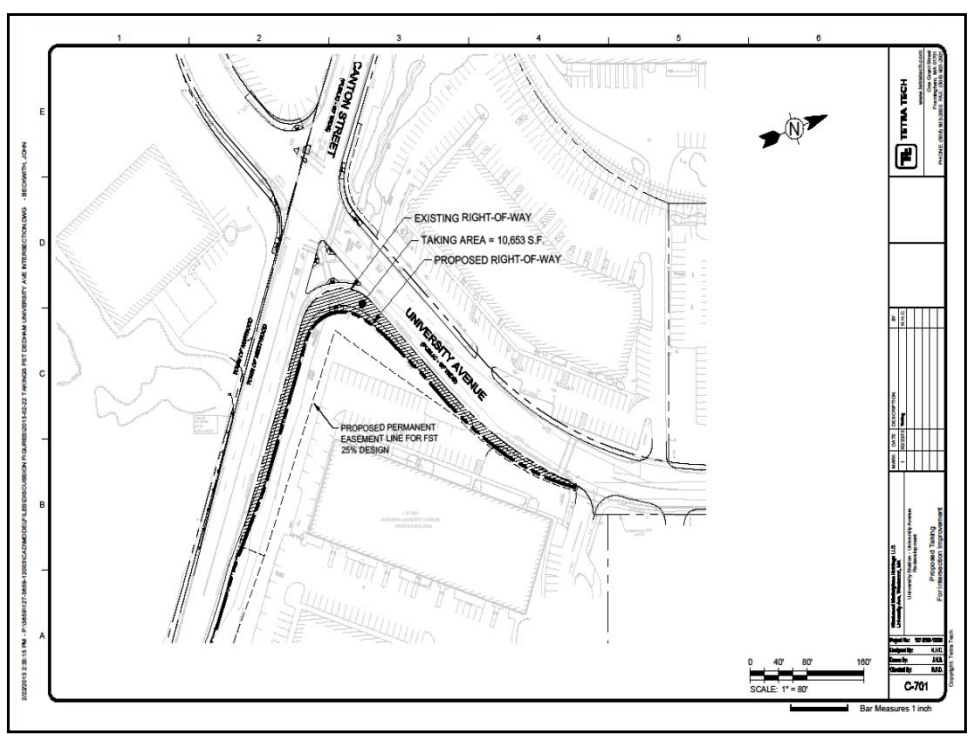
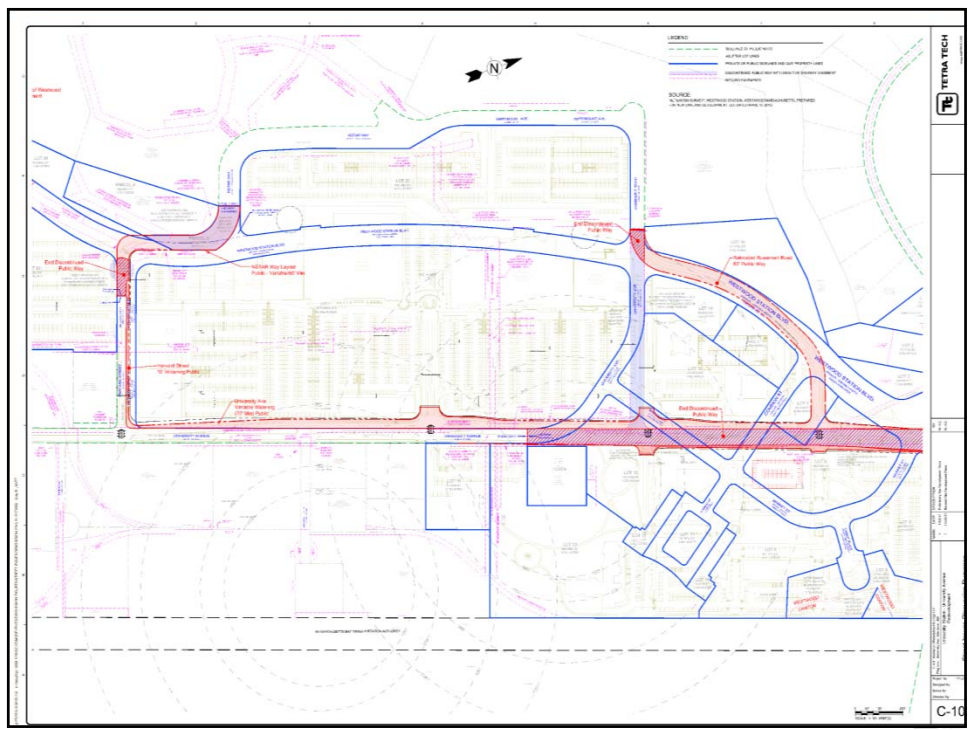
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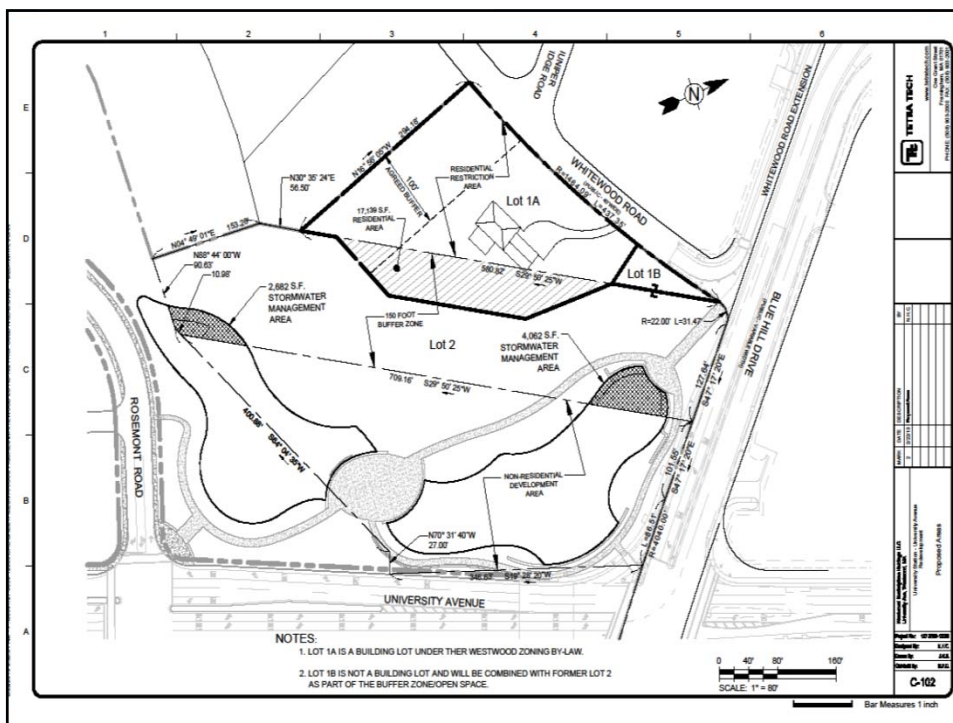
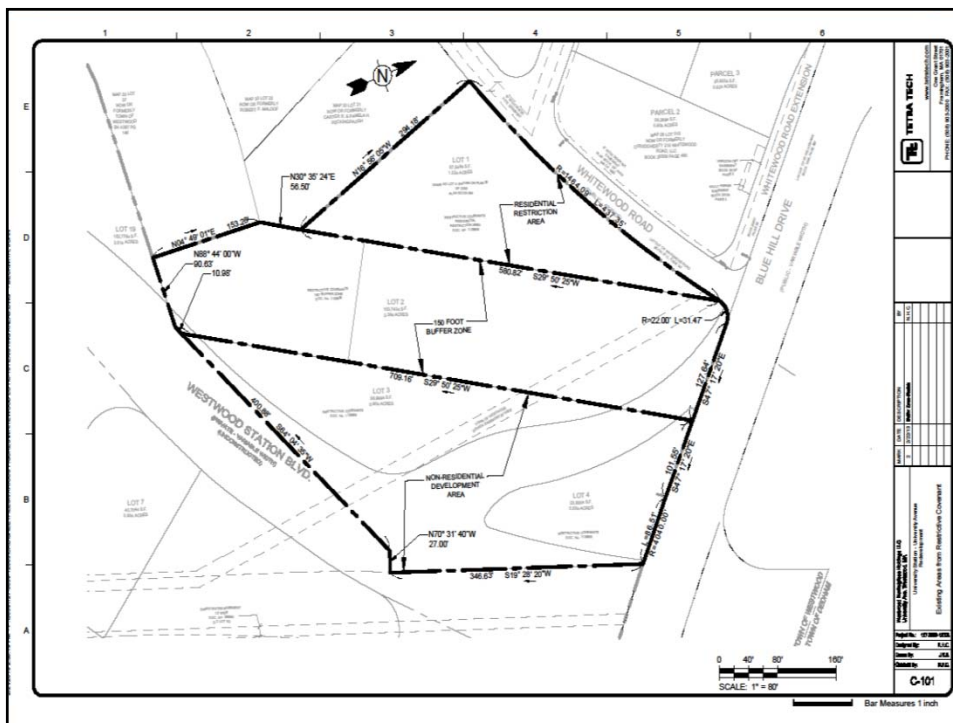
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February 25, 2013

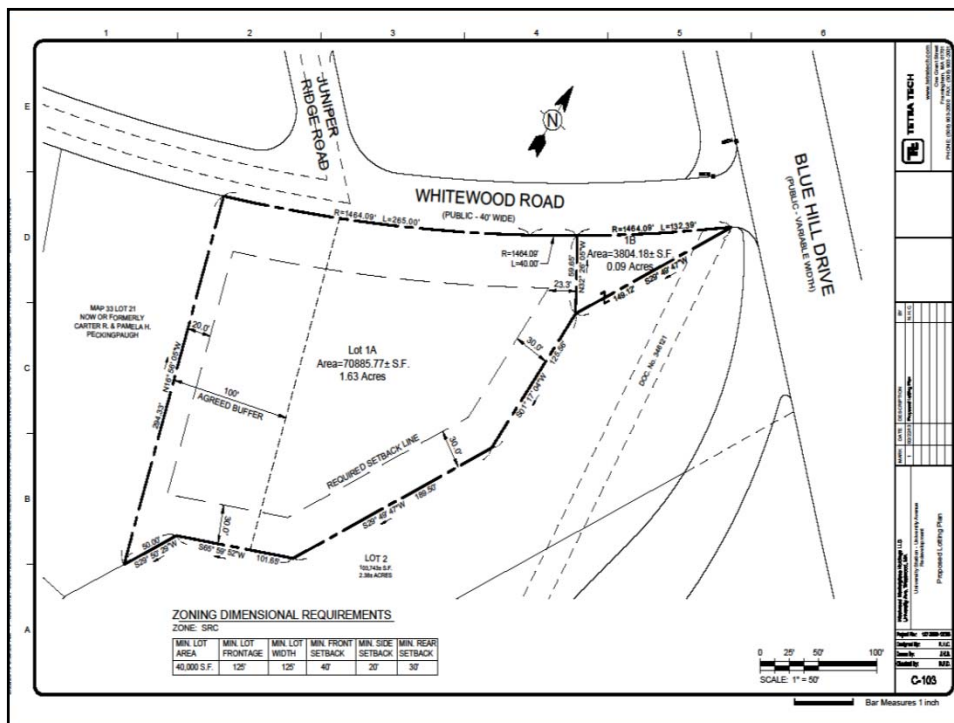


❖ Roadways, Easements & Infrastructure










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Town of Westwood
 Proposed Zoning Bylaw
 Amendment for
 University Station

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❖ **UNIVERSITY AVENUE MIXED USE DISTRICT**

- Establishes Master Development Plan
- Differs From Traditional Zoning Because Town Meeting Approves the Master Development Plan
- Under Traditional Zoning Town Meeting Approves Uses and Dimensional Requirements, and then the Planning Board Issues a Special Permit for a Specific Development Project

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❖ **Phased Project:**


- Core Development Area – To Be Approved and Developed Now
- Later Phases – Must Be Approved By Planning Board After Public Hearings
- Additional Housing Outside of Core Development Area Requires Special Permit from Planning Board
- All Phases Must Be Consistent With Master Development Plan

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❖ **MASTER DEVELOPMENT PLAN REQUIREMENTS**

- Plan Showing the Entire 130 Acre Site
- All Roadways and Infrastructure, Building Areas and Anticipated Use Types
- Parking Layouts
- Maximum Heights
- Designated Open Space Areas
- Illustrated Depictions of Amenities and Design Features

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❖ **TECHNICAL STUDIES REQUIRED**

- Traffic Analysis
- Fiscal and Residential Impact Analyses
- Stormwater Analysis
- Noise Study
- Architectural Study and Review
- Landscaping Review

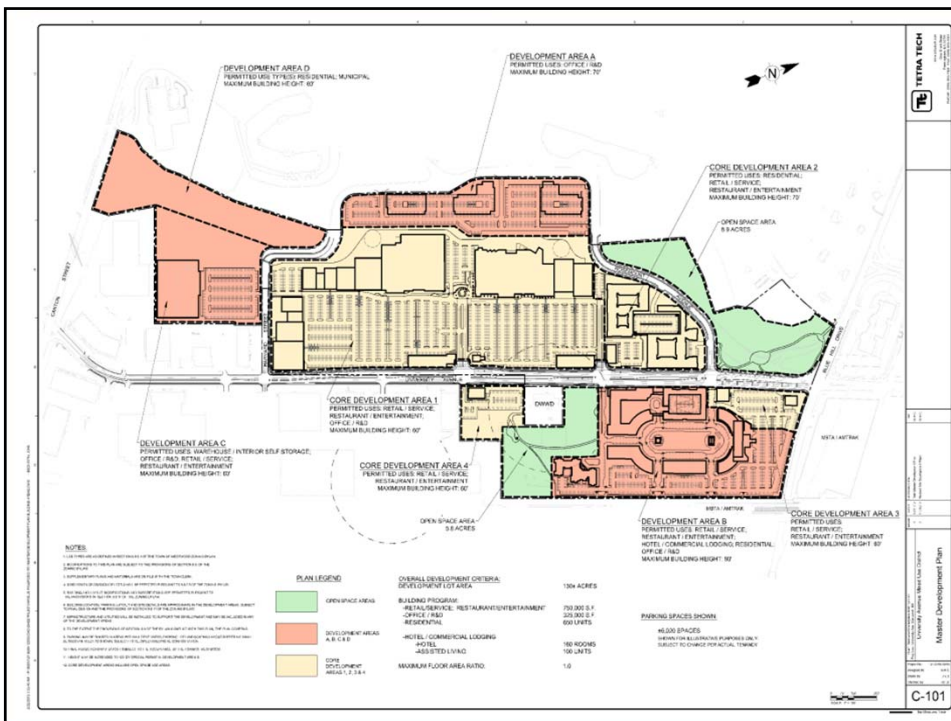
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❖ MASTER DEVELOPMENT PLAN – OVERALL BUILDING PROGRAM

- Retail, Service, Restaurant & Entertainment 750,000 sf
- Office, R&D 325,000 sf
- Residential 350 Units (Core only)
- Hotel 160 Rooms
- Assisted Living 100 Units




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❖ **CORE DEVELOPMENT AREA**


- 450,000 – 500,000 sf Retail Use
- Up to 6 Restaurants
- 350 Residential Apartment Units – all 1 BR and 2 BR
- 16 Acres Open Space

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❖ **MASTER DEVELOPMENT PLAN – USE TYPES**


- Permitted Uses are Shown for Each Development Area on the MDP
- Uses are Retail, Service, Entertainment, Restaurant, Office, Multi-Family Residential and Assisted Living/Memory Care
- Development Area A – Office/R&D Uses Only
- Development Area B – Mixed Uses
- Development Area C – Warehouse, Office, Retail, Restaurant

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❖ **DIMENSIONAL REGULATIONS**

- Height Limits Vary By Development Area
 - 60 or 70 Feet in Most Areas
- Tallest Heights Closest to Train Station:
 - 80 Feet, or
 - Up to 120 Feet with Special Permit
- Floor Area Ratio – 1.0 for Overall Project

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❖ **HOUSING LIMITATIONS**

- 350 Units in Core Development Area
- Additional Housing Outside CDA Requires Special Permit from Planning Board
- Planning Board Will Be Able to Evaluate Potential Impacts Based on Experience, and Require Mitigation Accordingly
- Additional Commercial Use Required Before any Residential Units in Village Area
- Residential Unit Cap – Either 650 Total or Capped at No More than 1/3 of Total Project Square Footage (Approximately 700,000 sf).

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❖ AFFORDABLE HOUSING REQUIREMENTS


- Core Development Area:
 - 220 Unit Component with 25% Affordable Units
 - All 220 Units Count Toward the Town's Subsidized Housing Inventory
 - Results in Town Achieving 10% Affordable Units
 - Can Prohibit Unwanted 40B Projects
 - 130 Additional Units – 10% Affordable
- Housing Outside Core Development Area
 - Either 10% Affordable Units, or
 - At Planning Board's Discretion, either off-site affordable housing or a contribution to the Town's Affordable Housing Trust Fund

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❖ PROJECT MITIGATION – DEVELOPMENT AGREEMENT

- Bylaw Requires That Town and Developer Enter Into Development Agreement Which Requires Mitigation for Project Impacts
- Funds to Mitigate School, Traffic and Public Safety Impacts
- Developer Obligations for Operation & Maintenance
- Under Negotiation

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❖ WRPOD PROTECTIONS

- WRPOD Requirements are Built Into University Avenue Mixed Use Bylaw
- Planning Board Review Includes Analysis of Compliance with WRPOD Requirements
- Input from Dedham Westwood Water District
- Operation and Maintenance Requirements in Development Agreement

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❖ DESIGN AND PERFORMANCE STANDARDS

- Buildings Must be Visually Pleasing, Unifying and Compatible Across the Development as a Whole
- Buildings and Parking Structures Designed With Common Elements to Create a Sense of Unity
- Architectural Features and Surface Textures and Colors Shall Be Related and Contribute to a Sense of Cohesion
- Infrastructure Must be Appropriately Screened by Plantings and Buffer Strips
- Project Shall be Designed to Encourage Pedestrian Activity
- Open Space Shall be Designed to Encourage Pedestrian Activity and Public Gathering
- Mixed Uses are Encouraged


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❖ **PLANNING BOARD APPROVAL OF LATER PHASES**

➤ Commercial Uses Require Project Development Review:

- Proposed Phase Must Conform with MDP
- No Material Adverse Impacts from Previously Developed Portions of the Project
- The Proposed Phase Will Not Impose New Material Adverse Impacts
- The Proposed Phase Must Comply with All Design and Performance Standards of the Bylaw
- Housing Requires Special Permit

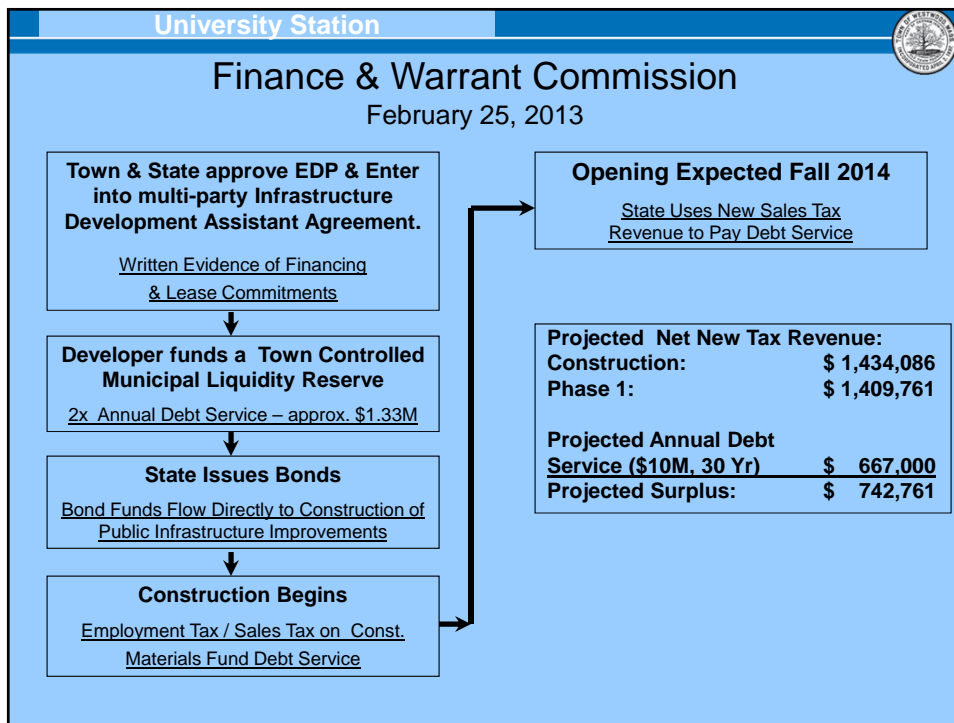
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Infrastructure Investment Incentive Program

❖ **I-Cubed**

- State incentive program to fund public infrastructure
- State bond sale proceeds pay for infrastructure
- New sales & employment taxes cover debt service
- Town involved due to ability to place priority lien on RE
- Westwood approved I-Cubed at 2010 ATM



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- ❖ **University Station I-Cubed Projections**
- Debt Service – Approx \$667,000/year
 - \$10M, 30 year bond, 5%
 - Construction Net New Taxes – \$1.43M
 - Wages and sales tax on Const. Materials
 - 25% of \$5.72M
 - Retail/Restaurants Net New Taxes - \$1.41M
 - Mostly sales, some wage
 - 15% of \$9.4M

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❖ Risk Mitigation

- Rigorous State Review (Town peer reviewed)
- New Taxes must be 1½x annual debt service
- Municipal Liquidity Reserve
 - Funded by Developer
 - Minimum - 2x Annual Debt Service
- Surplus New Tax Revenues Accrue (> Annual Debt Service)
- Town Has Right to Priority Lien and Foreclosure

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February 25, 2013




Base Scenario

Year	Const Retail		Net New Tax Rev (NNTR)	Debt Service	Accrued Shortfall Credit	Prin. Bal Less Accrued NNTR
1	50%	0%	\$ 717,043	\$667,000	\$ 50,043	\$9,616,624
2	50%	50%	\$ 1,421,924	\$667,000	\$ 804,967	\$8,361,700
3	0%	75%	\$ 1,057,321	\$667,000	\$ 1,195,287	\$7,471,379
4	0%	100%	\$ 1,409,761	\$667,000	\$ 1,938,048	\$6,228,618
5	0%	100%	\$ 1,409,761	\$667,000	\$ 2,680,809	\$4,985,857
6	0%	100%	\$ 1,409,761	\$667,000	\$ 3,423,570	\$3,743,096
7	0%	100%	\$ 1,409,761	\$667,000	\$ 4,166,332	\$2,500,335
8	0%	100%	\$ 1,409,761	\$667,000	\$ 4,909,093	\$1,257,574
9	0%	100%	\$ 1,409,761	\$667,000	\$ 5,651,854	\$ 14,813
10	0%	100%	\$ 1,409,761	\$667,000	\$ 6,394,615	\$ -

Total New State Tax Revenues Exceed Bond Principal and Interest in Year 9

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February 25, 2013

❖ **Questions ?**