



Review of Legislation

Weymouth Town Council
February 10, 2014



Action Items



1. **Board voting - Section 9(d)** – We did not hear any further concerns.
2. **Recreation - Section 14(b)(4)** – We are amenable to deleting the word “generally” and including the recreational amenities as described in the reuse plan in either the legislation or MOU
3. **Existing Permits - Section 14(k)** – We did not hear any further concerns.
4. **Renegotiate Project Documents – Section 15** – We did not hear any further concerns.
5. **Taxing and Assessing Transition – Section 19(a)** – We will continue to work with Town Administration and State Agencies to confirm that the proposed Supplemental Budget process will work. Towns should receive revenue concurrent with the obligation to provide services.
6. **Calculation of Eligible Housing Units – Section 32** – Keep the existing language.
7. **Phase II Parkway Funding – Section 34** – We did not hear any further concerns.
8. **2010 Infrastructure Bond – Section 20(g)** – We will continue to meet with Departments to identify offsetting cost savings in addition to the excess cashflow (profit) as shown in our financials to address the concerns identified.

Memorandum of Understanding (MOU) between Weymouth and the Developer

Issues to include in MOU

1. Dedicated Commercial Zone within the existing Commercial Zone including the allocation and reservation of capital investment in water and wastewater.
2. Recreational Amenities listing verbatim from Reuse Plan
3. Developer timeline for water and wastewater

Review of Zoning Change Process

1. Starwood determines that we want a change to Zoning Map or Use
2. Starwood meets with Planning Department to discuss proposed change
3. Starwood submits application following the standard Weymouth Zoning change application process
4. Meeting with Weymouth Planning Board
5. Recommendation from Weymouth Planning Board
6. Presentation to Weymouth Council for consideration of the change
7. Weymouth Town Council determines if the requested Zoning change is acceptable and votes to approve or disapprove

2010 Infrastructure Bond



Section 20(g)

Section 20(g) provides that Weymouth will transfer a portion of the new tax revenue to SSTTDC to satisfy the 2010 Infrastructure Assessment Bond:

- SSTTDC's obligations with respect to the debt service are as follows:
 - Before Certificate of Occupancy issues: 25% of the real estate taxes ("Tax Pledge")
 - After a Certificate of Occupancy issues: 35% of the real estate taxes ("Tax Pledge")
 - If the above does not cover the full debt service, the owner(s) of undeveloped land pay the balance through a "special assessment"
 - For FY '14, the debt service is approximately \$966K, of which approximately \$500K was raised through the Tax Pledge. The developer paid the balance of approximately \$466K as a special assessment on undeveloped land
 - **Applies ONLY to 931 housing units and 650,000 square feet of commercial**
 - **Weymouth will never transfer more than 25%/35% of the tax revenues Weymouth receives on these 931 housing units and 650,000 square feet of commercial.**
 - **The bond is securitized with land**
 - **Weymouth does not assume any liability beyond the obligation to transfer a portion of the new tax revenue for the bond**

What Stays the Same?



The SouthField development program remains as it has always been:

- 2,855 maximum residential units
- 2,000,000 square foot maximum commercial development (and 900,000 square foot minimum)



What Stays the Same?

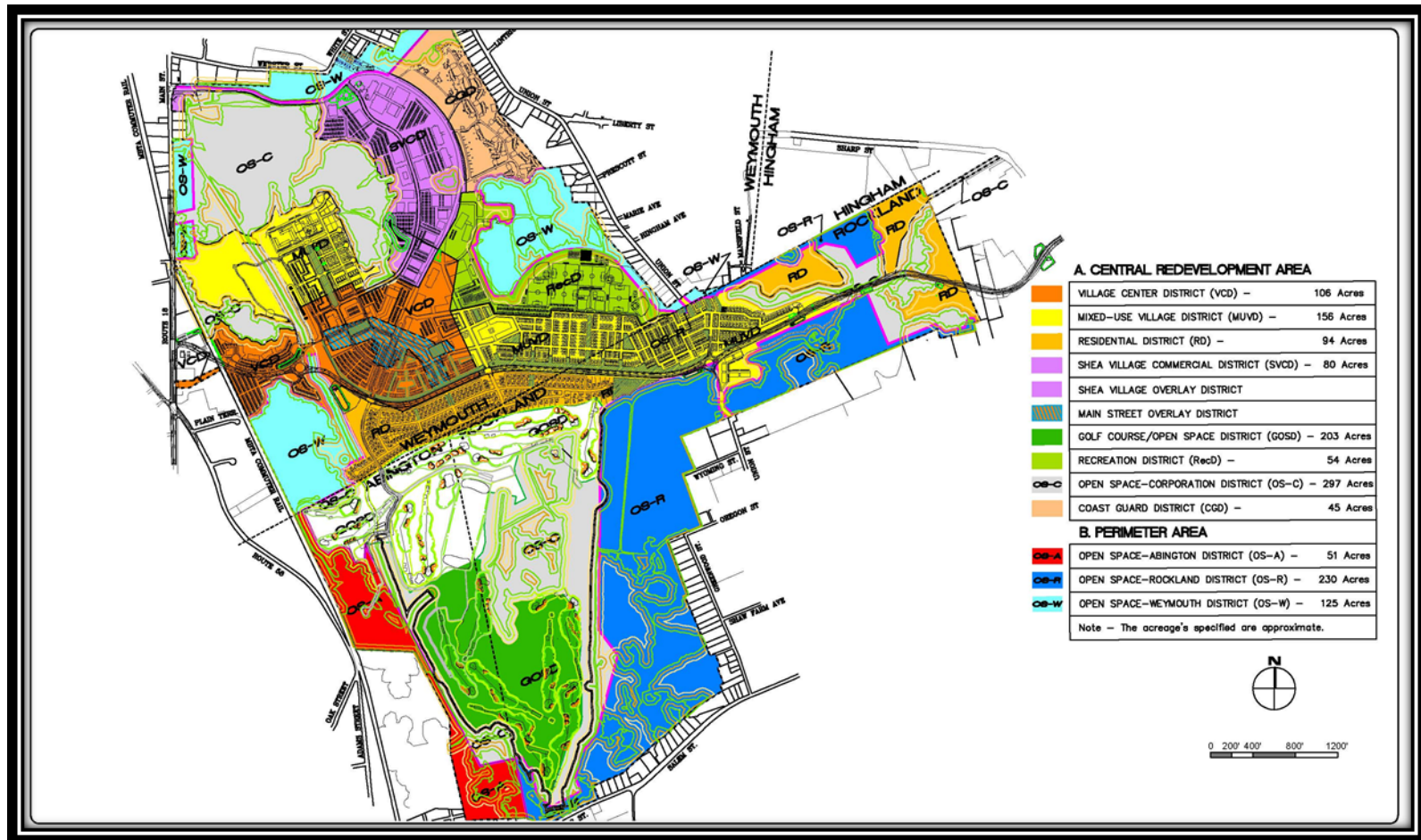


SouthField will continue to be a smart-growth, transit-oriented, sustainable development with recreational amenities, open space, and walking and biking trails.



What Stays the Same?

- Zoning:



What Stays the Same?



- Starwood will continue to pay Host Community Fees:

	PAID TO DATE	REMAINING	TOTAL
WEYMOUTH	\$4,967,188	\$9,672,812	\$14,640,000
ROCKLAND	\$2,464,789	\$5,095,211	\$7,560,000
ABINGTON	<u>\$737,691</u>	<u>\$1,597,309</u>	<u>\$2,335,000</u>
	\$8,169,668	\$16,365,332	\$24,535,000