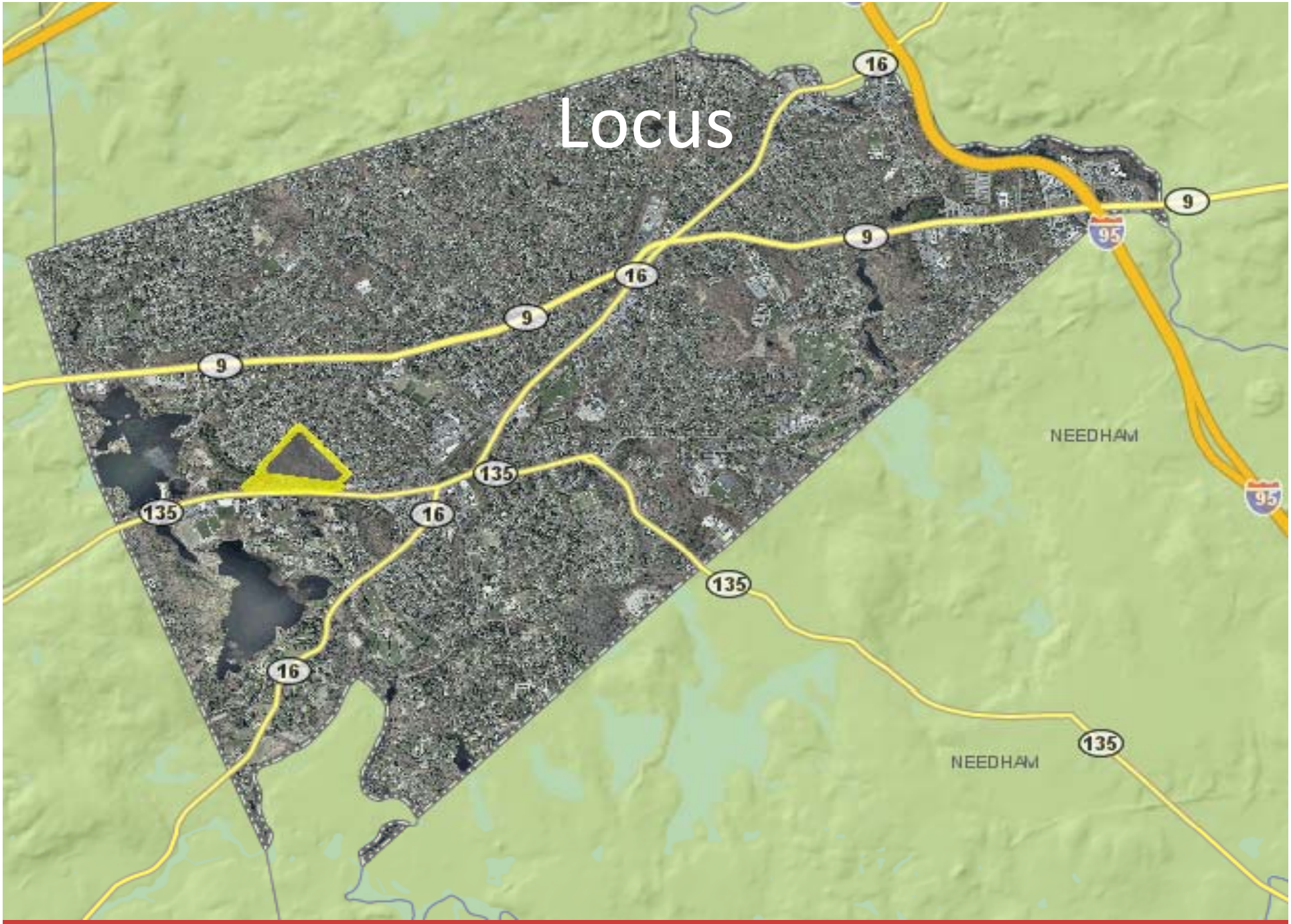
Town of Wellesley
North 40 Update

December 18, 2014

AGENDA

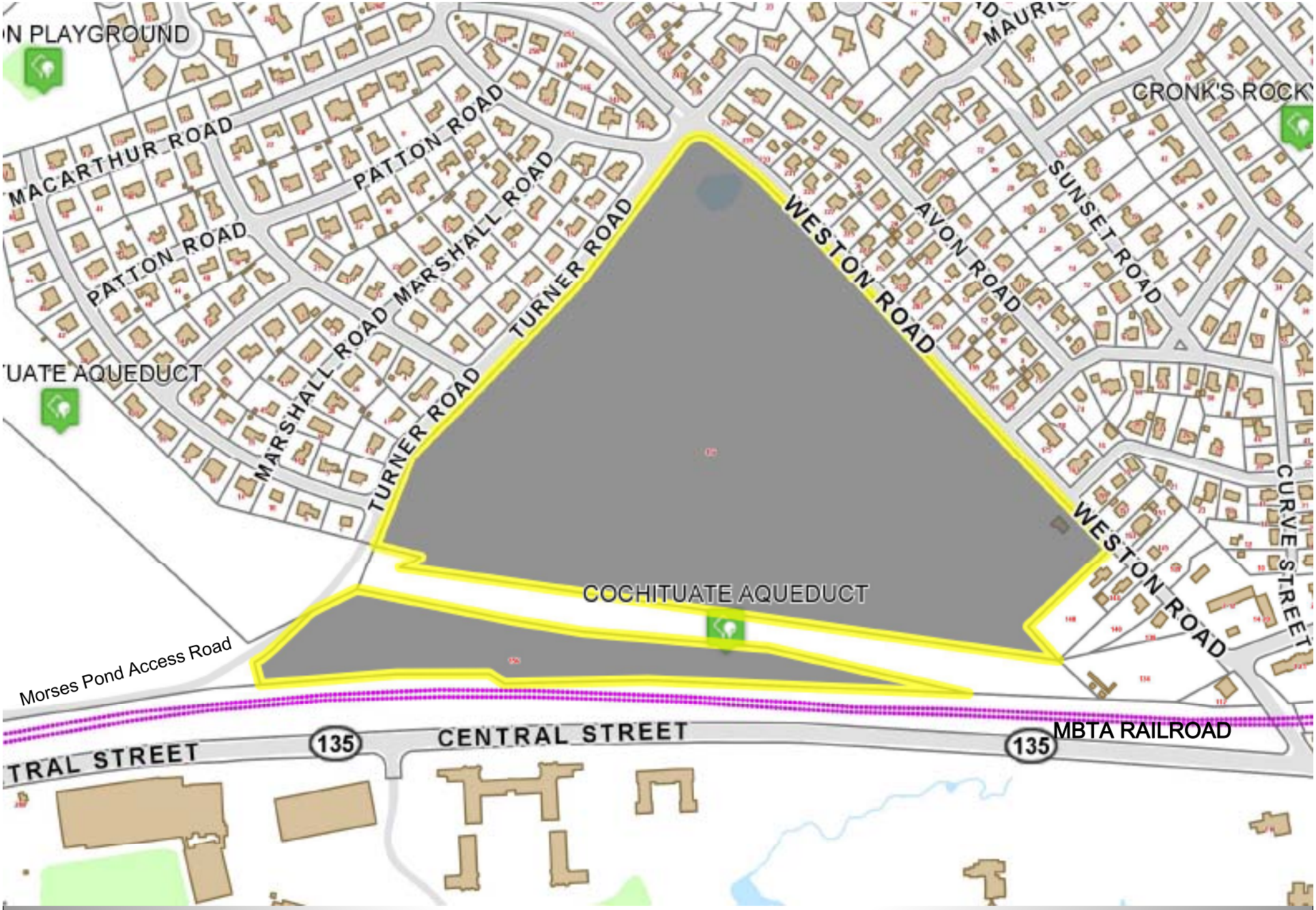
- Site Overview
- Chronology of Events
- Key Terms of Acquisition
- Finances
- Timeline for Acquisition

Locus



North 40 Dimensions

- Total land area: 46 acres, bisected by Cochituate Aqueduct (Town Owned)
  - Northern tract approx. 40 acres,
  - Southern tract approx. 6 acres
- Location: Parcels are delineated by Weston Road to the east, Turner Road to the north, Rt.135 to the south, and Morses Pond/Town Land to the west.


N PLAYGROUND
MACARTHUR ROAD
PATTON ROAD
PATTON ROAD
MARSHALL ROAD
MARSHALL ROAD
TURNER ROAD
TURNER ROAD
WESTON ROAD
AVON ROAD
SUNSET ROAD
CRONK'S ROCK
UATE AQUEDUCT
COCHITUATE AQUEDUCT
WESTON ROAD
CURVE STREET
Morses Pond Access Road
TRAL STREET
135
CENTRAL STREET
135
MBTA RAILROAD

Site History

- Site was largely formed by land acquired through transactions in the 1860s and donated by Charles Durant to the College.
- 1946 a portion of Wellesley College land and B&A Railroad land was acquired to construct the “Woodlands” neighborhood
- Has been used as open space, trails and community gardens by Town residents for many years
- 1955-1960 Town leased 22 acres for a sanitary land fill
- 2014 College petitioned and received approval from Supreme Judicial Court to sell the land.

Negotiations

- College requested and received initial proposals in early October
- Highly competitive process with many bidders
- Yesterday – College Trustees unanimously voted to approve sale of the property to the Town
- Today – Seeking Selectmen's approval of Purchase & Sale Agreement

Financial Terms

- Purchase price of $35,000,000
- Town to reimburse College for property taxes from and after July 1, 2014

Land Use Provisions

- Open space
  - 50% of property to be kept as open space (includes recreation fields)
- Southern 6 acres not to be developed
- No connection to Rt. 135 within 1000 feet of College Entrance
- College to have 2 representatives on North 40 planning committees

Existing Uses

- Community Gardens to be maintained for at least 3 years
- College to lease back existing home for up to five years

Environmental Issues

- Town to be solely responsible for landfill
- Town to conduct environmental due diligence and be satisfied with results prior to closing
- Phase I work to begin now
- After closing Town to be responsible for environmental issues on site (with certain exceptions)

Sustainability

- Any future buildings on property to be LEED Gold certifiable
  - Based on present LEED standards and subject to other issues consistent with College's own guidelines
- Lighting to comply with Dark Skies guidelines
  - Additional work to define standards

Timing and Conditions

- Closing in late May
- Closing subject to:
  - Town Meeting approval
  - Approval of Debt Exclusion in Town-wide election
  - Satisfactory completion of due diligence

Financial background

- M&G appraisal on a by-right basis (single family use): $24.5m
- Appraised value for other development scenarios (40B, CCRC, etc.): Various higher values
- Current assessed value: $29,681,000
- Negotiated price reflects 18% premium above assessed value

Financial cost

- Anticipate funding 20-30% of cost with CPA funds
- Preliminary projection of tax-impact debt service: $1.73m per year
  - Based on 30 year amortization and level debt service
- Median tax bill projected impact $160 per year

Timeline

- December 18 – Agreement signed
- January 5 - Selectmen's meeting
  - Review of financing and impacts
- January 7 – Advisory public hearing
- January 20, 21 – Special Town Meeting
- January 22 – April 30 – due diligence
- March 3 – Debt exclusion vote
- May 29 – Closing

Benefits of Town's acquisition

- Town gains control over future development and use
- Strengthens neighbors' and community's voices in use of the land
- Preserves significant open space
- Provides Town with additional options to meet present and future needs

Additional information

- Copies available on Town website at www.wellesleyma.gov
  - This presentation
  - Press release
  - Purchase & Sale Agreement
- North 40 Visioning Committee reports and materials also available on Town website.