

Waterfield Task Force

- Meeting #2 4-6PM 9/13/21
 - Survey Results
 - Parking: Town Engineer/Town Planner
 - Q/A, with discussion
 - Revenue/Financial Analysis:
LDS Consulting
 - Q/A, with discussion
 - More discussion will occur about these topics at later meetings as well. We want your questions!
 - townmanager@winchester.us for more comments 9/16



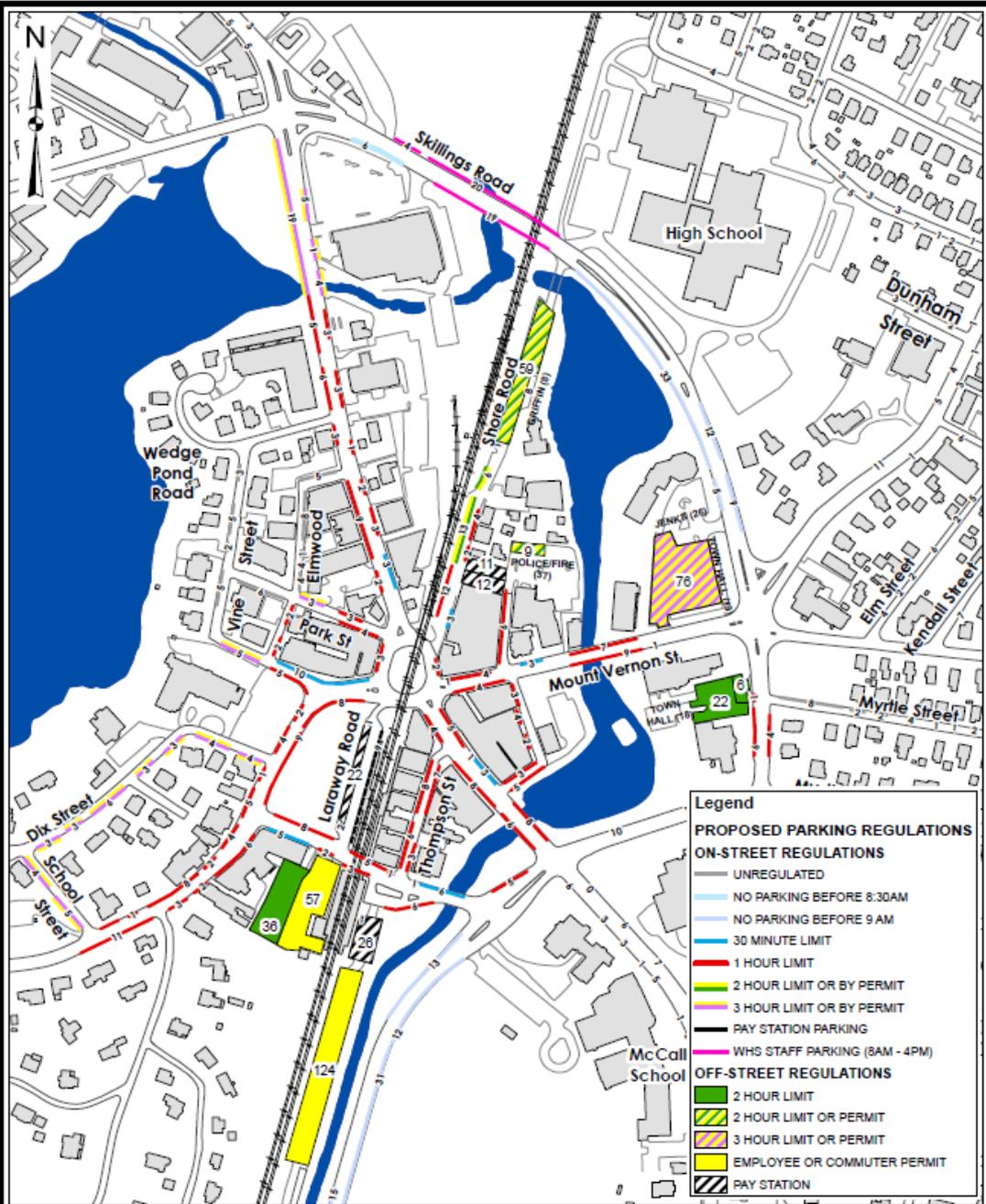
Waterfield Task Force Charge

SB has re-opened negotiations with Civico, and the Task Force has been charged to prioritize these issues for negotiation.

- **Revenue to the Town**
- **Availability of Public Parking**
- **Long-term Town oversight of management, maintenance, affordability, building ownership**
- Design of the project including building height, public spaces, sustainability features, commercial spaces
- Length of the Ground Lease
- Mix of Affordable and market rate housing units

Town Center Parking History

- Nelson Nygaard parking study completed in 2010
- Town Center parking changes phased in over next 5-years
 - Reduced pricing for TCE parking permits (\$10/yr)
 - Space hopping ordinance
 - Pay-by-space meters installed – Aberjona Lot, Laraway Road, Wedgemere Station, Cullen Lot
 - On-street “red zone” spaces changes to 1-hour



WINCHESTER TOWN CENTER PARKING MANAGEMENT PLAN - FINAL

Updated with changes made by the BOS through 8/29/17

REV: 11/29/17

Parking Permit Program

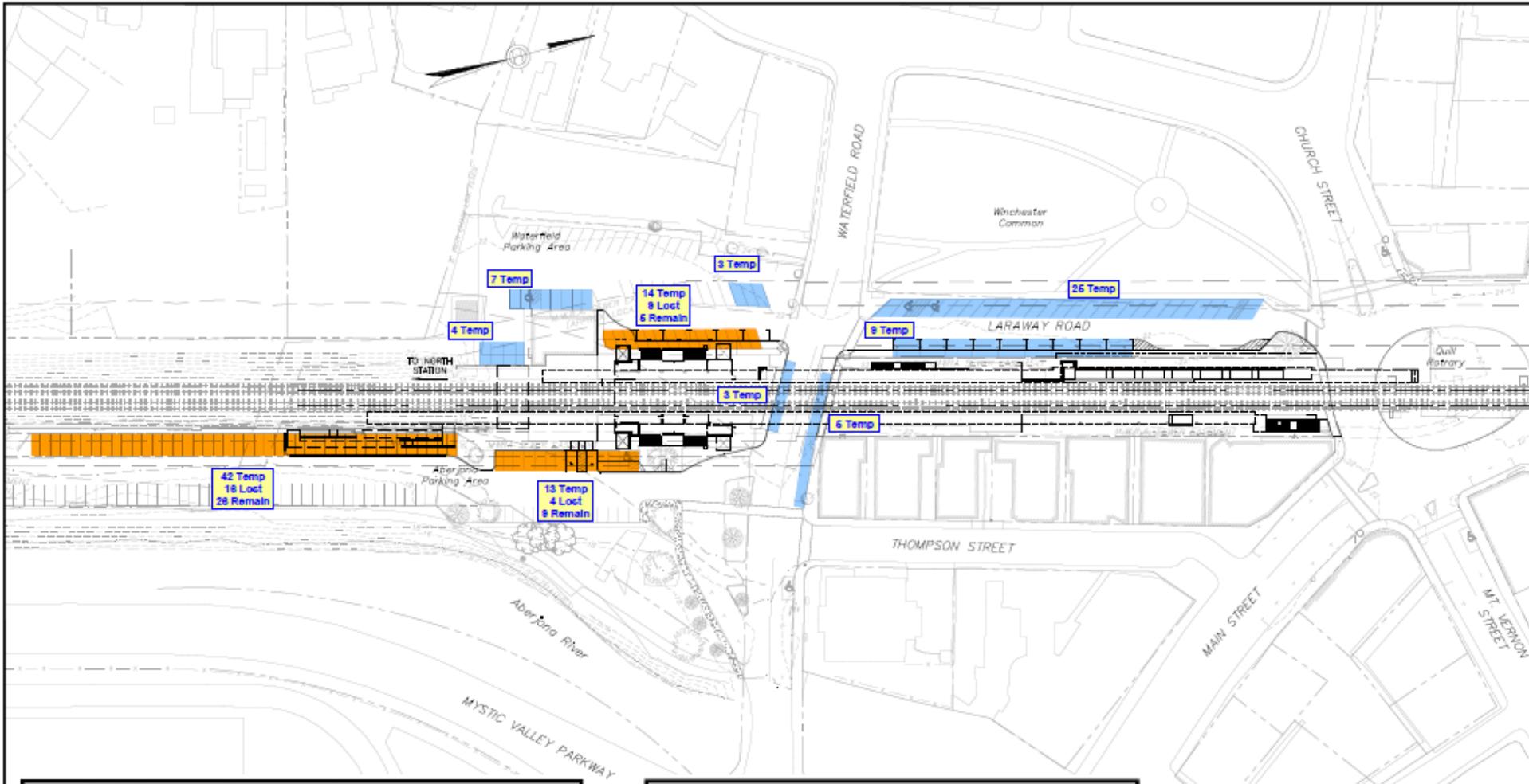
(July 1, 2019 – June 30, 2020)

Type of Permit	Cost	# Permits Sold
Early Bird – Waterfield Lot	\$10/year	28
CBD Residents	\$10/year (25 max)	18
Town Center Employee	\$10/year	776
Resident Commuter		
Annual Permit	\$500/year	65
Q1 – July to September	\$125/quarter	176
Q2 – October to December	\$125/quarter	173
Q3 – January to March	\$125/quarter	173
Q4 – April to June	\$125/quarter	51

Parking Garage Study

- Walker Parking Consultants study in 2017
- Evaluated following public parking locations:
 - Jenks Lot
 - Public Safety Lot
 - Aberjona Lot
 - Wedgemere Lot
- Municipal parking garage development is financially challenged.
- Opportunities may exist for future public-private partnerships

MBTA Station Parking Impacts



Location	Temp	Lost	Remain
Inbound			
Waterfield Lot (Employee or Commuter)	28	9	19
Laraway Road (Pay Station)	34		34
Waterfield Road (1 HR)	8		8
Outbound			
Aberjona Lot (Pay Station)	13	4	9
Aberjona Lot (Emp or Comm)	42	16	26
Total Impact:	125	29	96

By Parking Regulation	Temp	Lost
Employee or Commuter Permit	70	25
Pay Station	47	4
1 Hour Limit	8	
Total Impact:	125	29

Temporary parking displacement
Temporary parking displacement with permanent loss of spaces

PARKING IMPACTS MAP
Date: 3/11/20

SCALE IN FEET
0 20 40 80 120

Downtown Action Plan

- Toole Design retained to develop a Downtown Action Plan to evaluate traffic calming measures and pedestrian/bike improvements in Town Center.
- Study expanded to include “mini” parking study
 - Evaluate short-term parking management strategies and action items
 - Consider long-term policies for future study
 - Listening session with Town Center businesses on September 21st at 7pm (remote)

Parking and Zoning in the Center Business District, 2015

-200-250 units planned for the Center

-Parking consultant recommended
0.5 spaces/unit for new residential
based on future parking demand

-Town concluded **0.75 spaces/unit** is
more appropriate

Waterfield RFP responses

	Height	Total Units	# and % of Deed Restricted units	Private Parking	Public Parking	Total
Civico	40'-48'	60	40 (66%)	45	40	85
NOAH	58'	55	32 (58%)	29	24	53
Pennrose	62'	54	27 (50%)	43	9	52
Waterfield Preservation	53'	60	31 (52%)	Open to discuss	Open to discuss	60
Winn	65'	65	25 (38%)	53	0	53

Financial Analysis of Parking

- Cost to build garage: \$2,813,603
- Currently developer has income of \$108,000 less cost of operate at $\$40,000 / .06 = \$1,133,333$ value with loss of \$1,679,270
- We believe income will be under \$40,000, therefore value of garage is zero.
- The developer has asked for \$600,000 of their deferred developer fee to be repaid to go towards cost of garage
- $\$2,812,603 - \$600,000 = \$2,212,603$.
- Therefore, the town is essentially getting a free garage and the developer will have little income to cover carrying costs.

Question to the Task Force

What should the Town do with the 40 public spaces?

- Town Center business employees?
- Commuters?
- Consumers/Patrons?

Overview of Affordable Housing

- 40B verses Low Income Housing Tax Credit
 - Costs Drivers:
 - Carrying costs and permitting
 - Competing for financing
 - Timing to obtain Financing
 - Legal Fees
 - Fair Housing lottery
 - Yearly reporting requirements
 - How tax credits work
 - Developer Fees

Value/Benefits to the Town

- Purchase Price: \$1,000,000
- Profit sharing
- Year 15 Recapitalization/Sale: 15% net revenue
- Replacement parking garage 40 spaces: cost to build: \$2,812,603 less \$600,000 = \$2,212,603
- Real estate tax revenue: \$170,000-\$200,000 (mostly residential, some retail)
- Excise tax for 45 new cars
- Much needed work force housing units
- 40B Safe Harbor
- Consumer Spending, meals tax?
- New Gateway / Interconnectivity / Public spaces

Changes Requested by LDS

- Overall:
 - Unit Mix: consider making 80% units 60% units. This will reduce revenue but increase tax credit equity. Could offset parking revenue loss?
- Development Costs:
 - What costs have increased due to passage of time?
 - Move building permit fees from hard costs to soft costs and increase survey and permit costs as noted in our memo.
 - Increase marketing and lease up costs
 - Add initial capital reserve
- Income:
 - Reduce income from parking (concern this will make project infeasible)
 - Fix trending on chamber of commerce
 - Provide correct utility allowance on affordable units
- Operating Costs:
 - Increase real estate taxes
 - Terminate parking pay back once repaid
- Sources:
 - Provide detail on “other state funds”

Action

- **Q/A function. Any questions now?**
- **Homework**
- **Adjourn**