

# CPC Presentation to Advisory

February 17, 2010

# **CPC will make no motion under Article 22 to increase the CPA surcharge**

- Town financial situation
- No action expected on SB90 until late in the fiscal year
- Agree with comments from Advisory members on the need to define vision and scope for CPC / CPA in Wellesley
- Note, however
  - Two projects on immediate horizon each of which is substantially larger than any previously funded by Wellesley CPA funds (Fuller Brook Park, St. James)
  - More proactive and impactful CPA spending in neighboring communities
- After ATM, work with Advisory, Selectmen and others on process to define vision and approach

# Fuller Brook Park

- General consensus that Fuller Brook Park is an important Town asset which needs very substantial work
- Fuller Brook Park Coordinating Committee (FBPCC) formed
  - Designees from NRC, CPC, Selectmen, Public Works, Schools, Historical Commission, Trails Committee, neighborhood
- Nearing agreement on Phase 1 planning process for project
  - 1½ to 2 years and +/- \$275,000
- CPC expects to bring to a motion to fully fund this with CPA funds

## Article 21 Motions

- *Motion 1 – Fuller Brook Park Phase 1*
- Motion 2 – equity grant to Wellesley Housing Development Corporation (**\$375,000**)
- Motion 3
  - Wellesley Historical Commission (Historical Inventory Study) **\$30,000**
  - Wellesley Historical Society (study of rehabilitation and expansion of Dadmun-McNamara House) **\$24,500**
  - Planning Board (Cluster Zoning / OSRD bylaw study) **\$10,000**
  - Tory DeFazio (Abbott Road / Belvedere sign preservation) **\$3,000**
- Motion 4
  - Administrative expenses
  - Reserve transfers

# WHDC Request for \$375,000 Funding Appropriation

Unanimously supported by Board  
of Selectmen February 8, 2010

# WHDC Funding Request

- Purpose: To develop and preserve affordable housing for low and moderate income households in Wellesley
- Preference given to
  - Wellesley residents (including their parents and families with children in Wellesley schools); and,
  - Town employees (current and retired)

# WHDC Funding Request

Need for Affordable Housing in Wellesley

	Family	Elderly
# Households <80% AMI	922	950
Affordable Units	<u>152</u>	<u>274</u>
Unmet Housing Need	770	676

Source: LDS Affordable Housing Market Study – June 2009

# WHDC Funding Request

## Current Situation:

Real Estate Downturn is bringing few if any proposals for new Inclusionary Zoning units

## Current Opportunity:

Pricing Decline is reducing the gap between market and affordable for-sale housing

# WHDC Funding Request

## Funding Affordable Housing -

Housing Costs	Single Family	Two-Family
Median 3-BR Sale Prices (3 <sup>rd</sup> Qtr.	\$590,000	\$800,000
Max. Affordable Price (<80% AMI)	\$214,000	\$428,000
Affordability Gap	\$376,000	\$372,000
WHDC Resources		
Prior Appropriations:	\$125,000	
	\$350,000	
Current Request	<u>\$375,000</u>	
Total Potential Resources	\$850,000	
<b>Total Potential Units</b>	<b>2 units</b>	<b>4 Units</b>

# WHDC Funding Request

Preserving Existing Affordable Housing Is Also a Priority

- In the absence of available buyers for existing affordability-restricted units, WHDC must purchase after 90 days to avoid loss of affordable unit
- Affordable Purchase Price: \$214,000 per unit plus Transaction Costs, Repairs, Improvements + Carrying Costs = \$275,000 – \$300,000 per unit

# WHDC Funding Request

## Existing Affordable Ownership Units in Wellesley

LOCATION	# OF	YEAR *
FELLS HOLLOW	7	2008
WALNUT ST. FIRE	1	2007
9 HIGHLAND ROAD	1	2007
EDGEMOOR CIRCLE	<u>3</u>	2003
TOTAL	12	

- Average ownership turnover rate for Boston area is 15.1% ( i.e., about 6.6 years)
- Median years in residence is 3.5 years

*Source: homefinder.com*

# Historical Inventory Study

**\$30,000**

## Wellesley Historical Commission

- Part 2 of a long range project to create a complete cultural resources inventory for the Town
  - First phase project to assess overall status of existing documentation and assist in the development of the long range plan previously funded by CPC (public presentation March 3<sup>rd</sup>)
- Current phase will focus on specific areas (expected to village / commercial centers)
  - Square
  - Hills
  - Lower Falls
  - Fells
- Provide readily accessible data to assist both Town and private parties in shaping potential future preservation and development projects as well as educational and public awareness efforts
- Target completion by Fall 2011

# Study of Rehabilitation and Expansion of Wellesley Historical Society Dadmun-McNamara House **\$24,500**

- Preliminary study to determine the feasibility of rehabilitating and expanding the headquarters of the Wellesley Historical Society in the Dadmun-McNamara House by adding approximately 5,000 square feet.
- CPC in previous years declined to fund applications from the WHS due in part to the lack of display space, staffing, and questions about curatorial policies around accession and de-accession of materials
- The WHS has put in place curatorial policies and is moving to address staffing
- This study is responsive to the needs for display and work space

# Cluster Zoning / Open Space Residential Development Bylaw Study **\$10,000**

- Many Massachusetts communities have Open Space Residential Design or Cluster Zoning provisions, including Wellesley comparable communities Andover, Belmont, Brookline, Lexington and Winchester
- Study will
  - analyze both Cluster and OSRD design options
  - assess what elements of each approach or a hybrid of both approaches would be successful in Wellesley
  - investigate appropriate incentives to encourage subdivision design which promotes open space as well as affordable housing
- The Planning Board believes that Cluster Development or OSRD lends itself directly to Wellesley's efforts for sustainable design and affordable housing.

# Abbott Road / Belvedere Historic Sign Preservation

## **\$3,000**

- To restore and install an historic street sign erected in the 1920's at the beginning of Abbott Road at Washington Street. The wrought iron sign bracket was forged in one of the leading Boston Art & Crafts studios
- The sign announced the entrance to Abbott Road and identified the direction to the Belvedere Estates.
  - The Estates were the first major large house development in Wellesley begun in the 1890's.
- Age and rot caused the sign to topple on July 10, 2009 but was quickly recovered by alert Wellesley police and highway departments.
- The Wellesley Historical Commission has determined that the sign is a historic resource
- Estimated total project cost of \$6,000
  - \$3,200 in private contributions pledged