

Wellesley Park 40R Smart Growth Zoning

Overlay Zoning Amendment Considerations

Wellesley Select Board – December 20, 2022

Presentation Outline

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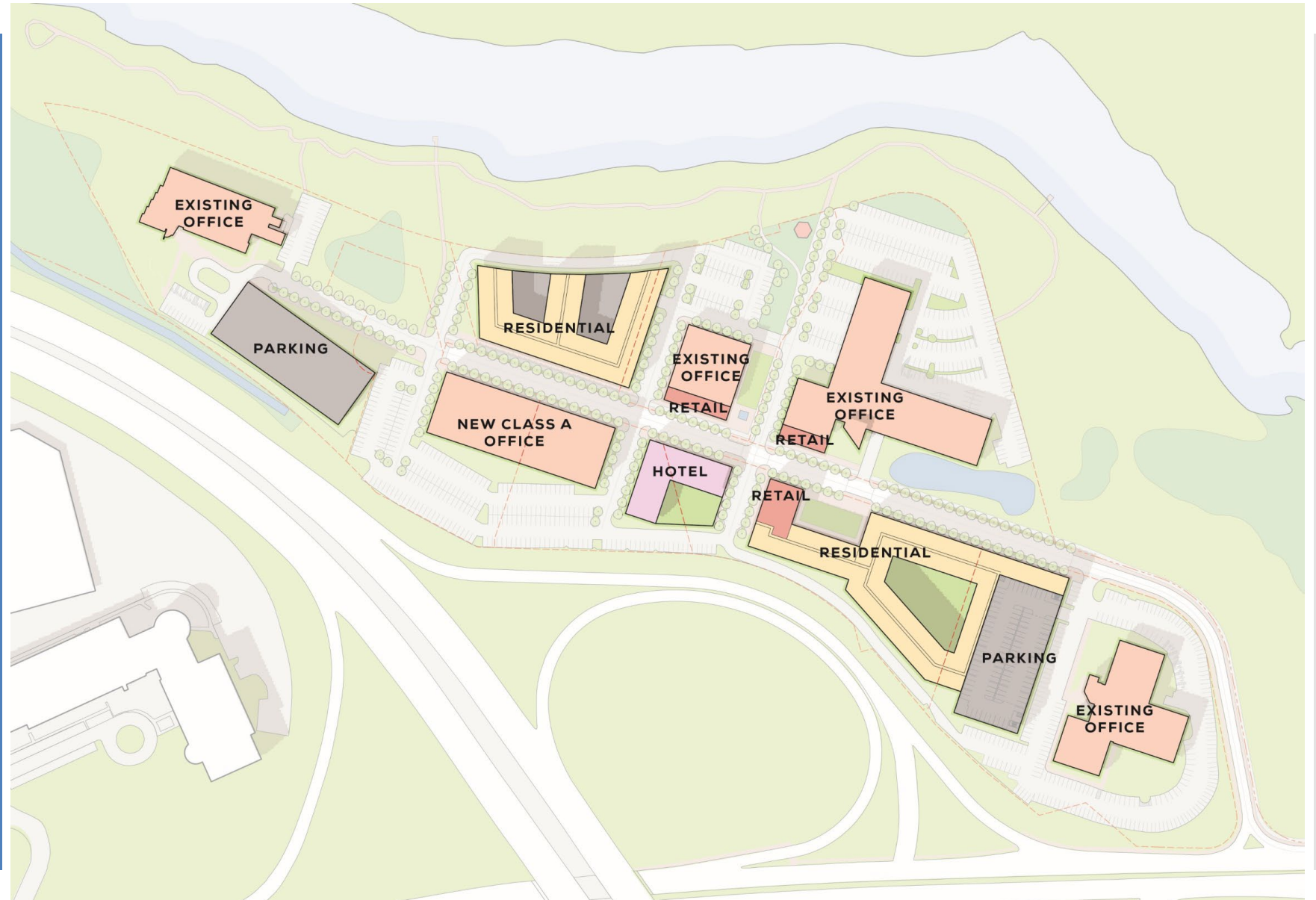
Wellesley Park - Existing

- William Street & Route 9
- 26 +/- Acres
- Adjacent to 128/95, Charles River, City of Newton, Town of Needham
- 575,000 +/- SF gross leasable office area (all existing)
- 350± residential units at 40 William ("The Nines")
- Structured parking for residential and office uses



Wellesley Park – Initial Conceptual Master Plan

- 650,000 +/- SF gross leasable office area (existing and new)
- 600± residential units
- 175 key hotel
- Amenity retail
- Structured parking for residential, office, and hotel uses



Proposed 40R Amendment

Purpose

- Replace hotel development opportunity with additional residential density (either rental *or* homeownership units)
 - 250 residential units to replace the previously-approved 175 key hotel

Process

- Simple amendment to 40R bylaw to be approved at Town Meeting and DHCD
- Complementary amendment to Development Agreement to be approved by Select Board

Considerations and Impacts

Considerations & Impacts	175 Key Hotel	250 Dwelling Units (incl. Condos)
Feasibility	No market for hotel that justifies razing an office building; location is problematic for this use	Strong indicators of future success: pent-up market demand, advancement of policy (Housing Production Plan), greater diversification of types (homeownership and rental), affordability and convenience
Fiscal	Undevelopable, so no practical impact	40R payment potential; limited school and other municipal impacts; likely to result in redevelopment of an existing building nearing end of useful life = higher valuation and more revenue
Transportation	Undevelopable, in part due to problematic location for new hotel visitors	Comparable trip generation to hotel but preferable use in terms of regular residential traffic vs. hotel visitors; residential traffic patterns are complimentary to existing office and can be accommodated in existing network; greater opportunity for more effective TDM measures with more residents
Environmental	Undevelopable so no resulting improvements to stormwater, landscaping, etc.	Redevelopment for additional residences can be expected to bring stormwater and landscape enhancements as well as further public access and pedestrian improvements
Municipal Impacts & Infrastructure	Undevelopable but infrastructure impacts previously assessed	Comparable to hotel demands in terms of infrastructure needs
Procedures	PSI Special Permit and Site Plan Approval	Site Plan Approval to establish transportation and other improvements

Traffic Impact Analysis

- Replacement of 175-key hotel with 250 multifamily residential units will result in **comparable peak-hour traffic volumes** and a **modest reduction in traffic (19 percent) on an average weekday**

Time Period/Direction	Vehicle Trips		
	(A) Additional Multifamily Units (250 Units) ^a	(B) Approved Hotel Rooms (175 Rooms) ^b	(C = A - B) Difference
<i>Average Weekday Daily:</i>			
Entering	568	699	
<u>Exiting</u>	<u>568</u>	<u>699</u>	
Total	1,136	1,398	-262
<i>Weekday Morning Peak Hour:</i>			
Entering	22	45	
<u>Exiting</u>	<u>76</u>	<u>35</u>	
Total	98	80	+18
<i>Weekday Evening Peak Hour:</i>			
Entering	60	52	
<u>Exiting</u>	<u>38</u>	<u>50</u>	
Total	98	102	-4

^aBased on ITE Land Use Code (LUC) 221, *Multifamily Housing (Mid-Rise)*.

^bBased on ITE LUC 310, *Hotel*.

Water/Sewer Impact Analysis

- Replacement of 175-key hotel with 250 multifamily residential units will result in **increased water and sewer demand of approximately 17,875 gallons per day**
- Due to significant water and sewer infrastructure improvements that have now been completed (new 6" sanitary sewer force main, new 400 GPM pump station, and new 12" water main), the **existing infrastructure is anticipated to support the proposed zoning amendment**

Fiscal Impact Analysis

- Proposed 250-unit multifamily project generates an estimated **net positive** annual fiscal impact of **~\$285,000/year** when compared to a 175-key hotel
 - Increase in annual tax revenue of approximately \$550,000/year
 - Estimated increased municipal costs of \$265,000/year:
 - Police Department \$30,000
 - Fire Department \$25,000
 - School District \$190,000
 - Other Departments \$20,000
- One-time 40R payment from DHCD of approximately **\$700,000**

Proposed Development Agreement Amendment

- Increase maximum dwelling units to 850; allow 250 units to be developed as condominiums at Owner's election
 - Retaining 25% affordability for all 850 dwelling units
- Commit to prepare feasibility study regarding the incorporation of a multi-use public safety area (Police and Fire) within Wellesley Park
 - Potentially allow Fire Department to park an ambulance and small pump/ladder truck within Wellesley Park
 - Potentially provide the Police Department with office space within Wellesley Park
- In the alternative, commit to support the Town in efforts to locate a Police/Fire substation elsewhere in the corridor (including committing the anticipated 40R funds to this effort)

Next Steps and Questions

- Next Steps
 - Continued public meetings and outreach
 - Public hearing on 40R zoning amendment
 - Select Board approval of amendment to Development Agreement
 - Town votes on 40R zoning amendment at Town Meeting
 - AG and DHCD review and approval
- Questions?