

TOWN OF SUDBURY

Office of the Town Manager

www.sudbury.ma.us

278 Old Sudbury Road
Sudbury, MA 01776-1843

978-639-3381

Fax: 978-443-0756

Email: townmanager@sudbury.ma.us

Melissa Murphy-Rodrigues, Esq.
Town Manager

For immediate release:

Selectmen Unanimously Approve Development Agreement Before Monday Special Town Meeting

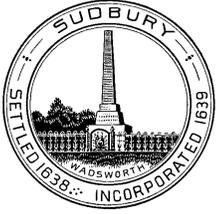
The Town of Sudbury's Board of Selectmen voted unanimously at their meeting on Tuesday evening to approve a development agreement with the developer of the former Raytheon site on Boston Post Road. The development agreement negotiated with the developer, a joint venture of National Development and AvalonBay Communities, spells out the obligations of the developer and also lists the financial contributions the developer has agreed to make to the Town, which total almost \$2.5 million. The project, which will be called Meadow Walk and will include a new Whole Foods Market, village-style retail, restaurants, assisted-living and age-restricted condominiums, goes before a Special Town Meeting on Monday, June 13 where citizens will vote on the required zoning changes.

"We are very pleased with this agreement," said Melissa Murphy-Rodrigues, Sudbury's Town Manager. "This redevelopment will more than replace the substantial revenue stream that the Town had historically relied upon from Raytheon as the Town's largest taxpayer and will bring new jobs and new businesses to Route 20. In addition, the negotiated agreement is a big win for the town in providing significant additional fiscal benefits if Town Meeting approves the overlay zoning and master plan allowing for the additional uses within the redevelopment at the Special Town Meeting next Monday, June 13."

Approximately \$1.7 Million in total tax revenue is projected annually from the full redevelopment. Of this amount, according to the Town's fiscal consultant, the redevelopment will generate approximately \$570,000 in net tax revenues to the Town each year, after covering all projected municipal service costs associated with the development.

In addition to the substantial annual tax revenues anticipated from the redevelopment, the development agreement memorializes additional developer cash contributions amounting to about \$2.5 Million to the Town in connection with the redevelopment, including the following contributions:

- \$500,000 to be used for the development of recreational and sports fields;
- \$850,000 towards public safety improvements in Sudbury;



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- \$100,000 contribution to the Sudbury Senior Center for transportation needs;
- \$850,000 for improved technology in schools and municipal buildings;
- \$80,000 towards design costs for a potential new fire station;
- \$100,000 for any unanticipated fiscal requirements imposed on Avalon Sudbury or otherwise for other municipal purposes; and
- \$15,000 for a section of sidewalk between Nobscot Road and the CVS on Route 20.

In addition to these cash contributions, the Developer is donating land adjacent to the existing fire station to the Town to allow for a potential future new fire station. This land contribution has an estimated value of \$200,000.

These contributions do not factor in the estimated \$2 Million in costs to the developer to construct the comprehensive series of traffic improvements within the Route 20 corridor agreed upon with the Town, including a new traffic light, turning lanes, a wider roadway and a new emergency signal for the nearby fire station. These improvements are expected to improve existing traffic flow and safety concerns within the corridor.

“After all the work that has gone into this, we are pleased the Town will have the opportunity at the Special Town Meeting on June 13 to shape Meadow Walk Sudbury by expanding the mix of uses allowed on the site. Adding uses that the community wants to those planned for the site – the Whole Foods Market and Avalon Sudbury apartment community – will make for a successful development and a better outcome for the Town,” said Jack O’Neil, a partner at National Development. “We and our partner AvalonBay are committed to the success of this redevelopment and we appreciate the commitment of the many town officials, staff and Sudbury residents that have gotten involved to make this great project even better.”

If Town Meeting approves the zoning overlay and master plan for the site at the Special Town Meeting on June 13th, then the village retail, restaurants, age-restricted condos and assisted-living facility can be added to those project components already planned, the Avalon Sudbury apartment community, which is under review by the Board of Appeals, and Whole Foods Market, which was approved by the Planning Board earlier this year.

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