

Vote “Yes” on River’s Edge Articles 16 & 17

If you want to:

- Generate new revenues and tax relief for the Town of Wayland
- Achieve 10% affordability and prevent future 40B projects
- Protect our semi-rural character everywhere, by guiding affordable development where and how it makes sense for Wayland
- Protect our schools, roads and other resources
- Create affordable and market rate rental housing for new housing options for Wayland
- Help our seniors to be able to stay in Wayland

How Will Articles 16 & 17 Achieve These Goals?

If these Articles pass, an unused piece of town land on Route 20 including the prior Septage Facility will have new zoning and can be put out to public bid. Developers will compete to buy the land, currently called “River’s Edge Wayland”, to build a 216-unit rental housing community. The Town can control the design, unit sizes, affordability, age restriction, rental vs. ownership – all the things a town typically has no control over in a 40B project – because it owns the land and can control the terms of a sale.

So with River’s Edge, we as a Town can shape the type of housing we need for Wayland, while fulfilling our 10% affordability requirement. And importantly, all the increased land value based on the new zoning and land rights **goes into Wayland’s pocket**, not a 40B developer’s.

River’s Edge will generate significant new revenues, and will yield many benefits to the Wayland community for years to come.

Let’s Look at The Benefits:

New Revenues and Tax Relief for the Town of Wayland

Wayland’s budget continues to climb year after year. We are facing significant capital projects. Proceeds from the sale of River’s Edge land will introduce an estimated \$5-6 million in new revenues into Wayland’s coffers, from a site that is currently generating no value. And once River’s Edge is complete, *net* new tax revenues of \$500K+ per year will provide tax relief for Wayland residents in perpetuity.

Solve Wayland’s 40B Problem

In Massachusetts, every town is required to have 10% of its housing qualify as affordable. In towns with less than 10%, Mass. Chapter 40B allows any new project which is 25% affordable to bypass all local density, zoning and open space regulations. Projects of much higher density than normal are allowed and in fact encouraged by the state – completely outside the control of the Town itself, which must live with the projects and their impacts for years to come.

Currently, Wayland has just 5.6% affordable housing, and is 216 units short of reaching 10%. This shortfall, combined with our town’s excellent schools, new high school, new Town Center, natural beauty, and short commute to Boston, make Wayland a very attractive target for 40B developers.

In condominium, or owner-occupied, 40B projects, which are most common in Wayland since they’re the most profitable, only the 25% affordable units count toward Wayland’s total. So to generate 216 additional affordable units, this means developers can ultimately build **864 new homes** before 40B is shut off. 40B’s are tightly-packed housing projects that rarely fit into the character of their surrounding neighborhoods – and at the same time often eat up precious open space since typically they are townhomes for sale.

Protect our Semi-Rural Character

Sudbury recently has had **three 40B projects** approved around Landham Road just over our border, for a total of 152 units, affecting a combined **50 acres** of woods, farmland and open spaces.

River's Edge first priority is to create rental housing, with 25% affordable units. Under Mass. law, when a 25% affordable project is **rental**, then ALL the units count toward our 10% threshold, which is a tremendous boost. Second, by setting the units as one- and two-bedrooms, where market demand is strongest, and designing them as 3-4 story flats buildings like Traditions on Route 27, which are more amenable to seniors than townhomes, we shrink the footprint of our units significantly.

In comparison, Sudbury's 152 Landham-area 40B units (where only 87 count as affordable) are chewing up over 50 acres. With a more efficient design at River's Edge, we can create 216 affordable units on just 8 acres, reaching our 10% affordability and keeping all of Wayland's other acres untouched by 40B.

By focusing our required housing units at this higher-density Route 20 location, which has no abutters nor architectural context, and by creating a self-contained rental community, well designed in its own right – we can truly make one of the biggest differences possible in preserving Wayland's semi-rural character.

Protect our Schools, Roads and Other Resources

Rivers Edge's goal is for 75% of the units to be age restricted 55+, and the design is almost exclusively one- and two-bedroom units. While these criteria were set to reflect housing needs and the market, these traits make a major difference in terms of town services costs. Rivers Edge's fiscal impact study estimates that the project will add only **7 children** to Wayland's schools. If 864 units are built under 40B, and typical family-sized 2 and 3 bedroom condo units follow current Wayland patterns (we have just under 5000 households and just over 2700 children in our school system) this could mean **450 or more children** to our schools.

Traffic is also a pressing concern in Wayland. 864 new homes with a typical 2 cars each would lead to **1728 new cars** on our roads. The River's Edge project with 216 units is estimated at just **300 cars**. Think about the impact of **5-6 times** as many cars on all Wayland roads. Further, senior housing will generate significantly fewer trips per day – and with River's Edge just across the river from Town Center, everyday trips to the store, bank, post office, doctor and dinner will be focused on this short ½ mile Route 20 span versus spread on all other Wayland roads. River's Edge is the smart choice to help mitigate future Wayland traffic.

Create New Housing Options and Help Our Seniors Stay in Wayland

Wayland has little or no rental housing, and is only at about half of its mandated affordable housing level. River's Edge would create new housing types to help meet the needs of a wider array of Wayland residents, and will link this housing well with the amenities of the Sudbury River, Town Center, Wayland Center and future bike path.

Wayland's rental housing need is particularly strong for seniors. By 2015, **over half of Wayland's households will be over 55**. Many empty-nesters who have lived in town for decades either can't afford to, or don't want to, "downsize" to a \$600,000 condo, the starting price of new condos in Wayland. Seniors may need their home equity to pay for living expenses, or may simply want to reduce their housing costs to stretch out retirement dollars or even share time with a second home. A well-designed apartment community will allow our seniors to stay in their hometown, live economically, and enjoy all the benefits of town that they have contributed to and belonged to for years.

**For any of the reasons above, or for all of the reasons above,
Please vote "Yes" on Articles 16 & 17**

For detailed market, environmental, traffic and other project information, go to EDC's Town webpage, River's Edge subfolder or http://www.wayland.ma.us/Pages/WaylandMA_BComm/econ/RiversEdge