

#	Question	Answer(s)
1	John Miller is circulating an alternate financial analysis. Might we see at some point a point-by-point commentary/rebuttal? (Best wishes by the way!)	We have not seen Mr. Miller's detailed alternate financial analysis including its assumptions. The assumptions are necessary to really understand the analysis. If that is shared with us, we can respond point by point.
2	How many signed the original petition? and How many are 20% of registered voters to cause the vote to be accepted? Thanks.	Total Signatures submitted - 1118 Total Signatures required to call Special Town Election - 485 (3% of total registered voters on May 19, 2021 day petition was submitted) Total Signatures certified by the Board of Registrar - 771 ( 3% plus 2/5th of the total submitted) Threshold Required by Charter based on Total Registered voters as of June 2, 2021 (which is the last date to register to vote for this special election) - 20% of 16182 = 3236 Threshold Required by Charter to vote in favor or against plus one - 50% plus 1 of 3236= 1619 must vote NO or the Town Meeting action stands
3	what is a 40R district? doesn't the state help comp a portion of educational costs in 40R? why was this option not pursued?	The Smart Growth Zoning Overlay District Act, Chapter 149 of the Acts of 2004, codified as M.G.L. chapter 40R (the Act), encourages communities to create dense residential or mixed-use smart growth zoning districts, including a high percentage of affordable housing units, to be located near transit stations, in areas of concentrated development such as existing city and town centers, and in other highly suitable locations. <a href="https://www.mass.gov/service-details/chapter-40r">https://www.mass.gov/service-details/chapter-40r</a>
4	What if sewer easement prevents the proposed underground parking? Why is more parking not possible?	Developer has spoken with MRWA regarding easement. Parking is north of the easement and completed preliminary soil borings to assess feasibility of the parking. The decking costs about \$3.2M so financial feasibility would be looked at when the Town discusses more parking opportunities with the developer, such as whether surface level parking can occur over the easement in lieu of other types of public space.
5	Who owns the Chamber of commerce building? If it's the MBTA is there an opportunity to negotiate with them to gain more buildable space thereby meeting more demand and making it more attractive to a builder to negotiate for better terms in favor of the town?	The Town owns this building and the developer plans to reuse this space. There will be more public process to get feedback on uses.
6	How were qualifications established and prioritized for the RFQ? Were all area businesses invited to participate in the RFQ phase?	With the assistance of a consultant, the Town sought in put in a vareity of ways, including through public meetings, and an advisory committee that includes residents and businesses. The RFQ and RFPs were developed and approved in public meetings and the public was invited to an Open House to meet the development teams.
7	Doesn't the Town have to pay 500K back to Civico?	This has not been negotiated yet. Some funding sources require that the Town contribute to the project. The exact amount will be determined in a conversation with the Dept of Housing and Comm Development and the financial feasibility of the project.
8	could the value of the market units will be impacted by the proportion of affordable units in this proposal?	Mixed income housing has a long successful track record in Massachusetts showing that market rate rents and values are attainable in these buildings, especially in good locations. The 60% and 80% of income units are really moderate income units occupied by working families, so it is a broad mix.
9	"We have not seen tMr. Miller's detailed alternate financial analysis including its assumptions. The assumptions are necessary to really understand the analysis. If that is shared with us, we can respond point by point."	Same as #1
10	I will get is asap. Thanks.	Same as #1
11	"it"!	Same as #1

- 12 Will the sound proofing for train noise be the same for the market value and the affordable units? Yes. The units and their features are required to be equivalent.
- 13 How does this development, having such high rate of affordable housing, affect the school system? Fair Housing Laws prohibit the consideration of school aged children in housing policy and development.
- 14 What do you say to those who allege the building will be "useless" at the end of the 99 year lease? The Developer will be required to maintain the building in the Ground Lease. And it is in the Developers interest to continue to maintain the building so that they can attract tenants and continue to receive revenue from the building. The Town can step in if the Town starts to see that the developer is not meeting their commitments and will have rights to enforce that in the Lease document.
- 15 Why was a different proportion of market to affordable units not pursued? Was the RFQ drafted with the intent to produce proposals that were higher proportioned with affordable units? Why was Town Meeting not asked to approve this proportion vs. what was approved (at least 25% affordable and economically viable)? 2018 Spring Town Meeting passed an article allowing the Select Board to move forward with the sale of the property for affordable housing. The RFQ, RFP and current proposal from the Developer meet the needs outlined in the Town's Housing Production Plan. The RFP has the following objective: Consistent with the use of town-owned land, the recently adopted Master Plan, and the Town of Winchester's Housing Production Plan, the town has a strong preference that a residential component for development of the Waterfield Lot consist of rental as opposed to condominium housing units, and that the majority of the housing be restricted for occupancy by households covering a mix of incomes ranging from at or below 30 to 120 percent of the Boston Area Median Income (AMI). Further, at least 25 percent of the housing units should serve households earning no more than 80 percent of the Boston AMI, with 10 percent of the housing units containing three bedrooms, so that all of the housing units will be eligible to be included in the town's Subsidized Housing Inventory (SHI)
- 16 The drawings appear to reflect a modification to the existing retail block(D'Agostino etc). Is that part of the proposal? NO. the drawings that were shown tonight were planning studies done for the Town as part of the rezoning of the CBD. Neither the Waterfield developer or the owner of the building have proposed to alter the existing retail block.
- 17 How much is the developer saving the town by developing the land? And we keep the entire property as a town? The Town retains the ownership of the land. The developer is taking on the costs/risks of development and maintaining the property.
- 18 I came late, so I am not sure if you have addressed it or can. Will these apartments be sold or rented? They will all be rental apartments.
- 19 Missed the earlier slide - what would be annual income from the development to the town? And are there plans to invest the lump sum payments in a way that would bring expected ongoing financial returns to the town? The investment of the initial payment and the ongoing payments has not yet been finalized. The increase in tax revenue will be added to the general fund revenue.
- 20 How does this proposal impact our safe harbor status? Project would add one year of safe harbor but it matters when it is permitted. The time clock would start when permitting is complete.
- 21 Why does the developer have 36 month financing contingency? What is the soonest and latest the construction on this project will be underway and also completed? A portion of the funding is available only through an annual competitive application process under MA Dept. of Housing and Community Development; the project may not receive funding the first time it applies for the state's funding.
- 22 Also, I have read from those opposed to the project that the loss to the
- 23 What guidelines or precautions have been specified for the dust, debris, noise not disrupting town life during construction? No.  
This is addressed in the current Land Disposition Agreement. The Developer is responsible for mitigation in these areas and will submit a construction mitigation plan.
- 24 what kind of financing is being applied for? There are a number of state financing programs and federal tax credit programs to assist in the construction of affordable housing. These are awarded through an annual competitive process. The developer cannot start the application process until the LDA is signed and the local permit process is underway. The proposed financing sources were provided in the proposal.
- 25 Was the \$500K fee part of the bidding process or negotiated by the board as part of the selection process? The Developer's proposal includes a request of \$500,000 from the Town's Affordable Housing Trust. The funds of the Trust must be used to support affordable housing. The Developer has not yet submitted a formal request for funding. The exact number will be negotiated and dependent on approval from the State Housing Department on what qualifies as a local match depending on the funding sources sought and awarded for the project financing.

- 26 Will any preference be given to Winchester residents, particularly Winchester Seniors, in the rental process? State and federal regulations allow some local preferences. These options for local preferences will be explored as part of the process. The Developer has agreed to include local preferences.
- 27 The LDA allows for the developer to assign the ground lease with limited say by the Town. Would Civico be willing to renegotiate this provision to give the Town more say in any potential assignment of the ground lease? The provision was erroneously included in the LDA and has since been removed. The updated LDA without that provision has been signed by the Developer and the Town.
- 28 If this moves forward, does the developer guarantee that 40 spots will be available to the public, or can they opt out of this if they determine that underground parking is not feasible? The Select Board will negotiate the use of spaces into the Ground Lease. The Developer cannot opt out without renegotiating. It is important for the Town to have at least 40 spaces available for the public.
- 29 Can Town Manager comment on the narrative in town that the financial terms of the LDA are a windfall to Civico and not favorable to the town? The financial terms of the LDA exceed the appraisal value as well as the original financial proposal voted on by the Select Board. The Town is likely to receive more than double the payment as specified in their proposal. The project will also add \$200,000 annually to the tax base.
- 30 If Winchester wants “affordable” housing...make the entire building affordable and NOT subsidised by others paying more to accommodate a “small” number that will NOT affect the affordable percentage??? Businesses on Church & Waterfield will lose business during the construction & may end up going out of business for their loss...Also, the developer has a guaranteed “Income” percentage return on their investment! Win for the developer lose for the town & those who truly need affordable housing. The affordable units in this building will primarily be supported by government assistance. Having market rate units will make this development more welcoming to a wide range of people and avoid the property being labeled as affordable housing. All of the affordable housing units will count towards the Town's Subsidized Housing Units due to the rental nature of the property. The Developer and Town will work with nearby businesses and the Chamber of Commerce to address concerns during the construction. The Developer will be taking on the financial risk of development.
- 31 The WCD has been left out of the process. The Town welcomes the WCD involvement. There has been some interest in artist housing/workspace. There could be some opportunities to include that and local art in and around the building.
- 32 The proposal includes a profit sharing component. Has the developer done a profit sharing model with any other municipality? If yes, have they demonstrated comparable payouts on those projects? Also, have conversations occurred with those municipalities to validate assumptions compared to actuals? Cash flow/profit sharing is a typical component of many affordable housing developments given the public support and funding that is required to build them. In their current and previous roles, the principals of the CIVICO team have structured numerous agreements with the Commonwealth and municipalities to provide annual cash payments. The profit sharing model agreement for Winchester was based off of industry standard norms, which have produced cash for the Commonwealth and municipalities on an annual basis. Extensive reference checks and vetting was completed during the RFQ and RFP process to confirm that the developers have satisfactorily performed their obligations on previous projects.
- 33 What if the proposed parking isn't possible? Can Civico move forward with similar to 28.
- 34 What will be the impact if this project does not pass? The Town and Developer would negotiate to enter into an agreement that would go back to Town Meeting. The Dept of Housing and Community Development has a rigorous oversight process to ensure the project is
- 35 Can you please answer live why the building should be in good condition The Dept of Housing and Community Development has a rigorous oversight process to ensure the project is
- 36 Would allowing local applicants and Town employees preference in this Yes there are options to create a local preference for Winchester residents and Town employees. The Town will
- 37 How long has the town owned the lot? The Town has owned portions of the lot since the 1960s and 1980s.
- 38 Can Select Board comment on the projected assessed value and tax The initial property tax contribution of a completed project is expected to be about 200k and increase every
- 40 What will the range of rents be? Rents would be set when the project is completed. They would be based on area median incomes (AMI) so the tenant's housing cost is not more than 30% of their income. Currently those income levels for a family of 3 range from \$36,250 (30%AMI) to \$90,950 (80% AMI). Market unit rents would be based on the market at that time.

41 Thank you

42 Thank you, panelists.