

2. COMMUNITY PRESERVATION FUND – MELONE PROPERTY ENGINEERING

To see if the Town will vote to appropriate an amount not to exceed \$150,000 of Community Preservation Act funds from FY15 Revenue, as recommended by the Community Preservation Committee, to complete a Master Plan for the Melone property for development of rental housing which counts towards the Town's 10% affordable housing goal, as well as complementary and/or accessory open space and recreation uses, or act on anything relative thereto. All appropriations will be allocated to the Community Housing category and funded from FY15 Revenue.

COMMUNITY PRESERVATION COMMITTEE REPORT: This proposal is a request to fund \$150,000 to hire consultants to assist the Town in preparing a Master Plan for the Melone property on Route 117 for rental housing and other possible complementary and/or accessory uses (recreation, open space, retail services, etc.). The process will include (1) a public process to define the parameters of the development within realistic financing scenarios (type and size of development, occupancy, multiple uses, etc.), (2) identification of development constraints, (3) the preparation of a zoning bylaw to facilitate the preferred development, and (4) preparation of a RFP for disposition of the land to a private developer.

The Town has been looking for a suitable use for this property for many years. The CPC funded a preliminary development feasibility analysis of the property in 2006 which indicated that there was significant development potential for a variety of uses, including residential and recreation. In 2012 the Selectmen approved the completion of a planning analysis of market rate development scenarios for the property, which indicated rental housing would be economically attractive for private development.

With the recent decision by the Board of Selectmen to include the achievement of 10% affordable housing as a goal for FY15, continued study of this property makes sense as it is the largest undeveloped town-owned parcel of land which is suitable for housing. The parcel is included in the 2011 Housing Production Plan as a potential property for housing development. Further, it is the Selectmen's goal to maximize the number of units developed on this property that qualify to count on the Town's Subsidized Housing Inventory in order to make significant progress towards the 10% mandate. It is also the Selectmen's goal to minimize the financial impacts to the Town with any development of the property, and to create a development which will be budget positive on an ongoing basis.