

Planning Board

Town of Winchester

Winchester, MA 01890

March 25, 2016

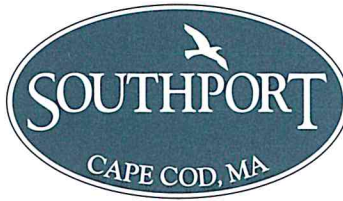
Dear Members of the Board:

Thank you for the opportunity to request a Zoning Change to the ARCDOD Zoning Overlay for the property know as Winning Farm. The proposed development site is located in Winchester near the intersection of the Winchester, Lexington and Woburn town lines off of Thornberry Road. The property is also contiguous to a portion of the original Winning Farms Open Space which is owned by the Town of Winchester. The proposed project facilitated by the Zone Change consists of an Age Qualified community consisting of 26 (twenty-six) luxury Town Homes sited on approximately 12.5 (twelve and one half) acres of which the majority will remain open space. Each unit will be inhabited by at least one Qualified Occupant of at least 55 years of age. The project has its access and frontage from the existing improved Gershon Way currently entering the property from Thornberry Road. The roadway within the property will remain private and all services, with the exception of emergency services, Police and Fire, will be the responsibility of the Homeowners Association; no new expenses will burden the Town.

The project design caters to an existing housing need of the Town of Winchester by providing increased retirement living options. The target market for the project is existing Winchester residents who desire to stay in Winchester and "Age in Place" in a maintenance free community. The home designs serve an independent but aging population and the site is also ideally suited for an Age Qualified Community. Each unit contains a master bedroom on the first floor as well as all necessary living spaces: the kitchen, living room, dining room and laundry; some units could have more than one bedroom on the first floor. The second floors have additional living space including additional bedrooms, baths and perhaps a small office or den. Each bath will be constructed to allow retrofitting to accommodate the needs of aging residents; grab bars may be installed when necessary. Nestled in an existing residential neighborhood, the site is ideal for an Age Qualified project. Passive recreation is also an integral component of retirement living. Strategically located contiguous to a beautiful Open Space parcel owned by the town, the site design contains several walking trails providing access to the existing trail network on the neighboring town property. The open space around the perimeter of the project also provides a natural buffer to both the existing neighborhood as well as the proposed townhomes.

The Developer of the project is the team currently developing Southport on Cape Cod, a national award winning project located in Mashpee, MA. The managing partner of the Southport project is Ron Bonvie.

The project also provides a strong source of revenue to the Town of Winchester not only in the near term, but for the life of the community. Within the first two years from the commencement of construction, the Town should receive approximately \$435,000 between aggregated permit fees and tax revenue. Once built out, the annual tax revenue derived from the project will be approximately \$325,000 which will endure as an annuity to the town. Over a period of 30 years, the total receipts by



the town will total close to **\$14 million**. For the purposes of determining the bonding potential of the revenue stream, the discounted present value of the 30 year receipts is **\$8.1 million** assuming a 3.25% discount rate and tax receipts increasing at an annual rate of 2.5%. We have enclosed a financial model depicting the revenue stream and its corresponding net present value.

We enclose the following documents for review:

- Proposed Site Plan.
- Financial Analysis of benefits of the Project to the Town of Winchester.
- Economic Analysis of the surrounding area.
- A Resume of the Managing Partner, Ronald S. Bonvie.

Thank you very much for your considering the rezoning this parcel to ARDOD and we stand prepared to provide the Board any material or respond to any questions in anticipation of the Public Hearing scheduled for April 12.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ronnie", is written over a horizontal line.

Ronald S. Bonvie

Manager, Southport on Cape Cod, LLC