

# 2-4 Weaver Street

Proposed Sale of Village Land

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Prepared by Heathcote Five Corners Coalition

# Planning Board Mandate

The sale of the Village land should result in a better sited project, not a “bigger” project.

# What can the developer build as of right and under the proposed term sheet at 2-4 Weaver Street?

## Density As of Right

- Approximately 25,000 sq. ft. in a residential building without the Village land and with preservation of the Tavern building (Based on information supplied by the developer)

## Density Under Proposed Term Sheet

- Approximately 43,800 sq. ft. in a residential building with the Village land and with preservation of the Tavern building

The developer can build the lesser of:

(i) what is permitted by the Village Code on the developer's land AND the Village land (Based on information supplied by the developer, the Village Code would permit a 44,336-49,600 sq. ft. building.) or

(ii) a 43,800 sq. ft. building on a deck over the existing parking lot comprised of:

-27,000 sq. ft. of gross residential space (the aggregate size of the apartments units) on the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> floors of the building,

-4,800 sq. ft. of space on the 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> floors for hallways, elevators,

What can the developer build as of right and under the proposed term sheet with the Village?

### Number of Units As of Right

- Up to 12 units (based on information supplied by the developer)

### Number of Units Under Proposed Term Sheet

- Up to 15 units comprised of:
  - (i) up to 11 units in a new building (which would include 1 affordable housing unit) and
  - (ii) up to 4 units in the Tavern building

# What does the Village gain by selling the Village land to the developer?

## Preservation of the Tavern Building

The developer must preserve the exterior walls of the Tavern building which face Weaver Street, Palmer Avenue and Wilmot Road for 25 years (except the developer may change the windows of the Tavern building if the Tavern building is converted to residential).

## Use Restrictions

- The Tavern building can be used only as a restaurant, office space or residential.
  - The entire building can be converted to an office building.

Has the Planning Board mandate been complied with?

The Planning Board mandate has NOT been complied with.

- The developer can build a building that is nearly double what it would be able to build without the Village land.