

*Burlington Union*

## **High stakes game for committee**

By Arthur Katz

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Burlington -

Commercial development of the 247-acre landlocked parcel by Patriot Partners would yield Burlington net cumulative revenue over the next 15 years of \$82.4 million. That figure was projected Monday evening by John W. Conery, a municipal zoning and finance researcher employed by Patriot Partners, and presented to the Landlocked Parcel Study Committee.

In reaching that figure, Conery assumed construction would start in 2010, if the town agrees to sell the property to Patriot Partners. The development proposed would be 2,500 senior housing units on the upper end of the site and 2 million square-feet of office and laboratory space, aimed at the bioscience industry, on the lower third of the property. The presence of wetlands precludes development in the center.

Conery's estimates envision a build out of the two development areas would take about 10 years to complete, with, "roughly 250 senior housing units" being completed annually.

According to Conery, the ongoing yield from 2022 forward in net revenue – taxes and fees minus expected costs to the town – would be approximately \$12 million annually. Included in that figure is more than \$10 million in construction permit fees paid to the town.

What was not included in Conery's computations is the purchase price for the property. According to Brian Curtin, tax collector and town treasurer, a court-ordered award of \$8.2 million was paid for the property. The total outlay by the town, including interest, will total approximately \$13 million when the bonds are finally paid off, according to Curtin.

Stephen Rice, principal of Patriot Partners, reiterated the company's stance that they are "willing to negotiate a price for the property that represents fair, commercial value, without regard to the option price."

Patriot, in conjunction with the State of Washington Retirement Board, holds an exclusive option to purchase the land until May 2010, if the town decides to sell it.

"We can't look at any other proposal until May of 2010," said committee member Al Fay. "We can only look at the Patriot Partners proposal before us."

When the meeting had earlier been opened to public participation, Town Meeting Member Dan DiTucci called the committee's attention to the intent of the Town Meeting Resolution under which it had been formed.

"The committee should be discussing only the Patriot Partners proposal. It was not authorized to do anything else," he said.

As did several other speakers, DiTucci expressed concern about the "over-supply of office space already available in Burlington." Others emphasized the need in the town for more playing fields for youth soccer and other sports. Several citizens urged that the area be kept as conservation land.

Committee member Larry Cohen, who also chairs the Conservation Committee, submitted a statement suggesting that further study of the site is necessary, and that a "standing Town Meeting Committee [should be formed] to recommend a land use plan which would normally be completed before inviting proposals for specific land use implementation."

Following Conery's analysis, and a lengthy presentation on the details of the senior housing component, which would be built by Erickson Retirement Communities, committee Chairman Nolan Glantz reminded the group that it needed to prepare a report for next month's Town Meeting.

"We need to make a report to Town Meeting as to whether or not we recommend that the town go forward with further discussions with Patriot Partners," Glantz said.

He also asked for support on a warrant article "reauthorizing the already appointed Landlocked Parcel Committee to seek out and explore alternative uses, in addition to those proposed by Patriot Partners."

The motion received the unanimous support of the eight members present.

Discussions with Patriot Partners will continue at the committee's next meeting Monday, Aug. 25, at 7 p.m. in the Selectmen's Meeting Room in Town Hall.

Available on the town's website are further details are available on the town's Web site at [www.burlington.org](http://www.burlington.org). Patriot's Web site, [www.landlockedparcelburlington.com](http://www.landlockedparcelburlington.com), contains the financial analysis presented by Conery.