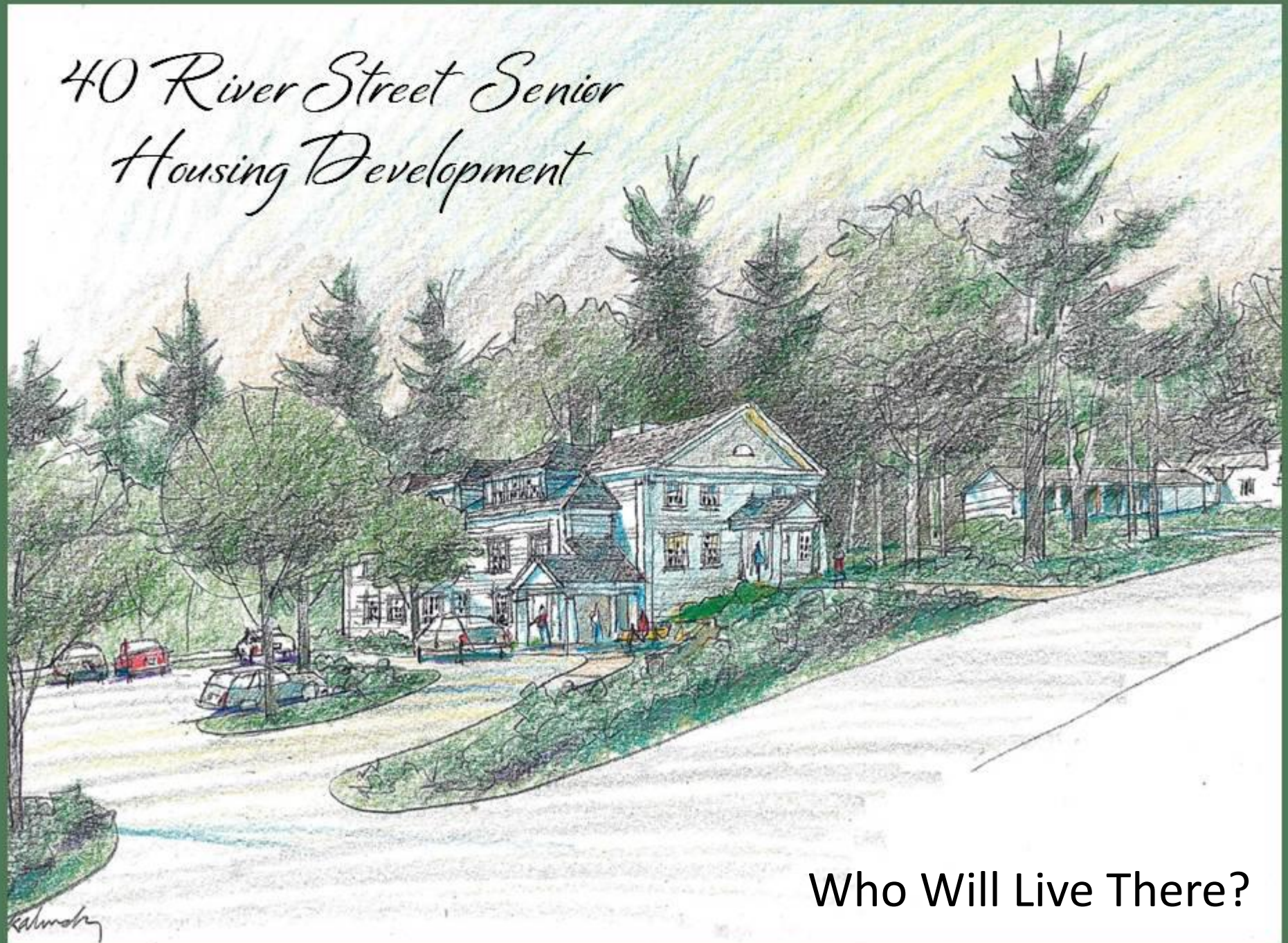


40 River Street Senior Housing Development



40 River Street Senior Housing Development



Who Will Live There?

40 River Street Senior Housing Development

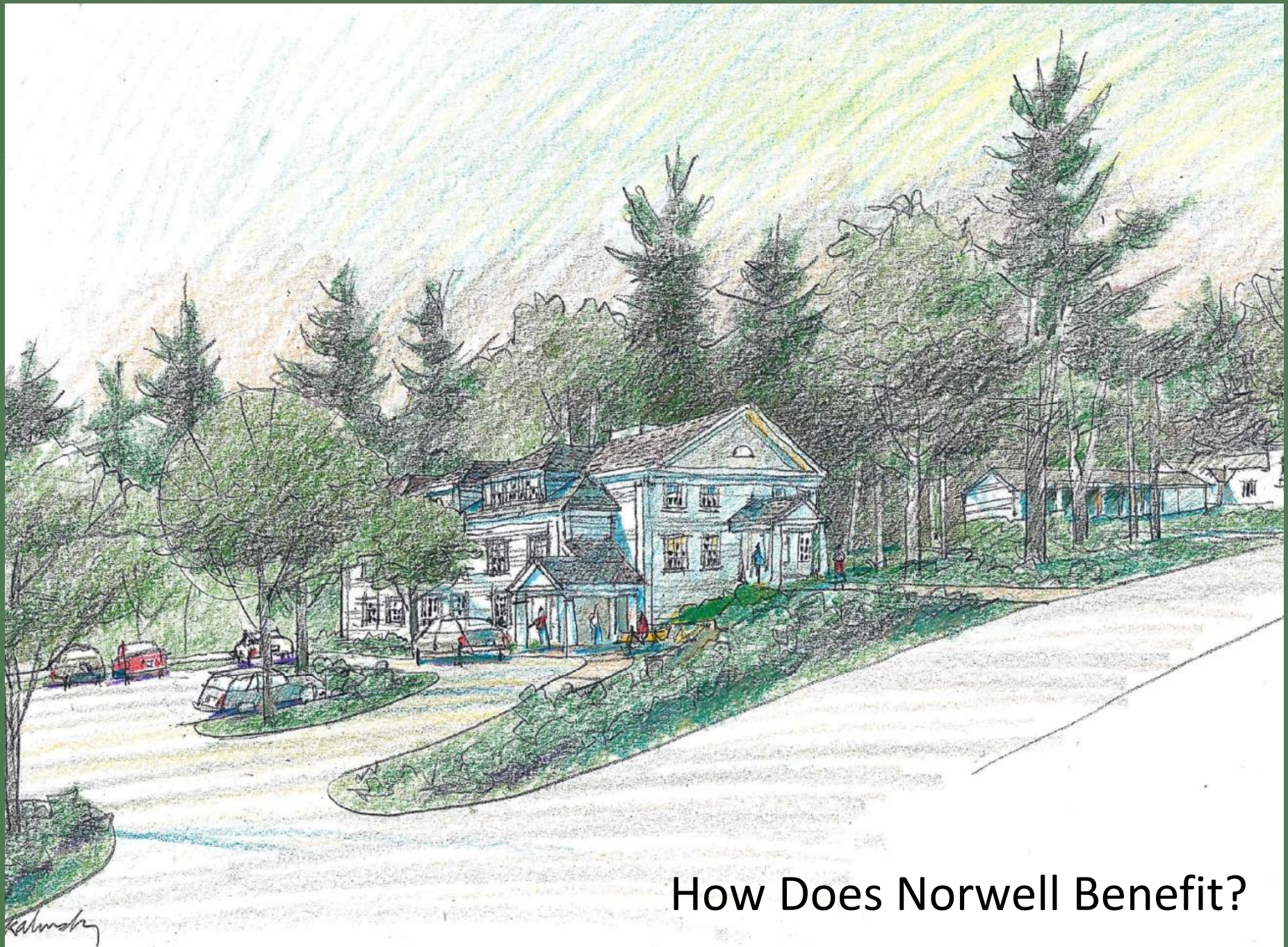
WHO WILL LIVE THERE?

Your Neighbors. Your Parents. You!

- ✓ The proposed development consists of 14 rental units.
- ✓ 7 of the units would be at affordable rates
- ✓ 5 of these affordable units would be reserved for Norwell seniors.
- ✓ The 7 remaining units would be reserved for Norwell seniors.
- ✓ By state regulation, veterans are given preference over everyone.

40 River Street Senior Housing Development

- ✓ All units in this Senior Housing Development will be included in our Affordable Housing inventory as defined by the state.
- ✓ The 14 rental units will increase Norwell's current Affordable Housing Inventory by 10%. A significant step in the right direction!
- ✓ Over 2,000 Norwell residents are over the age of 60.
- ✓ This Senior Housing Development could be an option for every resident of Norwell—now or in the future.



How Does Norwell Benefit?

40 River Street Senior Housing Development

HOW DOES NORWELL BENEFIT?

- ✓ This development puts this unused, town-owned property back on the tax rolls (with a conservative estimate of \$35,000 in tax revenue annually).
- ✓ Revitalizing Norwell's Town Center is in the interest of all of us.
- ✓ Smaller developments such as this are consistent with the Town's Master Plan.
- ✓ This Senior Housing Development will also provide an attractive option for seniors relocating to Norwell to be near their adult children.



How Will We Pay For This?

Kalinsky

40 River Street Senior Housing Development

HOW WILL WE PAY FOR THIS?

- ✓ There is no additional tax impact on Norwell residents.
- ✓ 10% of the annual CPA surcharge is set aside for Affordable Housing and MUST be spent on that.
- ✓ The Norwell Community Preservation Committee has already voted in favor of funding \$500,000 (already-collected) for this Senior Housing Development.
- ✓ The Community Housing Trust (CHT) has allocated \$300,000 from already-collected funds.

40 River Street Senior Housing Development

- ✓ The developer selected will be responsible for the balance of the development costs (estimated at \$3.5 million).
- ✓ The developer will not receive control of the land until all funding is in place, they have obtained a Comprehensive Permit from the ZBA, and Town criteria are met.
- ✓ The developer assumes on-going management and the Town monitors ongoing compliance on agreed upon covenants.



Next Steps

40 River Street Senior Housing Development

NEXT STEPS:

- ✓ Once approved at Town Meeting, the CHT will solicit requests for proposals (RFP's) from interested developers.
- ✓ After the review process is complete, the CHT will meet with the Board of Selectmen to decide which proposal is best for Norwell.
- ✓ The developer will obtain the Comprehensive Permit from the Zoning Board of Appeals.

40 River Street Senior Housing Development

- ✓ Design and construction will be clearly defined in the agreement's covenants – including architectural details, landscaping, as well as ongoing maintenance.
- ✓ The developer's experience, references, financial stability, etc. will be important components of the review process.
- ✓ The Senior Housing units designated as affordable will be monitored by the CHT to ensure that they remain affordable in perpetuity.



40 River Street Senior Housing Development



Questions?