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DEVELOPMENT
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July 27, 2015

Michael Battista, Chairman
Belmont Planning Board
Belmont Town Hall
Homer Municipal Building
455 Concord Avenue
Belmont, MA 02478

RE: Smith Legacy Partners, LLC
Special Permit with Design and Site Plan Review pursuant to Cushing
Village Overlay District

Dear Chairman Battista and Members of the Board:

By Decision dated July 27, 2013 (filed with the Belmont Town Clerk on July 29, 2013), the Belmont Planning Board granted to Smith Legacy Partners, LLC a Special Permit pursuant to Section 8 of the Belmont Zoning Bylaw so as to permit a mixed use development commonly known as Cushing Village.

Pursuant to the provisions of Section 7.4.5 of the Belmont Zoning Bylaw, a Special Permit shall lapse within a two (2) year period from the date such permit was granted if a substantial use thereof has not sooner commenced except for good cause shown or, the case of a permit for construction, if construction has not begun within the period except for good cause (emphasis added). For the reasons set forth below, Smith Legacy Partners, LLC respectfully requests that the Board extend the time for the lapse of the Special Permit granted to Smith Legacy Partners dated July 27, 2013 for an additional one (1) year period or until July 22, 2016.

Despite the fact that construction has not yet commenced at Cushing Village, the Applicant has made significant efforts to move the project forward since the grant of the Special Permit and at the present time is on the precipice of commencing construction. In a chronological fashion, the following is a summary of some of the steps that were taken by the Developer to advance the project since grant of the Special Permit:

I. August, 2013 – February, 2014

With the grant of the Special Permit the Developer was able to take significant steps to expand and assemble the full development team. During this period of

time, the development team engaged in a vetting process for appropriate construction partner and an initial choice was made and the architectural plans were developed to a next iteration.

II. February, 2014 – May, 2014

Preconstruction review of the construction plans was performed and initial pricing was completed with the initial construction team. During this time lines of communication were also established between the development team and Town of Belmont officials to work on logistics and sequencing of the proposed development. Town staff has been actively involved with the development team for more than eighteen (18) months.

In May of 2014 the construction team that had been selected by the Developer withdrew from the process of its own accord. This resulted in a significant setback for the Development since much of the preconstruction review and pricing had been based upon the input and participation of the construction team.

III. June, 2014 – September, 2014

An initial local lender was presented to the Town as the potential financing source and a review by the Town of Belmont of the financing (on a limited basis) is incorporated into the Purchase and Sale Agreement for the parking lot commenced. Much of the effort in this block of time was spent trying to address the issue of a potential Starbucks relocation which was being required at the time by Starbucks and was a necessary component for the proper sequencing of construction. During this period of time it was further discovered that there were utilities on the site operated by Verizon which did not have the benefit of an easement and needed to be relocated to allow the Development to proceed. In this time frame the project did significantly advance in that Starbucks committed to a sequencing schedule for construction, agreed to be tenant in the new building and an additional restaurant operator was identified as a tenant.

IV. September, 2014 – January, 2015

Construction plans progressed with the development of a final guaranteed maximum price contract with the new construction team. The Developer entered into active negotiations to find a financial partner on the residential portion of the Development who could bring greater experience in a similar residential marketplace. During this period of time there continue to be significant

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Michael Battista, Chairman

Belmont Planning Board

July 27, 2015

Page 3

discussion with the Town regarding the development at the staff level and good coordination toward construction. An additional major tenant was also identified with initial term sheets exchanged during this period of time which provided financial stability for moving forward with equity and debt financing.

V. January, 2015 – Present

New debt and equity partners have been identified and term sheets have been obtained. Plans have been developed to a point for confirmation of the guaranteed maximum price. An experienced developer has been identified and made part of the development team bringing stability and credibility, particularly in the residential component. Urban Spaces, LLC is now a part of the development team.

As I hope the Board can see, the Applicant has been moving diligently to advance the Cushing Village Development consistent with the Special Permit. We remain hopeful that the final financing provisions will be finalized and that the development will be moving toward a closing on the acquisition of the Town parcel this summer. Thereafter, demolition will commence to be followed by construction. The request for the one year extension is out of an abundance of caution in the event that there is any time slippage and construction of the development itself is not permitted to proceed as currently planned.

I would ask that this matter be placed on the next available agenda for the Planning Board for a further discussion and a vote by the Board to extend the period of time for use of the special permit for an additional one year.

Please do not hesitate to contact me if I can provide any further information.

Very truly yours,



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