



Town of Lexington Annual Town Meeting 2020 Select Board Positions

Article 42: Amend Zoning Bylaw and Map 1040-1050 Waltham Street (Owner Petition)

Article 42 is an owner's petition to change the zoning bylaw to adopt the applicant's [Preliminary Site Development and Use Plan](#) (PSDUP) for 1040-1050 Waltham Street. The owner's proposal is to replace two early 1970's buildings that are outdated with one modern building for lab space. This requires rezoning the lot from the current Commercial Local Office (CLO) District to allow lab/office buildings designed for life science research and development uses as described in the PSDUP as revised on February 2, 2020. The Town has negotiated a [Memorandum of Understanding](#) (MOU) between the Owner and the Town that includes the following highlights:

- Payment to the Town for transit and transportation improvements based on the increased parking for the new building that will generate between \$360,000 and \$596,000 depending on the number of parking spaces.
- \$5,000 per year for Lexpress or other transportation options.
- Shuttle to Alewife for employees and as available for nearby residents.
- Pedestrian safety improvements including crosswalks with activated beacons.
- Bus shelters and bicycle safety improvements.
- Trail access to public lands and \$5,000 per year for trail improvements.
- The building will be designed as LEED Silver and the parking garage will be solar canopy ready and will include solar PV canopy if it is possible. The owner is also committed to designing toward the Town's Integrated Building Design and Construction Policy.

In addition to the items included in the MOU, it is important to note that a new building replacing the current buildings that have been depreciated due to age and obsolescence will increase the value of the real estate from \$6.4 million to an estimated \$52.5 million, increasing the real estate taxes from \$176,600 to an estimated \$1.4 million.

The Select Board unanimously support passage Article 42.