

To: Wayland Historic District Commission

From: Sherre Greenbaum

Date: March 2, 2009

RE: Application for Transportation Improvements in Wayland Center Historic District

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I understand that the developer of the proposed project for the former Raytheon site has submitted a new application for a Certificate for your review.

In view of the extreme difficulties that commercial projects are encountering in obtaining financing in the credit crisis, I request that the Commission require the developers to demonstrate that they have financing in place before they are permitted to proceed with any "transportation improvements" in the Wayland Center Historic District. As a recent Boston Business Journal article notes, "Even the most seasoned developers – regardless of credit, stature or proven equity partners – have slammed the brakes on projects because they cannot obtain financing." As an example of the difficulty developers have encountered, the article quotes the former partner in this project as saying that he was unable to secure adequate financing for a recent project to make the deal financially feasible (copy attached).

It is clear that the character of the center of town will be forever changed with the proposed transportation changes. If the developer's application is granted without a condition requiring proof of adequate financing, it is entirely possible that implementation of the road changes would proceed but construction of the project would be financially unfeasible. The town would be left with additional unnecessary lanes of traffic, increased numbers of traffic signs and signals, and a thinned out landscape with fewer established trees.

It is imperative that the Commission have adequate assurances that the development will go forward in a timely manner in order to protect the historical town center. I request that the Commission deny this application for a Certificate unless and until adequate financial backing for construction of the project can be demonstrated.