



TOWN OF WAYLAND

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Board of Selectmen statement regarding Agreement with Twenty Wayland, LLC

This week, the Board of Selectmen and Twenty Wayland, LLC finalized negotiations and entered into an agreement (“Agreement”) to bring to closure the terms of the 2006 development agreement for the mixed use property located at 400-440 Boston Post Road. The Board of Selectmen entered into a similar agreement in 2018, but due to title concerns, that agreement was set aside. This new agreement gifts the Town land for municipal and conservation use, finalizes the accounting escrow and gift accounts, anticipates the closeout of any Conservation and Massachusetts Department of Environmental Protection (DEP) review, and concludes the development actions. While all negotiations result in compromises, the Board of Selectmen is pleased with the outcome and is confident that it will serve the Town for many generations.

Both the original development Memorandum of Agreement (dated March 28, 2006) and the Amendment No. 1 (dated October 20, 2009) required a conservation restriction of at least 10 acres of land for conservation purposes and a transfer of the municipal parcel of approximately 1.6 acres. This settlement brings the Town a gift in fee simple of eight parcels totaling just over 24 acres with approximately half to be designated for conservation purposes. However, unlike the 2018 agreement, the 2021 agreement permits the Town, provided a successful 2022 ATM vote occurs, to divide one of these parcels for general municipal uses and conservation, not just conservation.

Similarly, both documents called for over \$3 million in gift funds payable to the Town. These funds were used to fund the Affordable Housing Trust, develop the bike path, improve public safety (traffic and fire safety), offset town expenses related to the development, contribute to the wastewater treatment plant for town use, support conservation stewardship efforts at Cow Commons, and still retain almost \$1 million for general municipal use. As part of the negotiations, the Town agreed to forego the remaining \$620,000 in gift funds. This was a significant area of contention between the parties and, with advice of legal counsel on the cost to the Town of protracted litigation, this Board, like the 2018 Board, decided it was in the Town’s best interests to reach agreement and forego the final gift payment.

Under this Agreement, the Town reserves the right to complete the title and environmental review prior to the closing date.

The Town and Twenty Wayland, LLC have reached this settlement after acknowledging that differences had arisen and that it is in their collective best interests to compromise on the disputed matters in order to avoid the delay and uncertainties of litigation.

The signed settlement agreement will be available on the Town website on the Board of Selectmen’s page. Executive session minutes on the topic will be reviewed for release after the closing is finalized.