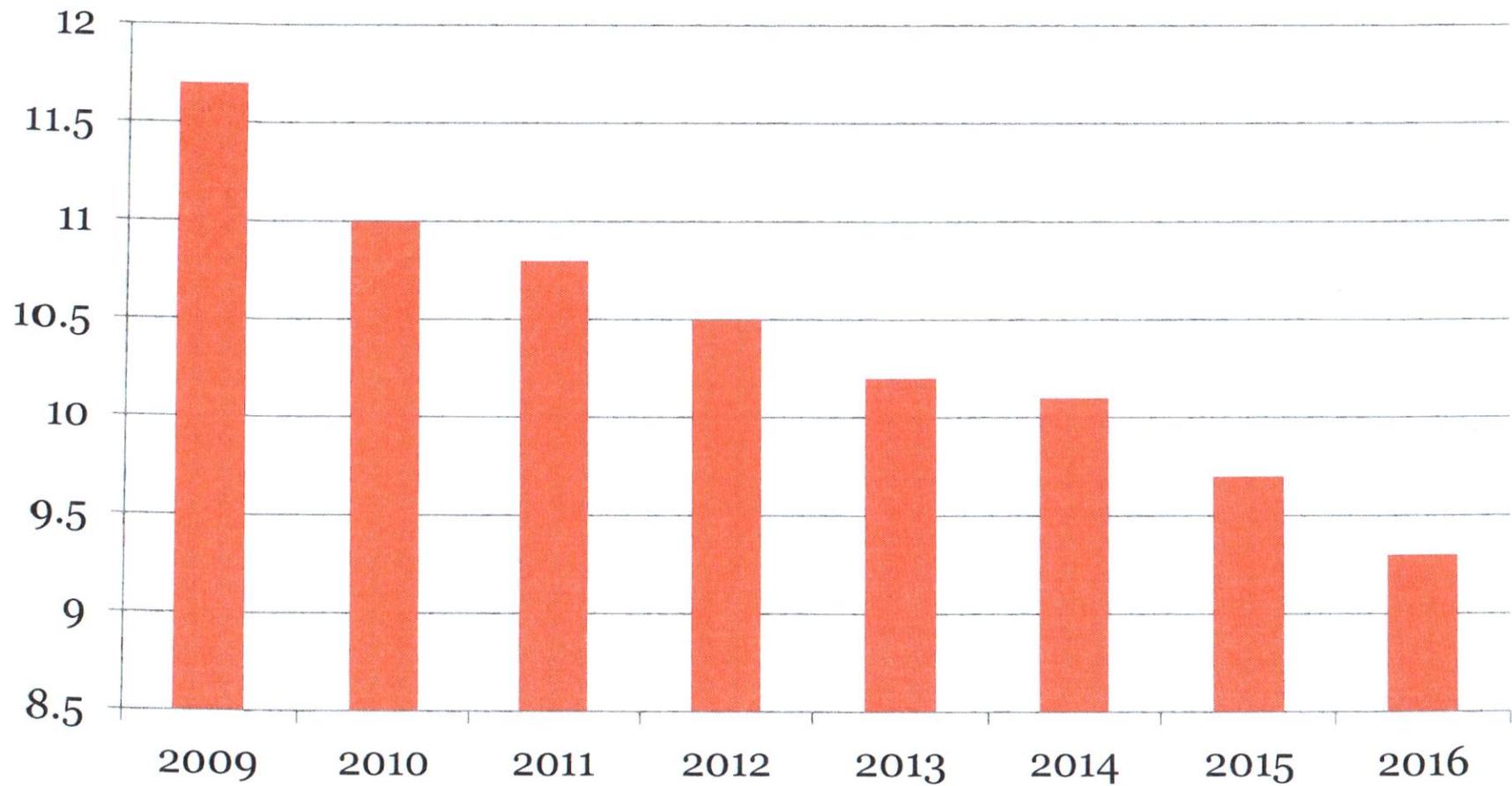


Debt (Town and BOE) percent of total Gross budget

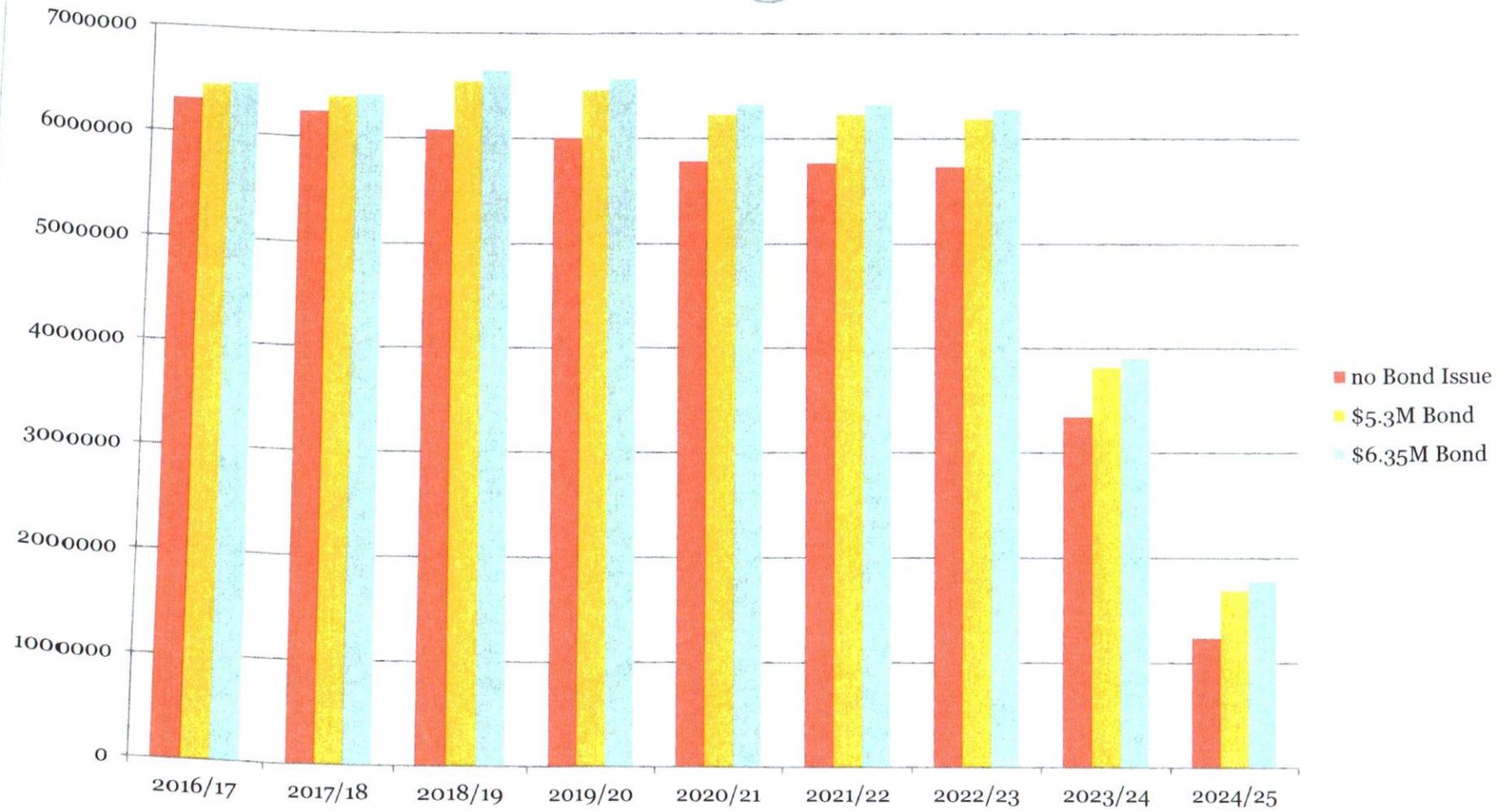


Assumptions

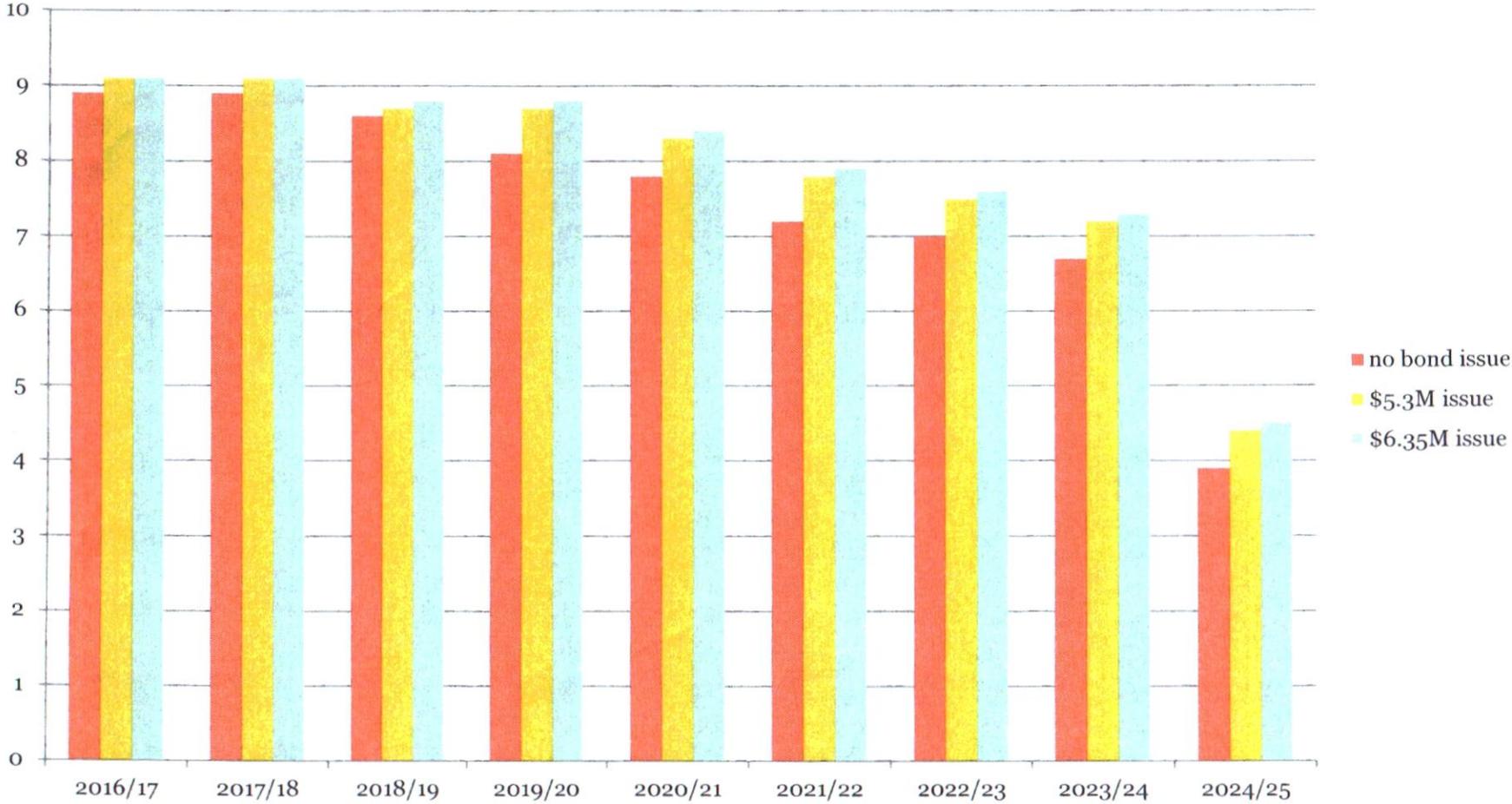


- \$7.8 Million for new Public Safety Complex
- \$1.4 Million for Town Hall Renovations
- Reserve fund balance between 10-12% of budget
- Bond issue of \$5.3 M (10.5%)-\$6.35M (12%)
- Interest rate of 2.75%

Total Debt Service



Debt Service as % of budget



Additional tax due to Bond Issue



Assumptions:

1. Based on current median assessed value (\$594,800) without taking future revaluation into account
2. Modeling of mil rate forecast as presented by Town Finance Director in 10 year budgetary plan.
3. 2019/20- revaluation year

Crafting a Strategic Plan for Weston's Future

Phase One

- ## Why the concern?
- Declining school enrollment
 - Essentially flat grand list growth
 - Lagging housing market



- ## Saturation Analysis
- Hired Dr. Floyd Lapp and the Turner Miller Group to determine the potential for residential and non-residential development, given current zoning regulations.
 - Completed Phase One of what is envisioned to be a multi-phase project
 - Primarily a data collecting exercise
 - The intention of this report is to delineate what "could" be done and not necessarily what "should" be done to promote growth in Weston.

Factors that impact migration

- Quality of Education
- Tax rate
- Home prices
- Cost of living
- Quality of Life
- Zoning regulations and population density
- Available/Developable Land
- Convenient transit access
- Social Attitudes and Trends

The Millennials

- The millennial age group, those born between 1980 and 2000, will define the near future housing market. According to a recent white paper by Cushman and Wakefield, "Facing the Millennial Wave":
 - 62% of Millennials choose to live near shopping, restaurants, and offices;
 - 2/3 of Millennials are renters;
 - Millennials choose quality of life first, and job availability second. They prefer to live in the "cool cities", close to other highly educated people their age with a vibrant cultural scene.
 - Millennials are getting married and having children later in life, pushing the average age to bear a first child from 27 to 34.
- Will they continue to opt for home locations that are close to shopping, restaurants and their work or whether the tide will turn once again towards a more rural environment?

National and Statewide Trends

- According to a report from the CDC, the country's birth rate in 2014 dipped to 62.5 births per 1,000 women between the ages of 15 and 44. That is 10 percent lower than the birth rate in 2007, and a record low since the government started tracking birth rates in 1909.
- In 2011, CT had the 4th lowest birth rate in the U.S.
- Focus from the State is on growing TODs
- Focus from the State on "Aging in Place"
- Perception of higher taxes than our neighboring states

Fairfield County Trends

- Population growth is a little better than the State average.
- Population is aging, consistent with state-wide trends and national trends.
- Economic Development is picking up slightly, although not in the financial sectors.
- Housing development and associated school enrollment has demonstrated stronger growth in towns closest to transit, such as Darien, New Canaan, Westport and Fairfield.
- Aggressive building of rental units in Norwalk and Stamford that are easily accessible to transit.
- Traffic congestion and poor transit systems impact the decision to move to Fairfield County.

Fairfield County Real Estate Trends

- Buyers use of the internet has changed the nature of home buying
- If they can get closer to the city for close to the same price, they will choose a town closer.
- Current buyers are not looking for huge homes
- Buyers are looking for new or nearly new homes that are as maintenance free as possible.
- The trend for smaller, easy to landscape and maintain parcels is gaining momentum. Huge parcels of land are not on most buyers' must-have lists at the moment.
- Home buyers are continuing to seek out homes that are close to town or to the train. There is a perception that homes north of the Merritt Parkway are very far away from the 'action'.
- There is a shortage of lower priced homes for end users and first time buyers.

Weston...our challenges

- Low density community: One of our biggest strengths, yet also one of our biggest challenges.
 - Absence of public water supply and sewer system
 - Minimum 2 acre zoning regs
 - Absence of commercial and industrial development
 - Almost 3500 acres of open space
- According to the 2010 POCD, there are relatively few undeveloped, available buildable lots.
- Home buying age (25-49) is in the bottom third of the neighboring municipalities.
- Geographically challenged- proximity to rail and major highways

Weston...on the upswing?

- Sales as a % of all housing units @3.15% was second to Darien @4.3%;
- Second highest share of school age population in Fairfield County (35%).
- Highest average household size in our DRG. In fact, this has increased to 3.25 in 2009-2013 from 3.15 in 2007-2011. For comparison, the 2013 average for the U.S. is 2.63
- The speculative home market in Weston is making a slow comeback. Currently there are 6 spec homes on the market, priced from \$999,000 to \$2,495,000. Three of these homes are proposed for new construction where the builder is waiting for a buyer before they begin construction. There have been 10 land sales in the past year. They ranged in sale price from \$130,000 to \$400,000.

Non-Residential Development Potential

Non-Residential Development

- Commercial development is most successful along major arteries. Given its geographical location, Weston is not, and will never be, a destination for shopping.
- Existing zoning regulations:
 - Minimum lot area of 5 acres
 - 300 feet of road frontage,
 - 100 foot setbacks for the buildings,
 - Maximum building size of 8,000 square feet and
 - Specific numbers of parking spaces.

“Weston Center”

- The only area in Town currently zoned for commercial development as a Neighborhood Shopping Center District (NSC).
- Generates very little revenue for the Town. The current real estate taxes are approximately \$145,000 (6 acres plus buildings and dev.) and the personal property taxes collected from all business located in The Center are less than \$18,000 a year.
- Adjacent 7 acre parcel that meets current regulations for commercial development.

“The Center of Town”

- Town properties along Rt. 57 (Jarvis, Onion Barn to Bus depot) were considered along with the privately owned properties on Rt. 57 between Norfield Rd. and School Rd.
- The boundaries of the existing Neighborhood Shopping Center (NSC) District would need to be expanded by the Planning & Zoning Commission to include these properties before commercial development on these parcels of land could be considered
- Concerns with respect to safety given the proximity of the site to the school campus.

Property abutting the Redding and Wilton Borders

- Georgetown Wire Mill Property is in tax foreclosure
- Fromson-Strassler and the privately owned “Weston Farms” were evaluated as potential sites for new commercial or office development
- Neither site has frontage along a major arterial road
- Excessive costs for site preparation to provide access and utilities to these “inland” properties
- Environmentally sensitive areas

Residential Development

Major Public Sites

- Fromson-Stassler property: Approximately 85 acres of undeveloped land lies in the northwest corner of the Town, on the Wilton town line.
 - 60 acres are unbuildable
 - Potential for 8-10 homes
- Moore Property: 36 acres on Lord's Hwy East
 - Beautiful, flat land
 - Town's deed to this property restricts sale to a third party for residential and/ or commercial development
- Several other Town-owned properties were considered and rejected

Major Private Sites

- Weston Farms: approximately 97 acres off Osborne Farm Road in the Georgetown area of the town, south of the Meadow Ridge Retirement Community. It contains a vacant 75 acre parcel and several undeveloped 2-acre lots in an approved subdivision.
- Belknap Property: approximately 42 acres between Wampum Hill Road and Candy Lane. It borders property held by the Aspetuck Land Trust. This land could be subdivided into a maximum of 17, two-acre single family lots.
- Tannery Lane Subdivision: This lot is west of the Saugatuck River, off of Banks Drive and Smith Ridge Road. Currently approved as a single house lot, it has recently been sold. This land could be potentially re-subdivided into a maximum of 11, two-acre single family lots.
- Weston Woods: This 22 acres property off Newtown Turnpike, south of the Singing Oaks Subdivision, was subdivided into residential lots and a 6-acre museum property for the Weston Woods Institute in 2009.

Conclusions

Millennials...Following in their parents' footsteps?

- By 2020 there will be more people in the U.S. in their 30's than anytime in history.
- Millennials made up 32% of home sales in 2014. Up 4% from 2012. The largest segment of buyers.
- Millennial growth in the suburbs rose by 1.4% compared to 1.2% in cities.
- Household formation rose by 1.7 million in the fourth quarter from the year before and increased 1.5 million in the first quarter from the same time frame in 2014.

Non-Residential Development

- Given the minimal land zoned for non-residential development, the opportunities under the existing zoning to supplement the town's tax base with commercial development are nearly nonexistent.
- Changes in zoning regulations could be considered.
- Currently, all commercial activity, including home occupations, represents approximately one percent of the grand list.
- **Could increasing services and amenities make Weston a more appealing place to move, and act as a significant factor in convincing residents to stay long term?**

Residential Development

- Under existing zoning, assuming development of all proposed sites yield 85 2-acre homes, at an average home price of \$1,000,000, we can expect a total grand list growth of \$59,500,000, a 2.6% increase.
- Changes in zoning regulations could allow:
 - Increasing the permitted density within certain areas of the town or the creation of cluster, or conservation cluster design subdivision regulations.
 - Planned Adult Communities: Small detached dwellings (on one-half to one-quarter acre lots) or townhouses, zoning regulations lay out a range of recreation and other amenities to be provided on site to be controlled by a Home Owners Association.
- **Could alternative housing make Weston a more appealing place to move, and act as a significant factor in convincing residents to stay long term?**

Next steps/Phase II

- Form a committee to explore the potential desire of current and future residents
 - Town Meetings, Focus Groups, Market Research
- Town Officials should reach out to all large non-developed private properties; efforts should be made to explore the intentions of the owners/developers
- The Board of Selectmen should collaborate with the Planning and Zoning Commission to determine the interest and feasibility of modifying the existing zoning regulations to promote the potential for housing and commercial changes.
- Conversations should be held with the Norwalk Transit District to determine the feasibility of bus service.
- A planning consultant should be considered to tie together all initiatives that involve "The Center of Town."

Final Thoughts

- The essential question we must ask ourselves is whether it is time to revisit our planning and zoning regulations to allow for more growth.
- If we can nudge our planning and zoning priorities in such a way as to encourage growth and maintain our open space and small town feel, what would be the positive (or negative) impact on grand list growth, home sales and school enrollment?
- And what would be the impact on the character of Weston?