
Section 11. Disposition – 760 CMR 12.02 (10)

The Bank Row URP will focus on the redevelopment of a vital downtown two-block area, fostering the preservation and restoration of five prominent downtown properties, and stimulating revitalization of the town center. The project is based on a comprehensive Downtown Master Plan, which included a recommendation to undertake revitalization of the Court Square/Town Common area through the preparation of an urban renewal plan to address a broad range of immediate and long-term issues and concerns. The immediate concerns stated in the master plan suggest the need for an urban renewal plan that would target the five properties at 353-367 Main Street; 349-351 Main Street/1-5 Bank Row; 9-11 Bank Row; 21-23 Bank Row; and 25-27 Bank Row before further deterioration renders rehabilitation infeasible. The Bank Row URP calls for the disposition of these five redevelopment parcels, requiring the preservation of the five structures on them.

Another major redevelopment activity contemplated by the Bank Row URP will be the construction of the Franklin Regional Transportation Center. The Franklin Regional Transit Authority (FRTA) will develop the transit project in accordance with the objectives of the Bank Row URP. It is anticipated that the transit redevelopment parcel will be conveyed to the FRTA, a quasi-public agency, for the development of the transit center.

Redevelopment of the adjacent 30-66 Olive Street property, on a seventh redevelopment parcel, is proposed for a future phase. The GRA will follow applicable regulatory disposition procedures in all cases.

The GRA will effect disposition by undertaking activities that include property acquisition; the relocation of affected businesses; remediation of environmental contamination, if required; and adoption of reuse and design controls.

A disposition price has not been set, but the disposition process will follow the requirements contained in 760 CMR 12.05, as follows:

- The disposition price shall be no less than the fair market value of the property for the use specified in the Bank Row URP as determined by the disposition appraisal.

- The disposition appraisal shall reflect both the advantages created by the project and the requirements and limitations on land uses to be imposed on the redeveloper by the urban renewal plan.
- If the disposition is to be made by long-term lease, the GRA shall determine the fair market value of the parcel to be leased, the then-current rate of rent at which similar long-term land leases are made, and an acceptable annual rent for the property to be leased. That determination shall be based on two disposition appraisals made by licensed appraisers.
- If there is an instance in which the GRA determines that a significant public purpose will be served by disposing of the parcel at less than fair market value, DHCD approval will be sought.

The DHCD must approve the disposition price, proposed purchaser or lessees (redevelopers) and a land disposition agreement (LDA). The LDA for each parcel shall ensure that the redeveloper conforms to and carries out the requirements of the Bank Row URP and that the interests of the project are safeguarded. The time permitted for the performance of each obligation of the redeveloper shall be specified.

Prior to entering into an LDA, the GRA shall determine that the redeveloper possesses significant qualifications and sufficient financial resources to acquire and develop the land in accordance with the URP. The GRA will not enter into an LDA until the redeveloper has furnished satisfactory evidence of such financial resources. At a minimum, this evidence shall include the submission of a "Part I - Redeveloper's Statement For Public Disclosure" and "Part II - Redeveloper's Statement of Qualifications and Financial Responsibility", or comparable substitute as determined by the GRA. A copy is provided in Appendix G.

Members of the governing body of the GRA or municipality and employees of the GRA or municipality, who, acting in their official capacity, exercise or may exercise responsibility concerning the project, are ineligible to be redevelopers.

Under M.G.L. 30B, a redevelopment authority engaged in the development and disposition of the real estate in accordance with an approved plan is exempt from public disposition procedures required of all other local entities when selling or leasing.