



**City of Quincy, Massachusetts**  
**City Hall**  
OFFICE OF THE MAYOR

Thomas P. Koch  
*Mayor*

October 4, 2010

Dear Councillors:

It is with great pride I present to you the Master Agreement to redevelop Quincy Center, which includes our vision for downtown, a Land Disposition Agreement, bond authorization and the special legislation that will set in motion this extraordinary opportunity.

I am truly grateful for your work to date positioning the City for this historic time, and I would also be remiss if I did not recognize former Mayors, Councillors and business leaders who have played an integral role in laying the foundation for the redevelopment of our downtown.

This 1.28 Billion-Dollar plan represents the largest private investment in our City's history. It will create 4,100 construction jobs, 5,700 permanent jobs and result in millions of dollars of new tax growth that will allow us to protect essential services for the residents of our community.

This is an unprecedented opportunity for Quincy, and I look forward to working with you in the coming days to make this plan a reality, and in turn, reclaiming our downtown as the economic and civic heart of this great city.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas P. Koch".

Thomas P. Koch  
Mayor



## *City of Quincy*

# **Negotiating Team**

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# **EXECUTIVE SUMMARY OF THE LEGAL AND FINANCIAL FRAMEWORK FOR THE REVITALIZATION OF QUINCY CENTER**

**Disclaimer: This Executive Summary is not a part of the Land Disposition Agreement or any other contractual document negotiated between the City and the Redeveloper. The carefully negotiated terms of those contractual documents, not this Executive Summary, are the operative terms of the Agreement. This Executive Summary is for review purposes and has been prepared solely as an overview of the LDA and does not modify in any respect the LDA itself. To the extent of any inconsistencies between this Executive Summary and the LDA, the provisions of the LDA govern.**

## **INTRODUCTION**

Over the past several years, the City of Quincy has pursued a community-wide planning process to define a vision and strategy for revitalizing its Downtown. This comprehensive effort gained significant momentum in April, 2008, when the City designated Street-Works, a real estate developer based in White Plains, New York, as master developer of the Urban Revitalization District Plan (“URDP”). In June, 2009, the URDP was updated and amended to reflect Street-Works’ input, and a formal Offer to Purchase was executed between the City and Street-Works for the City Parcels.

City Council is now being asked to vote on the financial as well as legal structures and protections to the City that govern the execution of its vision for the Downtown.

Specifically, the City Council will be asked to take action on three principal items:

- I. A Land Disposition Agreement (the “LDA”) between the City and Street-Works Development, LLC through its controlled designee, Hancock Adams Associates, LLC (the “Redeveloper”).
- II. A further amendment to the City’s Urban Revitalization and Development Plan (the “URDP Amendment”); and
- III. A home rule petition (the “Petition”) for special legislation.

The URDP Amendment and the Petition are intended to enable full implementation of the LDA. A description of each of these items follows.

## **I. THE LDA**

The LDA and its Exhibits address four primary topics, among other key terms:

1. Definition of the public improvements.
2. Conditions and Redeveloper performance requirements that must be satisfied by the Redeveloper prior to a sale of two City-owned parcels (the Hancock parking lot and the Ross parking garage) to the Redeveloper, and prior to the Redeveloper proceeding with the execution of the Project.

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3. A financial mechanism used to pay for public improvements, including General Obligation Bonds and Article 121A payments
4. Definition of the Project, articulated in the Exhibits to the LDA – its geographical boundaries; the nature, quality, and scope of its public and private improvements; and the timing and phasing of the execution of these improvements.

## 1. Understanding the public improvements.

All public improvements are characterized as either (i) Core public improvements or (ii) Implementing public improvements.

The Core public improvements are comprised of three distinct projects: (a) the Town Brook Culvert Restoration, (b) the creation of Hancock Common, and (c) the construction of a bridge connecting an extension of Cliveden Street to Burgin Parkway. These projects have been identified by the City as critical improvements necessary to support any significant new development in the City. Their execution is necessary to the health and sustainability of the City whether or not the City pursues the Project.

The Implementing public improvements consist of the construction of new utilities, roadways, sidewalks, public spaces and eight public parking facilities, all of which are required to support the private improvements called for in the project master plan as well as existing private uses that will remain. It should be noted that while utilities are characterized as Implementing public improvements, many of the utility lines downtown are at the end of their useful lives and are in need of replacement with or without the construction of the Project.

## 2. Understanding the Legal Structure for Redeveloping City-Owned Land and for Funding the public improvements.

The overarching premise of the LDA structure governing the execution and financing of the public improvements is that the Redeveloper is responsible to privately design, permit, and construct these public improvements using private financing, and that the City is not required to purchase the public improvements until new revenues are flowing to support the purchase.

*Specifically,*

- *The Redeveloper must pay for upfront, and take on the full risk of executing the permitting and construction of public improvements.*
- *The City is obligated to acquire the public improvements from the Redeveloper only once: (a) private development is built, (b) 121A revenues are flowing for at least two quarters, and (c) in the case of the parking structures, occupancy thresholds as defined in the LDA are met.*
- *As a result, if the Redeveloper is not able to complete execution of, or with respect to parking structures is not able to lease, the Private Improvements, the City will be under no obligation to acquire the public improvements.*

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This sequencing – *private Redeveloper carries financing, construction, and leasing risk, followed only then by payment from the City once new revenues are flowing* – forms the essential basis of the legal and financial protections afforded to the City by this LDA.

In addition, for each of the four Steps of development/construction contemplated by the Redeveloper, there are numerous conditions that must be satisfied (A) before the Redeveloper can make a financial submission to the City for reimbursement approval, (B) at the time Redeveloper makes a financial submission to the City for the reimbursement approval (C) before the Redeveloper can begin Step 1, (D) before the Redeveloper is permitted to close on City-owned land and begin construction, and (E) before the City is required to pay the Redeveloper for the cost of the public improvements associated with a given Step of development/construction.

A. **Before** the Redeveloper can make its financial submission to the City, the Redeveloper *must* at Redeveloper's own expense:

1. Meet all of the pre-development design and permitting benchmarks as outlined in the Exhibits to the LDA
2. Show that the drawings for the public improvements match the intent set forth in the LDA
3. Show that the process for obtaining the costs of public improvements has been fair and reasonable
4. Obtain MEPA approval from the State
5. Obtain Certificate of Consistency approval from the City Planning Department
6. Obtain DHCD approval
7. Have an updated parking study from the City's parking consultant confirming projected net garage revenues
8. Have an appropriate Interim Parking Management Plan
9. Have an appropriate Construction Management Plan
10. Using reasonable financing assumptions confirmed by City bond advisors, calculate the amount of bonds that can be supported by projected net parking and 121A revenues

B. **At the time** the Redeveloper submits its financial submission to the City, the Redeveloper *must* at Redeveloper's own expense:

1. Show that the projected soft costs, the developer fee, the construction management fee, the contingencies, and the construction interest do not exceed certain limitations prescribed by the LDA for the public improvements in that Step
2. Show that it has under control all of the private land required to carry out the Step
3. Show that there is at least 20% equity in the capitalization of the Step's budget, exclusive of federal and state funding
4. Show the projected budget for private and public improvements and show that the 4:1 ratio will be met
5. Show any additional development that the Redeveloper has added to the base program beyond that shown in the LDA

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6. Show the computation of the revenue stream from projected net parking and 121A revenues
7. Reconcile the bond amount and the federal and state funding amount with the costs of the public improvements for that Step

C. Before the Redeveloper can acquire City-owned land associated with Step 1, the Redeveloper must:

1. Deliver to City any land needed to execute the work on the Town Brook culvert restoration, to the extent such land is not already owned by the City
2. Ensure that the City has procured \$50 million of State and Federal funds required for a portion of the public improvements or agree to fund through private sources
3. Make a payment of \$30 million to the City in recognition of the outstanding \$30 million in Bond Anticipation Notes simultaneously with the construction closing for Step 1. See below for an illustration of the payment process\*
4. Make a payment of \$10 million to the City in support of City-wide community benefit projects.
5. Secure adoption of all special legislation required for the Project

\*

**\$30M Downtown Redevelopment Reimbursement Mechanism**

	Financial Obligation		
	City of Quincy (Taxpayer)	Developer	Future Properties / Developer
<b>Current Status</b>	<p><b>OBLIGATION: \$30 million</b></p> <p>The City currently has \$30M in General Obligation debt, as approved by the Council, for the redevelopment of downtown. The City must pay down this debt with tax revenue.</p> <p><b>Bonds paid from G.F.</b></p>	No obligation.	Not yet constructed.
<b>Prior to Purchase of Hancock Lot and Ross Garage</b>	<p><b>OBLIGATION: \$0</b></p> <p>The City's downtown debt is eliminated.</p>	<p><b>OBLIGATION: \$30 million</b></p> <p>Prior to the purchase of City land, the developer will make a \$30M payment to the City in consideration of its investment in the redevelopment.</p> <p><b>Private Funding</b></p>	Not yet constructed.
<b>After Construction of Additional Development Can Support Reimbursement</b>	<p><b>OBLIGATION: \$0</b></p> <p>The City's downtown debt is eliminated.</p>	<p><b>OBLIGATION: Any Shortfall</b></p> <p>The developer maintains the risk of any shortfall in revenues from future development.</p>	<p><b>OBLIGATION: \$30 million</b></p> <p>If, and only if, the redeveloper can construct additional development within the district that will support reimbursement of \$30M, the developer may recoup those costs.</p> <p><b>Bond Paid by Project</b></p>

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D. Before the Redeveloper can acquire City-owned land associated with any given Step, the Redeveloper *must*:

1. Show that it has under control all of the private land required to carry out the Step
2. Pay the allocable purchase price for the City Parcels
3. Have signed 121A agreements for all of the properties
4. Provide actual construction contracts, and support for soft costs and land costs, to demonstrate the cost of the public improvements and the 4:1 ratio
5. Confirm that the soft costs, the developer fee, the construction management fee, construction interest costs and the contingencies do not exceed certain limitations prescribed by the LDA for the public improvements in that Step
6. Demonstrate that the bidding process for the costs of public improvements was done in a fair and reasonable manner
7. Certify the budget for private and public Improvements and show that the 4:1 ratio will be met
8. Show that the sources of public funds (i.e. federal and state funds, and bond proceeds) are sufficient to cover the uses of public funds, and, if not, how the difference will be satisfied by the Redeveloper
9. Show that all debt and equity financing is in place to carry out the Private and Public Improvements
10. Provide City with review of Redeveloper loan documents
11. Demonstrate that there is at least 20% equity in the capitalization of the Step's budget, exclusive of federal and state funding
12. Have City bond counsel approve the mechanics and legal structure of the bond issuance
13. Demonstrate that the commercial private development for that Step is at least 65% pre-leased
14. Not otherwise be in default under the LDA
15. Deliver all collateral documents (easements, maintenance agreements, etc) necessary to execute the project
16. Deliver construction documents for all public infrastructure
17. Deliver required performance bonds
18. Deliver an updated and final budget for reimbursement based on the most recent plans and bidding which locks in the maximum amount to be paid by City
19. Deliver required insurance
20. Deliver documents and evidence required to satisfy title insurance company

E. Before the Redeveloper can start construction, the Redeveloper *must*:

1. Meet the requirements of the LDA construction provisions including local sourcing of labor and materials
2. Pay an affordable housing fee of \$10,000 per residential unit being built in that Step of construction
3. Provide the required insurance and surety

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F. Before the City pays the Redeveloper and acquires the public improvements, the Redeveloper *must*:

1. Achieve substantial completion of Private Improvements, as evidenced by a temporary certificate of occupancy
2. Make payments to the City under the 121A Agreement for at least two quarters
3. With respect specifically to public parking structures, achieve minimum levels of occupancy in the Private Improvements, as set forth in the LDA.

Taken together, these critical protections to the City ensure that: (a) the Redeveloper is actually going to deliver to the City the project it promised pursuant to the URDP and the LDA with respect to program, uses, design, etc; (b) each Step has a sound financial plan in place (e.g. sufficient funds projected to pay for public improvements, prudent levels of Redeveloper equity, minimum amount of pre-leasing, and a bond underwriting and bond indenture approved by the City's financial advisors and bond counsel), and (c) the City will not be required to acquire and pay for public improvements until the Redeveloper demonstrates that revenues will be available in an amount sufficient to cover debt service on the Bonds. The LDA also includes strong provisions to insure that the Redeveloper diligently completes the Project once commenced and minimizes disruption to the downtown area.

### **3. Understanding the Sources of Funds Required to Pay for Public Improvements.**

Supplementing the City's bonds, the cost of the Core Public Improvements is anticipated to be funded in whole or in part from \$50 million of Federal and State resources to be identified and obtained. The City and Redeveloper are now working jointly to procure these funds, and the LDA imposes a deadline by which they must be committed.

It is anticipated that the Implementing Public Improvements will be financed through the issuance of the City's bonds. Yet, the LDA provides that, under certain circumstances, with ample protections to the City, federal and state funds may be used for Implementing Public Improvements and correspondingly City bond proceeds may be used for Core Public Improvements.

There are two sources of revenue generated by owners and tenants located in the Project that are used to pay debt service on the Bonds: (1) annual Chapter 121A payments which are established under the LDA, and paid by the Redeveloper to the City upon the earlier of (a) substantial completion of the Private Improvements on a building by building basis or (b) 36 months from Redeveloper acquiring City land (assuring that the 121A payments begin no later than a date certain), and (2) projected net parking revenues generated by all users of public parking within the URD. No increased taxes on existing residential or commercial tenants or non-participating owners will be used to pay for these public improvements.

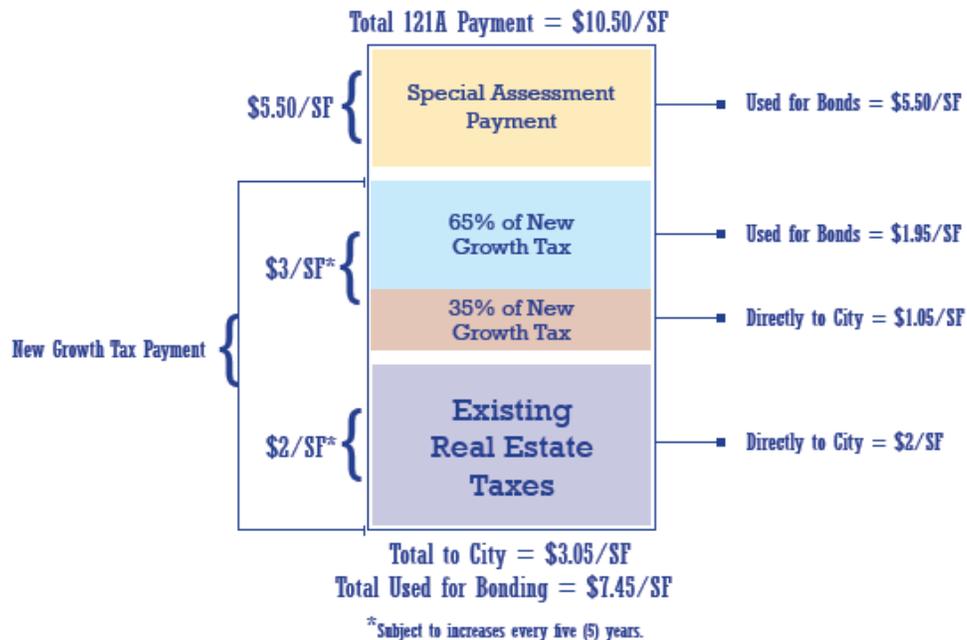
**Article 121A.** The levy of new taxes and special assessments from The New Quincy Center are permitted by State legislation known as Chapter 121A. Under Chapter 121A:

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- The City is allowed to contractually fix assessments up front for a minimum of 15 years based on market conditions and bonding requirements; does not rely on uncertain annual reassessments
- While 121A assessments typically are used to set taxes at a level below current real estate taxes, in this case, the 121A mechanism will be used to set taxes at a level considerably above current real estate taxes for properties within the Urban Redevelopment District.
- Importantly, only owners within the URD wishing to participate in the 121A Agreement or sign a development covenant with the City are subject to 121A charges

There are two components of the 121A charges that will be assessed: a New Growth Tax Component, and a Special Assessment Component. The New Growth Tax Component is a property tax equivalent that reflects current value created by the public and private improvements. The Special Assessment Component is an additional charge that mirrors operating and maintenance costs borne by tenants in a typical mixed-use environment that has privately owned and managed infrastructure and garages.

The following illustrative examples demonstrate the flow of the 121A revenues and the impact on City real estate tax revenue:



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The New Growth Tax Component is subject to 12.5% escalation every five years. The Redeveloper has guaranteed that the 35% portion of the net taxes (New Growth Taxes less existing taxes) will be no less than \$500,000 in any given Step.

The Special Assessment Component of the 121A charges will be used entirely to fund debt service on the Bonds, and is not subject to escalation over time.

In addition, the LDA calls for a \$0.50 per foot DIF Maintenance Fund Payment, which escalates 12.5% every 5 years. Proceeds from these payments flow directly to the City to provide additional funds for the maintenance and repair costs associated with the DIF District.

**Net Parking Revenues.** The LDA also provides for projected net parking revenues to support debt service on the Bonds. At the time the Redeveloper requests approval to execute a given Step, the City's expert parking consultants will opine on projected revenues and operating expenses for parking garages in that Step using conservative projections. Those projected net parking revenues (gross revenues less operations and maintenance costs) will be pledged to debt service on the Bonds.

**Summary.** To summarize, the execution of the Project proceeds in stages, and each stage provides protections and safeguards to the City.

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### *Stage One: Design.*

- The public improvements are designed by the Redeveloper subject to guidelines and a detailed review process outlined in the Exhibits to the LDA.

### *Stage Two: Applications.*

- Applications for the necessary discretionary permits will be prepared and filed by Redeveloper for the Private and public improvements with the appropriate governmental agencies (with the exception of those to be undertaken directly by the City and State in concert with Federal and State funding)

### *Stage Three: Funding.*

- Federal and State funding is secured
- The financial submission by the Redeveloper is subject to the City's review based on the specific conditions outlined in sections "A" and "B" above.
- At the conclusion of the City review process, a budget is established and other financial requirements are confirmed
- The Redeveloper agrees in the LDA to pay upfront for the City's consultants and counsel required during pre-development, subject to reimbursement by credit of building permit fees.

### *Stage Four: Land Closings & Concourse Payment.*

- The Redeveloper completes, on a Step by Step basis, the construction drawings for all of the public improvements for which they are responsible.
- Thereafter, the Redeveloper will close on the purchase of the Redevelopment Parcel(s) required for each Step but only after fulfilling the specific conditions outlined in sections "C" and "D" above.
- The purchase price for the City-owned land is \$4.8 million in total per recent City appraisal subject to annual Consumer Price Index increases. The Redeveloper is purchasing the City Parcels "where is / as is." In this way, the Redeveloper incurs the risk of all existing environmental, structural, title, and subsurface issues that may exist on the City Parcels.
- Concurrent with the first purchase of a City Parcel in Step 1, Redeveloper is also required to make a payment of \$30 million to the City in recognition of the outstanding \$30 million in Bond Anticipation Notes.

### *Stage Five: Construction.*

- The Redeveloper pays an affordable housing fee of \$100,000 per residential unit built in the Step.
- The Redeveloper, at its expense, will execute construction of the Implementing Public Improvements for Step 1 (and as the Project continues, for each Step thereafter).
- The City (or State, as applicable) will execute construction of the Core Public Improvements, subject to the City procuring the necessary Federal and State funding.
- The LDA articulates specific timeframes in which the Redeveloper's work on the Implementing Public Improvements and the work on the Core Public Improvements must be completed.

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- The City agrees to provide adequate staffing, with input from the Redeveloper, to review, inspect, and issue permits on construction. These costs will be paid for from the building permit fees collected by City.

### *Stage Six: Reimbursing the Redeveloper.*

- Upon completion of the public improvements and satisfaction of the other conditions outlined in section “E” above, the City will acquire the public improvements.
- The LDA obligates the City to pay an acquisition price for the Implementing Public Improvements of the lesser of: (i) the actual cost of the Implementing Public Improvements, and (ii) the “Reimbursement Amount” which the bonds will finance, as confirmed at closing. With this mechanism, the City’s exposure is “capped.” For example, if the Bond is for \$10 million and the cost of the Implementing Public Improvements is \$8 million, the City only pays \$8 million. If the Bond is for \$10 million and the cost of the Implementing Public Improvements is \$15 million, the City only pays \$10 million. An illustration of how the bond works is shown later\*\* (see next page).
- *As a further result, the Redeveloper takes the full risk of cost overruns during the execution of the public improvements.*
- At the Redeveloper’s request, and if certain benchmarks are met, the City must acquire the “non-garage public improvements” (e.g. roads, utilities, public spaces, etc.) earlier than the “garage public improvements” because it is in the City’s interest to place public facilities in public hands.

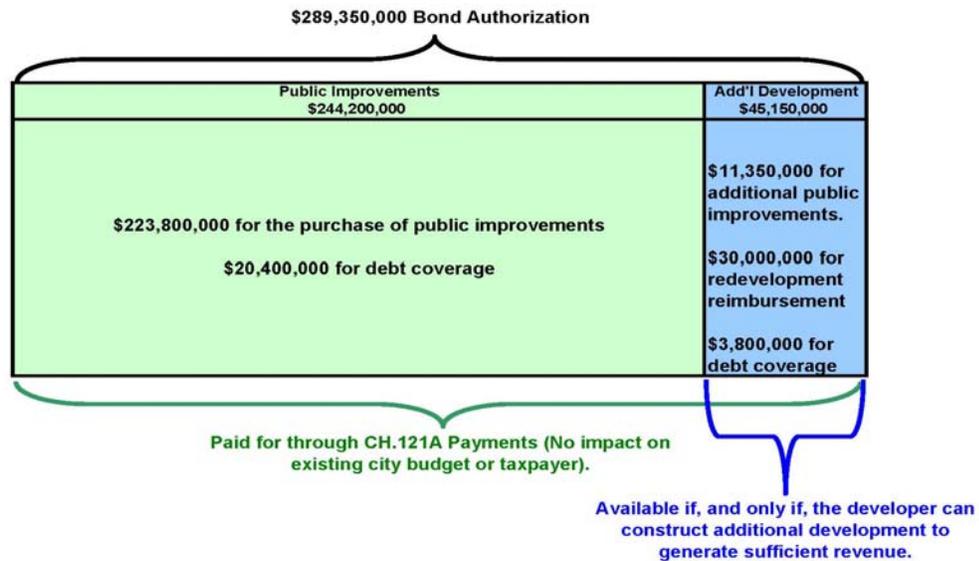
### *Stage Seven: Ongoing Maintenance.*

- Upon acquisition by the City of the public improvements, the City becomes responsible to repair, maintain, replace and insure all of the public improvements and the Redeveloper will do the same for the Private Improvements. The parties will be subject to agreements ensuring the quality and manner of its respective operations.

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## Downtown Bond Authorization Breakdown



## Variation Between Bond Amounts and Public Improvement Costs

	Bond Authorization	Public Improvements
Public Improvements*	\$223,800,000.00	\$227,385,570.00
Additional Opportunity	\$11,350,000.00	\$11,350,000.00
Redevelopment Reimb.	\$30,000,000.00	\$30,000,000.00
Debt Coverage	\$24,200,000.00	\$0.00
<i>SubTotal</i>	<i>\$289,350,000.00</i>	<i>\$268,735,570.00</i>
Federal/State Grants	\$0.00	\$50,000,000.00
<b>TOTAL</b>	<b>\$289,350,000.00</b>	<b>\$318,735,570.00</b>

\*Proceeds from the sale of City land will be used to offset the cost to purchase Public Improvements.

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### **4. The Exhibits to the LDA.**

The Exhibits to the LDA define the Project: its geographical boundaries; the detailed nature, quality, and scope of its public and private improvements; and the timing and phasing of the execution of these improvements. Specifically, the Exhibits provide a detailed definition of the program showing square footages by type of use and by Step, and the design guidelines that inform the “look and feel” of the private and public improvements.

The Exhibits also provide: timeframes in which certain performance benchmarks or conditions must be satisfied by the Redeveloper; occupancy thresholds required before the City must acquire certain public improvements; an estimated construction schedule and a breakdown of the private and public improvements for each block.

### **5. Other Key Provisions of the LDA.**

- *Additional program.* In recognition of the \$30 million payment by the Redeveloper for the outstanding Bond Anticipation Notes, the Redeveloper has the automatic right, with notice to the Mayor, to expand the program of the Project by a maximum of 750,000 square feet provided that (a) adequate parking is included in the expansion, and (b) the City is not required to fund any further non-garage Public Improvements. However, if additional public parking is required as a result of the additional program *and* provided that the 121A revenue (not garage revenue) is sufficient to support the bonding, the Redeveloper can require that the City bond an additional amount not to exceed \$11.35 million to fund such additional public parking. Any additional parking cost will be borne by the Redeveloper.
- *Transfer rights.* The LDA recognizes the Redeveloper’s need and right to make certain transfers of land and LDA rights in order to bring in outside investment and development partners. The LDA permits the Redeveloper to make transfers for private development *provided* that the Redeveloper remains responsible for the design, permitting and construction of the public improvements and the Redeveloper maintains control of the day to day operations of any transferee.
- *Changes in program.* To ensure the City receives a downtown as envisioned in the master plans attached in the Exhibits to the LDA, certain changes in program are restricted with respect to type and mix of land uses, for example: (a) there can only be one “big box” tenant as defined in the LDA, and (b) no proposed use can be reduced to less than 50% of the square footage shown in the development plan in the Exhibits to the LDA.

## **II. URDP AMENDMENT**

The URDP Amendment updates the URDP as last amended in June of 2009. This updating reflects the design of the redevelopment project reflected in the LDA as well as the refinements to the financial plan under the URDP. For the Amendment to be effective, the City Council must

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approve it following a public hearing and recommendation of the Planning Board. DHCD approval is required for the LDA.

### **III. SPECIAL LEGISLATION**

The special legislation deals with several subjects to assist in executing the project more diligently and economically. The provisions of the special legislation will address:

1. Modifications to Chapter 121A
2. Bonding flexibility
3. Air rights parcels
4. Labor agreements
5. Parking management plan