



TOWN OF PORTSMOUTH  
ECONOMIC DEVELOPMENT COMMITTEE

2200 EAST MAIN RD • PORTSMOUTH, RHODE ISLAND 02871

November 17, 2008

**TO: PLANNING BOARD TOWN OF PORTSMOUTH, RI**

**Response to the Request for Information Concerning the Proposed Planned Marina Village Development (PMVD) (Assessor Plat 43 Lots 3,4 & 7 and Plat 50 Lots 6 & 7) (the Weaver Cove Marina Development) by Melville Associates LLP.**

*The Portsmouth Economic Development Committee (PEDC) has reviewed the subject development and strongly supports and recommends approval of the marina village development as proposed by Melville Associates, LLP.*

We conducted the review using a PEDC economic development scorecard to help guide assessment of new developments. Details are provided in Attachment (1). The following general comments are provided.

The Weaver Cove Planed Marina Village Development (PMVD) has high potential for positive impact to the Town's economic well being.

1. It begins to implement the marina village vision of the Aquidneck Island Planning Commissions West Side Master Plan. It provides for commercial development that is related to the marine industry and other secondary commercial entities (such as restaurants).
2. It provides for public-accessible waterfront that will have a significant positive impact on residential quality of life.
3. It also provides for Low and Middle Income (LMI) housing that will help with our Town's need for affordable housing to attract a young professional work force.
4. It will create short term construction jobs that are critically needed now and provides for long-term associated and secondary employment and business opportunities.
5. The development is expected to have a mix of seasonable occupancy and full-time residents. Although there is no guarantee of what that mix will be, the PEDC's analysis projects that, other than the 50 LMI units, the occupancy is predicted to split 50/50 between seasonable occupancy (revenue positive "recreational-residential") and full time residents. Together with the commercial aspects of the development, it is expected to have a positive impact on our tax base.

For the Committee

Richard W. Talipsky, Chair

Attachment: (1) Weaver Cove Development Scorecard with Notes

**Commercial Development Scorecard 17 November 2008**

<b>Project: Weaver Cove Planned Marina Development</b>			<b>Map: Plat 43 Plat 50</b>	<b>Lot: 3,4 &amp; 7 6 &amp; 7</b>
<b>Item</b>	<b>Attribute</b>	<b>Measure</b>	<b>Score</b>	<b>Remarks</b>
A1	Overall Tax base	Increase in tax base \$M (5yr/10yr)	See Note	Note 1
A2	Overall Jobs	Number of Temporary Jobs Created	See Note	Note 2
A2	Overall Jobs	Number of Permanent Jobs Created (immediate/5yr/10yr/total)	Less than 200	Note 2
A2	Overall Jobs	Avg permanent created job salary	See Note	Note 2
B1	Does it Support Marine Cluster	Number of Marine Jobs Created	See Note	Note 2
B1	Does it Support Marine Cluster	Average Marine created job salary	\$39,400	Note 2
B2	Does it Preserve Prime Dev Property	arrow or R,Y,G stoplight	Yes	Note 3
B2	Does it Best Use Prime Dev Property	Tax Burden of homes vs Tax value of business vs tax value open space	Calculation TBD	Note 3
B3	Does it Improve QOL	Does it support mixed use QOL?	Yes	Note 4
B4	Promote High-Value tourism Res-Rec	# of Res-Rec dwellings	174 (PEDC estimate)	Note 5
B4	Promote High-Value tourism Res-Rec	Assessed Value	\$41.3M Rec-Res	Note 5
B5	Reuse of Navy Property	% of excess Navy property used	none	Note 6
B6	Support Military and High Tech R&D	Number of Jobs Created	none	Note 7
B6	Support Military and High Tech R&D	Avg created job salary	NA	
C1	Mixed Use that support QOL	arrow or R,Y,G stoplight Green  Yellow  Red 		Note 8
C1	Mixed Use that support QOL	%comm/non-comm		Note 8
C2	Promote professional affordable workforce housing	# professional-affordable workforce dwellings created	161- market rate; 50 LMI	Note 9
C3	Promote Inter - town coop	arrow or R,Y,G stoplight		Note 10

Notes:

**1. Tax Base Analysis-** The following analysis is for the Proposed Marina Village Development before the Planning Board for approval. It does not include any future developments that may be proposed after Coastal Resources Management Commission (CRMC) issues its Aquidneck Island SAMP. Therefore we project only 5 years. Only 300 of the total 1495 boat slips were included to conform to the expected construction in the first five years.

<b>Tax Base Element</b>	<b>What</b>	<b>5 year projection</b>
<b>Rec-Res</b>	<b>174 units @ \$237,300/unit (Comparable Portsmouth townhouse assessed value in \$/sqft)</b>	<b>\$41.3M</b>
<b>Commercial</b>	<b>300 boat slips, yacht club, offices, restaurant</b>	<b>\$4.5M</b>
<b>Total revenue positive</b>		<b>\$45.8M</b>
<b>Residential</b>	<b>161 market units @ \$237,300/unit plus 50 LMI units @ \$158,200/unit (Comparable Portsmouth assessed values in \$/sqft)</b>	<b>\$46.1M</b>
<b>Total tax base</b>	<b>Estimated assessed value</b>	<b>\$91.9M</b>

**2. Job Creation** – O’Neill Properties had previously provided one estimate of temporary and permanent jobs for all their projects. Melville Associates, LLP does not separately project the jobs for Weaver Cove. While we cannot identify the number we do know that Weaver Cove development will be a major employer in the region

- New construction jobs for a period of about 3 years
- New direct employees at the Townhouses and marina facilities
- Additional marine trades jobs at Melville to support the boats moored at Weaver Cove. The average salary is projected to be \$39,400 based upon a report commissioned by the Governor’s Workforce Board.
- Weavers Cove’s eventual 1495 boat marina is one of three developments (Weaver Cove, Melville Backyard, Quonset Point yacht service center) that will need 2400 new workers in marine trades and allied industries. (Source- Governor’s Workforce Board )
- The multiplier effect of the marine trades and other jobs at Weavers Cove is 1.3 to 1.6 new jobs for every job created at the site. (Source- RI Statewide Planning; Total multipliers by industry)

**3. Preservation of Prime Development Property** - Although the development will not return the magnitude of positive revenue as would a commercial or totally recreational-residential development, the plan is considered the optimum use for the property considering the revenue from the marina slips and associated marine-related commercial properties. Also, the mixed use

of the development that offers public-friendly open space and water access along with the projected inclusion of low and middle income housing are significant positive elements.

**4. Improvement of Quality of Life.** The development promises to significantly support increased Quality of Life for Portsmouth residents. The open space developed with walkable waterfront access with quality support amenities (such a restaurants) is a very quality-of-life-positive elements.

**5. Promotion of High Value Tourism.** The number of recreational-residential residents cannot be guaranteed. The PEDC's projection, after some analysis, is that of the 335 units that are not LMI, 174 units valued at \$237,300/unit will be occupied by seasonal residents (recreational-residential). Together with the commercial developments this will make the development revenue positive, although not to the magnitude of the "recreational-residential" developments at Carnegie Abbey or Weyerhaeuser.

**6. Re-use of Navy Property.** Although the Weaver Cove is former Navy property, it is not part of the Tank Farm Property that is currently being considered for redevelopment. The PEDC expects that the Weaver Cove Marina Village will enhance the property values of the adjacent Tank Farms.

**7. Supporting Military and High Tech R&D.** The development is not expected to create any Military-related or High Tech R&D. However, it is expected to provide affordable housing for young professionals and therefore assist local defense industry recruiting.

**8. Support Mixed Use to Support Quality of Life.** A significant portion of the water-side development is expected to be accessible to he public both for recreation and commercial patronage (e.g., restaurants and marine related products and services) that support mixed use. The percent of public access in the development cannot be estimated until CRMC completes the Aquidneck Island SAMP and another master plan is submitted in compliance to the SAMP.

**9. Support of Affordable Professional Workforce Housing.** Melville Properties LLC reports that 10 percent of the 385 residential units will be allocated for Low and Moderate Income (LMI) units. Along with the 15 units agreed to in a previous permitting process with the Town, the total number of LMI units is expected to be 50. Approximately 2/3 of the units are planned to be one-bedroom units with the remainder two-bedroom units. This offers a significant opportunity for occupancy by a young, professional workforce. The PEDC analysis projects that 161 units will be occupied as workforce housing (not including the 50 LMI units).

**10. Support of Inter-town Cooperation.** This development, although not directly a cooperative one, will implement the Weaver Cove Marina Village, which is an element of the tri-community West Side Master Plan.