

December 15, 2015

**PRESS RELEASE
For Immediate Distribution**

At its meeting on December 10, 2015, the Board of Selectmen voted to enter into an agreement with John M. Corcoran and Company to explore the possibility of a “land swap” and development agreement.

The “land swap” would involve Corcoran and Company foregoing its pursuit of a comprehensive permit from the Board of Appeals for approximately 25 acres of land off Franklin Street in exchange a development agreement granting Corcoran and Company the rights to develop a portion of the Town owned land that is currently known as the “Stoneham Oaks” golf course.

Anticipated discussions between the Board of Selectmen and Corcoran and now are likely to include: 1) the payment to the Town of Stoneham of monies reflecting the value of the “Stoneham Oaks” golf course land; (2) the transfer of the Franklin Street property without cost, to the Town of Stoneham for the Town’s use for playing fields and associated recreational and open space opportunities and (3) written assurance from the Commonwealth that development of the “Stoneham Oaks” property will satisfy the Town of Stoneham’s “Chapter 40B” quota and thereafter, immunize Stoneham from future developer appeals to the Housing Appeals Committee.

The applicant for the ongoing comprehensive permit matter, Weiss Farm Apartments, LLC, (wholly owned by John M. Corcoran and Company), has requested a continuance of the current hearing before the Board of Appeals. If the Board of Appeals accepts the applicant’s request, the public hearings will be continued to March 15, 2016 with a decision-filing deadline extended to April 29, 2016.