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SSTTDC transfer of land expected to occur soon march

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According to the South Shore Tri-Town Development Corp. (SSTTDC), the transfer to SSTTDC of the remaining federally owned land at the former South Weymouth Naval Air Station (SWNAS) is expected to occur no later than March. The award winning mixed-use, master planned community known as SouthField, which is being developed by LNR Property Corporation, is already taking shape on land previously transferred by the US Navy in 2003.

The total public financing commitment for SouthField has been expected to be satisfied by SSTTDC via bond issuances to cover public costs associated with the development. Total project development costs are estimated at about \$450 million; public costs for water, wastewater and other infrastructure requirements are estimated at about \$200 million. The remaining \$250 million is the responsibility of master developer LNR. However, the shift in credit markets has delayed SSTTDC's capacity to issue bonds.

SouthField will serve as an economic engine for the region and the entire state. The project will fuel job growth in the region and the state with 6,000 construction jobs over the 12 year building period and 3,500 permanent jobs. The first phase of construction has begun: Ground has been broken for SouthField Highlands, the first neighborhood of 500 homes and apartments, and infrastructure has been laid for the first 150,000 s/f of a total 1.7 million s/f business campus.

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