Southfield Redevelopment Authority

The Southfield Redevelopment Authority ("SRA") presents its Annual Report for the Fiscal Year 2026. SRA's Financial Statements will be available for review on our website: www.southfieldra.com upon completion of the Fiscal Year 2026 financial audit.

Project Overview

As of this writing, the U.S. Navy has transferred approximately 98% of their property within the former Naval Air Station (NAS) South Weymouth, now referred to as Union Point, and formerly called SouthField, (the "Project"). The SRA currently holds title to approximately 833 acres.

Development Status as of June 30, 2026

- In Fiscal Year 2026, the Project reached several milestones including: (1) the SRA's updated Enabling Legislation was signed into law (Chapter 73 of the Massachusetts Acts of 2025), (2) a new Conservation and Management Permit was issued by MassWildlife's Natural Heritage and Endangered Species Program, and (3) the Disposition and Development Agreement by and between the SRA and Turquoise Southfield NR LLC was executed. Turquoise Southfield NR LLC is the Master Developer partnership of New England Development and Brookfield Properties.
- Residential units completed to date: 1,274
- Commercial space built to date: 43,000 square feet
- Additional commercial space authorized through Site Plan approvals: 30,482 square feet

Financial - Revenues and Expenses

The Fiscal Year 2026 General Fund operating budget was approved at $2,738,079. Debt service for the 2020A Infrastructure Bond comprised approximately 43% of the budget.

Southfield District Tax Rate

Tax rates are approved by the Massachusetts Department of Revenue based upon all revenue. The tax recapitulation (RECAP) requires reporting of all anticipated income and all authorized expenditures for a given year. This calculation yields an annual tax rate.

- FY26 Southfield Certified Values of $629,520,030 were an increase of $26,268,230 from the prior year.
- A single tax rate of $0.50 for the district was approved resulting in a district tax levy of $314,760.02 in district tax.

Infrastructure Bond

The 2010A Infrastructure Development Revenue Bonds ("Bonds") in the amount of $12.55 million were issued on August 9, 2010. The Bonds are secured by Assessments and Pledged Revenues levied on each Parcel of Assessed Property. The Assessments have been imposed upon the real property within the boundaries of Union Point and are limited to those properties transferred under FOST 1 and 2 (June 2006 conveyance to LNR South Shore, LLC). Assessments are equal to the interest and principal on the Bonds and estimated administrative expenses related to the Bonds. The Assessment Roll is updated each Tax Year. In FY26, the SRA and Host Communities were required to pledge $1,171,975 from dedicated tax revenue toward the debt obligations. No Special Assessment incurred to unimproved landowners, as of January 1, 2025.

The 2010A Bond was refunded as the Infrastructure Development Refunding Bonds, Series 2020A issued in the aggregate principal amount of $13,295,000 inclusive of Issuance Costs. The Principal Payments increase annually ranging from $350,000 to $850,000 and maturing on August 15, 2040 with the final Principal Amount due of $4,170,000. A Premium on the Bond Issuance, in the amount of $4,035,000 was realized as part of the present value of interest reduction savings. This Premium is being allocated to current infrastructure projects as approved by the Board of Directors.

Parkway Bond

Utilizing funds from the Commonwealth of Massachusetts, construction of the East-West Parkway ("Parkway") began in 2010. With the initial construction phases of the Parkway completed, the roadway opened in August of 2013. The SRA utilizes annual net new tax revenue information to calculate any annual deficiency obligations to the Commonwealth. The aggregate deficiency obligations from FY13 through FY26 are currently in deferral.

Other Post-Employment Benefits ("OPEB")

GASB Statement 45 requires state and local governments to begin reporting OPEB costs and obligations. This statement requires that the annual cost and liability associated with OPEB be computed and gradually accounted for within the governmental entity's books and records. With the SRA having fewer than 100 participants covered under the plan it is eligible for an alternative measurement method of reporting. The report includes the calculation for the Actuarial Accrued Liability ("AAL") which is defined as the total projected liability for OPEB covered under the plan. The AAL calculation uses the data on active employees, employees who are eligible for retiree healthcare, current retirees and beneficiaries. Utilizing this approved methodology and an independent firm to perform the calculations, it was previously determined that potential liability was $606,013 as of the valuation date of June 30, 2025. A separate stabilization fund was established for the specific purpose of holding such funds. As of June 30, 2026, this fund had a balance of $533,281.90.

Retirement Board

The SRA is a member of the Plymouth County Retirement Association ("PCRA"). The PCRA is comprised of a five-member Board of Directors with the fiduciary responsibility for the fund assets.

Enterprise Funds

The SRA provides Union Point residents with water supply and sanitary sewer collection through a contractual agreement with the Town of Weymouth. The SRA previously adopted Chapter 44, Section 53F ½ of the General Laws for water and sewer activities. Revenues collected are dedicated solely to offset operating expenditures. Any excess balance at year end remains with the enterprise fund. The FY26 Water/Sewer Enterprise Fund Budget was originally funded at $37,000, which is mainly used for the monthly maintenance of the primary sewer pumping station and for water testing. An additional $23,000 was needed for repairs during the fiscal year and was funded with a transfer from the General Fund.

In January 2018 the Town of Weymouth took over billing and collections for all of the existing water and sewer customers at Union Point. As of June 30, 2026, the SRA still retained all O&M responsibilities, however all new revenues are being retained by the Town of Weymouth.

Retained Earnings

The undesignated fund balance in the enterprise fund at the end of each fiscal year is submitted to the Massachusetts Department of Revenue for certification of Retained Earnings.
The chart below indicates those amounts certified in prior years.

Retained Earnings	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Enterprise Fund	$274,772	$252,940	$290,710	245,159	244,814

Cash Management

Investment options are limited and governed by the General Laws. Cash was invested primarily in money market accounts. All SRA financial institutions have been rated by Veribanc as “green with three stars”. These ratings are reviewed on a semi-annual basis.

Risk Management

The SRA insurance coverage under FY26 policies included directors and officer's coverage, general liability, commercial property, automobile, and worker's compensation.

SRA Advisory Board

The Advisory Board reviewed the General Fund and Enterprise Fund Budgets; and presented their recommendations to the Board of Directors.

SRA Advisory Board as of June 30, 2026

Weymouth:	Daniel Gover (Secretary)
	Robert Luongo
Rockland:	Judy Hartigan
	(VACANT)
Abington:	Joseph Shea
Hingham:	(VACANT)

Metropolitan Area Planning Council: Martin Pillsbury (Chairman)
Old Colony Planning Council: Steven Santeusanio
Gubernatorial Appointments:
Skilled in Real Estate Development – (VACANT)
Administration & Finance – (VACANT)
Housing and Economic Development – (VACANT)

SRA Board of Directors

The Board's powers and management of the redevelopment of the former NAS South Weymouth ensure that development and land use is carried out in compliance with the Enabling Legislation and the Zoning and Land Use By-laws. The Board has also made governing decisions in the capacity of a Permit Granting Authority (PGA), Special Permit Granting Authority (SPGA), Variance Granting Authority (VGA), Subdivision Board (SB) and Conservation Commission.

The Executive Director position was vacant as of June 30, 2026.

SRA Board of Directors as of June 30, 2026	Term Expiration
Rockland:	
Thomas J. Henderson (Chairman)	2028
Kelli O'Brien-McKinnon	2026
Weymouth:	
Christopher Primiano	2028
Patricia M. O'Leary (Clerk)	2026
Abington:	
R. Andrew Burbine	2028
Southfield Resident:	
Monica Horan	2026
David Rubin (Vice Chairman)	2026
Norfolk County Labor Council:	
Robert L. Rizzi	2026
South Shore Chamber of Commerce:	
Joseph Gratta	2026