

Lynn board OKs development plan for GE gear plant site

By Chris Stevens / The Daily Item | Posted: Saturday, June 28, 2014 3:00 am

LYNN — A proposal that could pave the way for the first major waterfront development was approved by the Planning Board Tuesday.

“This will be great for Lynn,” said Ward 6 Councilor Peter Capano. “A development this size will be tremendous for the city.”

The board approved a General Electric plan that will allow for the property known as the gear plant, located off the Lynnway near the Saugus River, to be subdivided into three lots.

Attorney Theodore Regnante, representing GE, said of the three lots only one 64-acre lot will be sold for development. GE will retain the other two lots because they house fuel tanks and a utility building that services the plant, he said.

The plans were aimed largely at making the property attractive to developers. Regnante said the plans include turning a roadway into a cul-de-sac, which would allow for a developer to divide the property into smaller lots as needed.

“It gives the ability to create smaller lots, which would allow for single-family homes but I believe the plan is to develop this as a single lot,” Regnante said.

Regnante also said the company was close to making a deal with a developer to buy the property.

“I can’t disclose the name now but I hope to settle it soon,” he said.

The property is zoned for a multi-family high rise or a hotel, Regnante noted. And although GE has no control over what any developer does once they purchase the land, Regnante said he is encouraging development along those lines.

Mayor Judith Flanagan Kennedy, Economic Development and Industrial Corporation chief James Cowdell and Community Development Director James Marsh sent a letter to the board voicing their collective support of the project. The three called the project critical to the future of the waterfront.

The letter also pointed out the property is unique in that it includes a defunct train stop and a view of the water. The gear plant land is located next to the commuter railroad line running from Boston through Lynn with a River Works stop on the rail line. Regnante pointed out that would be handy if a hotel were to be built there.

Local businessman David E. Zeller, who is trustee of a piece of property adjacent to the Lynn Ferry,

also spoke in favor of the project.

“I would be the first one to put a for sale sign on my property if they would consider expanding ... I think it’s a wonderful proposal.”

Les Rosenberg, owner of Atlantic Toyota, which abuts the gear plant property, was not against the plan, he said, but he was not enamored with it either. He was interested in purchasing a piece of the property for his business but was told that he would have to take that issue up with the future developer.

“We’ve been here for 34 years. We’re a good neighbor, we’ve always done the right thing and 40 percent of our employees live in Lynn,” Rosenberg said. “I am only asking for an opportunity. We were never given an opportunity.”

The plan was approved by Chairman Robert Stillian and members Paul Price and Stephen Upton.

“GE took a step that will lead to the sale of the property,” said Cowdell Thursday. “It will pave the way for a good development.”