

Slides from discussion-

02/13/2019

All these slides are still in a draft form only capturing the efforts of 3 people w/o a quorum.
We discussed the timeframe meaning of long term benefit to the town & positive & negative statements regarding 3 options

- Below are notes from yesterday's meeting highlighting bullet points? Red indicates information we do not believe we have?
1. Sell as is with restrictions: Cost & value of lots, condition reports, define restrictions for enough detail to evaluate, new survey based on our scenarios, risks; lead, oil tanks etc.
 2. Rent houses for 10-15 years then open space: Renovation & maintenance costs, revised rental fees going forward. Determine value of open space to town?
 3. Rent houses for 10-15 years then open space: Oil tank removal cost \$35K - all options Assume 50% torn down within <4 years Value \$300-400K each lot Rent for 15 years start revising rent upgrade to \$1,800 now, add improvements to \$2,200-2,500 a month New loan rate after 5 years? Who to ask?
 4. Sell enough houses/land w/restrictions to satisfy the loan & rest becomes open space; Values as other options Houses & land after plot plan revised...
 5. Tear down & sell lots; Cost to tear down & contour the land, new lot lines to our recommendations...
- Tax income (6&6) ball-park future years (15)
 - Assume 50% torn down within <4 years
 - Value \$300-400K each lot
 - Oil tank removal cost \$35K - all options
 - Rent for 15 years start revising rent upgrade to \$1,800 now, add improvements to \$2,200-2,500 a month
 - New loan rate after 5 years? Who to ask?
 - \$ 1.8MM loan @ .5% now -
 - Estimate increase yearly going forward
 - Confirm upgrade costs (\$25-30K per unit) & pro forma schedule
 - Open space - tear down costs + re-grading site + plantings
 - Oil tanks out - all options \$35K CFA
 - ~8 lots or houses as is \$300-400K
 - Tax income for 8 lots or houses as is <3 years, ball-park future years (15)
 - Open space on back lots - Goddard rd.
 - Tear down costs for 4-5 + land restoration
 - Oil tanks out - all options \$35K
 - Tear down estimate \$160K, need quote or letter, + re-grading site
 - Lot value \$300-350K per lots
 - Tax revenue for 12 new =>3 years, ball-park future years (15)
 - Oil tanks out - all options \$35K

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Data Sets: Information to develop for each option....

Sell enough houses/land w/restrictions to satisfy the loan & rest becomes open space; Values as other options Houses & land after plot plan revised...

Design & build sample home; CPA money to be used (MC)

Configure more lots 9500' sq ft; Cost to demolish, surveys, value of lots, landscaping, ZBA approval, risks-TBD

Every lot 10m sq ft , rest of land open space; As above except no ZBA approval...

Single family homes on Castle rd. + 1-2 townhomes(w/3-4 units); Same as above, pro forma value of townhomes...

Data Sets: Information to develop for each option....

Town Home(s) + open space; Cost to demo buildings, 1-2 town homes = <20 units, needs examples and detailed description

Over 55; Examples from other communities or developments to start

Data Sets: Information to develop for each option....

Site: Contour map, history of current sub-division map

Sell as is with restrictions: Cost & value of lots, condition reports, define restrictions for enough detail to evaluate, new survey based on our scenarios, risks; lead, oil tanks etc.

Open space; what have the costs been, how much \$ has the town received to date? How important will open space be in the future if the town has no 40b strategy?

Tear down & sell lots; Cost to tear down & contour the land, new lot lines to our recommendations...

Rent houses for 10-15 years then open space: Renovation & maintenance costs, revised rental fees going forward. V

Data Sets: Information needed for primary site/lot

- Visit site to review & photograph (need punch list of objectives- PB)
- Plot Plan- history (MC)
- Lot scenarios; Existing zoning, restrictions (ZBA + WW)
- Answer existing house scenarios
- 12 conforming lots....not lot w/house?
- Can we get 12 conforming lots with a house on each?
- Oil tank issue? Tank testing? (Recommend to town potential risk)
 - ✓ • Condition report- (G. Hall or Jeff- TA) request current condition report
 - ✓ • Current rental agreements- get example, check for variables...
 - ✓ • "As Is" report from Jeff/TA
- • What's the sites contribution to 40b, 11/2% land area requirement?
 - ~ • Pro-forma on long term lease of houses
 - ~ • Value of the land: Current value, individual + combined value
- Elevation of lots/site (include street reference on Castle/Gardner roads)