

## Short list of options as of- 01/17/2018

Below are notes from yesterday's meeting highlighted in 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.

- Tax income (6&6) ball-park future years (15)
- Assume 50% torn down w/in <4 years
- Value \$300-400K each lot
- Oil tank removal cost \$35K- all options

3. **Rent houses for 10-15 years then open space:** Renovation & maintenance costs, revised rental fees going forward. **Determine value of open space to town?**

- 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 year/year going forward
- Confirm upgrade costs (\$25-30K per unit) & pro forma schedule
- Open space- tear down cost+ re-grading site+ plantings
- Oil tanks out- all options \$35K

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...

- ~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

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

- 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

**8. Every lot 10m sq ft , rest of land open space;** As above except no ZBA approval...Cost to demolish, surveys, value of lots, landscaping, ZBA approval, risks-TBD

- **Draw up potential open space areas to define this concept and advantages**
- **Tax revenue for 12 new =>3 years, ball-park future years (15)**
- **Lot value \$300-350K per lots?**
- **Use #'s from other options to fill out data**
- **Oil tank removal cost \$35K- all options**

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

- **Town Home/Condo value- 8-9 units**
- **Homes \$350-400K**
- **Taxes, homes & condos =>3 years, ball-park future years (15)**
- **Oil tank removal cost \$35K- all options**
- **Would need \$1.8MM to equal potential house lot value...do rough estimate first**

**12. New lot lines with ~9-10 conforming lots:** Draw new plot plan with 9-10 conforming lots > 10,000 sq ft. Incorporate "potential deed restriction" in written statement then sketch visual representation to evaluate. Identify which existing homes would have to be torn down as a stipulation of compliance...

- **Identify the potential difference in value of slightly larger lots?**
- **Homes \$350-400K?**
- **Oil tank removal cost \$35K- all options**
- **Taxes for houses on larger lots =>3 years, ball-park future years (15)**
- **Determine if there is an aesthetic benefit or not?**