

# 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

## 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 *CFA*
  
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

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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)

