

Town of Falmouth
Public-Private Development Scenarios
of Town Properties

Draft: August 19, 2010

Year 1-20 Average

		Option A	Option B	Option C	Option D	Option E	Option F	Option G
1		Sell Pleasant Hill Fire Station	Sell Pleasant Hill Fire Station	Sell Pleasant Hill Fire Station	Sell Pleasant Hill Fire Station	Sell Pleasant Hill Fire Station	Sell Pleasant Hill Fire Station	Sell Pleasant Hill Fire Station
2		Sell all of Plummer-Motz-Lunt and do high-density private development	Sell all of Plummer-Motz-Lunt and do high-density private development	Sell 5 acres of Plummer-Motz-Lunt site, Plummer building and Lunt building	Sell 5 acres of Plummer-Motz-Lunt site	Sell 5 acres of Plummer-Motz-Lunt site	Sell 5 acres of Plummer-Motz-Lunt site for reduced price + Lunt Building	Sell 5 acres of Plummer-Motz-Lunt site for reduced price
3		Expand Library at current site per 2007 Barba plan	Invest \$1M in Library at current site	Expand Library at current site per 2007 Barba plan	Sell existing Town Hall	Sell existing Town Hall	Sell existing Town Hall	Sell existing Town Hall
4		Invest \$2M in current Town Hall	Invest \$1M in current Town Hall	Invest in \$2M current Town Hall	Sell existing Library	Sell existing Library	Private development on Plummer Land and at Lunt	Private development on Plummer Land
5		Build off-site community recreation center	Build off-site \$1M community recreation center	Build community recreation center at Mason-Motz	Private development on Plummer Land	Private development on Plummer Land	Move Town offices to Plummer but reduce scope	Move Town offices to Plummer but reduce scope
6				Build affordable housing at Plummer Building	Move Library to Lunt	Move Library to Lunt but reduce scope	Build community recreation center at Mason-Motz but reduce scope	Build community recreation center at Mason-Motz but reduce scope
7				Private development on Plummer Land and at Lunt	Move Town offices to Plummer	Move Town offices to Plummer but reduce scope	Library remains as-is	Land Bank the Lunt Building
8					Build community recreation center at Mason-Motz	Build community recreation center at Mason-Motz but reduce scope		Library remains as-is
9								
COMMUNITY FACILITY RENOVATIONS		Base input data is below						
LIBRARY								
Addition-Renovation at current site (Barba 2007 estimate)		\$ 3,779,844		\$ 3,779,844				
Move Library to Lunt Building (Oak Point Associates estimate)		\$ 5,061,191			\$ 5,061,191	\$ 3,500,000		
TOWN OFFICES								
Renovations at current site (staff estimate)		\$ 2,000,000	\$ 2,000,000	\$ 2,000,000				
Move Town offices to Plummer (Oak Point Associates estimate)		\$ 4,019,092			\$ 4,019,092	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
COMMUNITY RECREATION CENTER								
Build Community Recreation Center off-site		\$ 1,500,000	\$ 1,500,000	\$ 1,000,000				
Develop community recreation center at Mason-Motz (Oak Point Associates estimate)		\$ 1,443,222		\$ 1,443,222	\$ 1,443,222	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Subtotal - Renovations		\$ 7,279,844	\$ 3,000,000	\$ 7,223,066	\$ 10,523,505	\$ 8,000,000	\$ 4,500,000	\$ 4,500,000
SALE OF TOWN PROPERTIES								
PLEASANT HILL FIRE STATION								
Appraisal: With new zoning: \$190,000		\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000
PLUMMER-MOTZ-LUNT SITE (20 acres)								
Appraisal: With current zoning		\$ 2,150,000						
Appraisal: With new zoning		\$ 2,750,000	\$ 4,000,000	\$ 4,000,000				
PLUMMER LAND								
Appraisal: 5 acres per OceanView Plan B = \$1,750,000		\$ 2,000,000		\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
LUNT BUILDING								
Appraisal: With new zoning		\$ 800,000		\$ 800,000			\$ 800,000	
PLUMMER BUILDING								
Donate Plummer Building to develop affordable housing		\$ 1		\$ 1				
FALMOUTH MEMORIAL LIBRARY								
Appraisal: With new zoning		\$ 1,250,000			\$ 1,250,000	\$ 1,250,000	\$ -	\$ -
TOWN HALL								
Appraisal: With new zoning - \$1,250,000		\$ 1,000,000			\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
PROPERTY SALE VARIATION CONTINGENCY		\$ (750,000)	\$ (750,000)	\$ (750,000)	\$ (750,000)	\$ (750,000)	\$ (750,000)	\$ (750,000)
Subtotal - Property Sales		\$ 3,440,000	\$ 3,440,000	\$ 2,240,001	\$ 3,690,000	\$ 3,690,000	\$ 3,240,000	\$ 2,440,000
OTHER FUNDING SOURCES								
Library Fundraising		\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ -	\$ -
Community Center Capital Reserve Account		\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Undesignated Fund Balance		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Subtotal - Other Funding Sources		\$ 1,850,000	\$ 100,000	\$ 1,850,000	\$ 1,850,000	\$ 1,850,000	\$ 1,100,000	\$ 1,100,000
Subtotal - All Projected Income		\$ 5,290,000	\$ 3,540,000	\$ 4,090,001	\$ 5,540,000	\$ 5,540,000	\$ 4,340,000	\$ 3,540,000
NET PROJECT COST		\$ 1,989,844	\$ (540,000)	\$ 3,133,065	\$ 4,983,505	\$ 2,460,000	\$ 160,000	\$ 960,000
FINANCING								
Bond amount		\$ 1,989,844	\$ -	\$ 3,133,065	\$ 4,983,505	\$ 2,460,000	\$ 160,000	\$ 960,000
Year 1 bond cost for each \$1M bonded (20 years at 5%)		\$ 100,000	\$ -					
Average bond cost Year 1-20 for each \$1M bonded (20 years at 5%)		\$ 76,250	\$ 151,726	\$ 238,896	\$ 379,992	\$ 187,575	\$ 16,000	\$ 96,000
NEW NET AVERAGE ANNUAL PROPERTY TAXES								
Tax rate per \$1000		\$ 12.35						
Assume reduced income due to loss of State aid for education, State municipal revenue sharing, and County taxes.		50%						
Entire Plummer-Motz-Lunt Site - Appraisal: new zoning 37 subdivision lots. Estimate at \$350,000 each lot upon build-out (15 years).		\$ 12,950,000						
Entire Plummer-Motz-Lunt Site - Assume high-density private development		\$ 20,000,000	\$ 69,778	\$ 69,778				
Entire Plummer-Motz-Lunt Site - Appraisal: current zoning 20 subdivision lots. Estimate at \$450,000 each lot upon build-out (15 years).		\$ 9,000,000						
Plummer Building (Assume Affordable Housing: 16 units @ \$150,000)		\$ 2,400,000		\$ 14,820				
Plummer Vacant Land 5 acres - Year 1 scenario (based on anticipated sale value)		\$ 2,000,000						
Plummer Land Build-Out (Assume value of land plus 44 units - build out 15 years)		\$ 9,280,000		\$ 43,558	\$ 43,558	\$ 43,558	\$ 43,558	\$ 43,558
Lunt Building - Private Residential Facility		\$ 3,500,000		\$ 21,613		\$ 21,613	\$ 21,613	
Pleasant Hill Fire Station (based on anticipated sale value)		\$ 150,000	\$ 926	\$ 926	\$ 926	\$ 926	\$ 926	\$ 926
Current Town Hall site (based on anticipated sale value)		\$ 750,000			\$ 4,631	\$ 4,631	\$ 4,631	\$ 4,631
Current Library (based on anticipated sale value)		\$ 1,250,000			\$ 7,719	\$ 7,719		
Subtotal - New Net Average Annual Property Taxes		\$ 70,704	\$ 70,704	\$ 80,917	\$ 56,835	\$ 56,835	\$ 70,729	\$ 49,116
OPERATING COST INCREASE								
Use Year 1-20 average with 2% annual increases to Year "1" estimate (\$190,034)		\$ 230,866	\$ 60,743	\$ 230,866	\$ 230,866	\$ 230,866	\$ 121,481	\$ 121,481
TOTAL AVERAGE YEAR 1-20 ANNUAL COST		\$ 311,888	\$ (9,961)	\$ 388,845	\$ 554,024	\$ 361,607	\$ 66,752	\$ 168,365
YEAR 1-20 TAX IMPACT								
Impact of \$100,000 annual cost on tax rate		\$ 0.05						
Total project impact on tax rate		\$ 0.16		\$ 0.19	\$ 0.28	\$ 0.18	\$ 0.03	\$ 0.08
ADDITIONAL AVERAGE ANNUAL TAXES YEAR 1-20 PER \$100,000 VALUE		\$ 15.59	\$ -	\$ 19.44	\$ 27.70	\$ 18.08	\$ 3.34	\$ 8.42

* NOTE = ADD POTENTIAL COST TO ADDRESS LWCF RESTRICTION IF NO ON-SITE AMENDMENT OF 1981 GRANT FOR OUTDOOR RECREATION CAN BE APPROVED AND "CONVERSION" IS REQUIRED.