

**Town of Falmouth
Public-Private Development Scenarios
of Town Properties**

Draft: August 5, 2010

	Option 1A	Option 1B	Option 1C	Option 1D	Option 2
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
2	Sell all of Plummer-Motz-Lunt and do private development with new zoning	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 all of Plummer-Motz-Lunt and do private development with existing zoning	Sell 5 acres of Plummer-Motz-Lunt site, Plummer building and Lunt building
3	Expand Library at current site per 2007 Barba plan	Expand Library at current site per 2007 Barba plan	Expand Library at current site per 2007 Barba plan	Expand Library at current site per 2007 Barba plan	Expand Library at current site per 2007 Barba plan
4	Invest \$2M in current Town Hall	Invest \$2M in current Town Hall	Invest \$2M in current Town Hall	Invest \$2M in current Town Hall	Invest in \$2M current Town Hall
5	Build off-site community recreation center	Build off-site community recreation center		Build off-site community recreation center	Build community recreation center at Mason-Motz
6					Build affordable housing at Plummer Building
7					Private development on Plummer Land and at Lunt
8					

Base input data is below							
COMMUNITY FACILITY RENOVATIONS							
LIBRARY							
Addition-Renovation at current site (Barba 2007 estimate)	\$ 3,779,844	\$ 3,779,844	\$ 3,779,844	\$ 3,779,844	\$ 3,779,844	\$ 3,779,844	\$ 3,779,844
Move Library to Lunt Building (Oak Point Associates estimate)	\$ 5,061,191						
TOWN OFFICES							
Renovations at current site (staff estimate)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Move Town offices to Plummer (Oak Point Associates estimate)	\$ 4,019,092						
COMMUNITY RECREATION CENTER							
Build Community Recreation Center off-site	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000		
Develop community recreation center at Mason-Motz (Oak Point Associates estimate)	\$ 1,443,222						\$ 1,443,222
Subtotal - Renovations		\$ 7,279,844	\$ 7,279,844	\$ 5,779,844	\$ 7,279,844	\$ 7,223,066	
SALE OF TOWN PROPERTIES							
PLEASANT HILL FIRE STATION							
Appraisal: With new zoning: \$190,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
PLUMMER-MOTZ-LUNT SITE (20 acres)							
Appraisal: With current zoning	\$ 2,150,000				\$ 2,150,000		
Appraisal: With new zoning	\$ 2,750,000	\$ 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	
LUNT BUILDING							
Appraisal: With new zoning	\$ 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						
TOWN HALL							
Appraisal: With new zoning	\$ 1,250,000						
Subtotal - Property Sales		\$ 2,900,000	\$ 4,150,000	\$ 4,150,000	\$ 2,300,000	\$ 2,950,001	
OTHER FUNDING SOURCES							
Library Fundraising	\$ 750,000	\$ 750,000	\$ 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	varies	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Subtotal - Other Funding Sources		\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000
Subtotal - All Projected Income		\$ 4,250,000	\$ 5,500,000	\$ 5,500,000	\$ 3,650,000	\$ 4,300,001	
NET PROJECT COST							
		\$ 3,029,844	\$ 1,779,844	\$ 279,844	\$ 3,629,844	\$ 2,923,065	
FINANCING							
Bond amount		\$ 3,029,844	\$ 1,779,844	\$ 279,844	\$ 3,629,844	\$ 2,923,065	
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	\$ 231,026	\$ 135,713	\$ 21,338	\$ 276,776	\$ 222,884	
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	\$ 47,548					
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				\$ 35,198		
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	
Lunt Building - Private Residential Facility	\$ 3,500,000					\$ 21,613	
Pleasant Hill Fire Station (based on anticipated sale value)	\$ 150,000	\$ 926	\$ 926	\$ 926	\$ 926	\$ 926	
Current Town Hall site (based on anticipated sale value)	\$ 750,000						
Current Library (based on anticipated sale value)	\$ 1,250,000						
Subtotal - New Net Average Annual Property Taxes		\$ 48,474	\$ 70,704	\$ 70,704	\$ 36,124	\$ 80,917	
OPERATING COST INCREASE							
Use Year 1-20 average with 2% annual increases to Year "1" estimate (\$190,034)	\$ 230,866	\$ 230,866	\$ 230,866	\$ 138,520	\$ 230,866	\$ 230,866	
TOTAL AVERAGE YEAR 1-20 ANNUAL COST		\$ 413,418	\$ 295,875	\$ 89,154	\$ 471,518	\$ 372,833	
YEAR 1-20 TAX IMPACT							
Impact of \$100,000 annual cost on tax rate	\$ 0.05						
Total project impact on tax rate		\$ 0.21	\$ 0.15	\$ 0.04	\$ 0.24	\$ 0.19	
ADDITIONAL AVERAGE ANNUAL TAXES YEAR 1-20 PER \$100,000 VALUE		\$ 20.67	\$ 14.79	\$ 4.46	\$ 23.58	\$ 18.64	

* 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.

**Town of Falmouth
Public-Private Development Scenarios
of Town Properties**

Draft: August 5, 2010

Option 4A-B is Committee Recommendation

		Option 3	Option 4A	Option 4B	Option 4C	Option 4D
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
2	Sell 5 acres of Plummer-Motz-Lunt site 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	Sell 5 acres of Plummer-Motz-Lunt site	Sell 5 acres of Plummer-Motz-Lunt site
3	Sell existing Town Hall	Sell existing Town Hall	Sell existing Town Hall	Sell existing Town Hall	Sell existing Town Hall	Sell existing Town Hall
4	Reduced Investment in current Library	Sell existing Library	Sell existing Library	Sell existing Library	Sell existing Library	Sell existing Library
5	Build community recreation center at Mason-Motz	Private development on Plummer Land	Private development on Plummer Land	Private development on Plummer Land	Private development on Plummer Land	Private development on Plummer Land
6	Private development on Plummer Land and at Lunt	Move Library to Lunt	Move Library to Lunt	Move Library to Lunt but reduce scope	Move Library to Lunt but reduce scope	Move Library to Lunt but reduce scope
7	Move Town offices to Plummer	Move Town offices to Plummer	Move Town offices to Plummer	Move Town offices to Plummer but reduce scope	Move Town offices to Plummer but reduce scope	Move Town offices to Plummer but reduce scope
8		Build community recreation center at Mason-Motz	Build community recreation center at Mason-Motz	Build community recreation center at Mason-Motz but reduce scope	Build community recreation center at Mason-Motz but reduce scope	Build community recreation center at Mason-Motz but reduce scope
				Increase undesignated fund balance to \$1,000,000		Increase undesignated fund balance to \$1,000,000
COMMUNITY FACILITY RENOVATIONS		Base input data is below				
LIBRARY						
	Addition-Renovation at current site (Barba 2007 estimate)	\$ 3,779,844	\$ 2,750,000	\$ 5,061,191	\$ 5,061,191	\$ 3,500,000
	Move Library to Lunt Building (Oak Point Associates estimate)	\$ 5,061,191				
TOWN OFFICES						
	Renovations at current site (staff estimate)	\$ 2,000,000				
	Move Town offices to Plummer (Oak Point Associates estimate)	\$ 4,019,092	\$ 4,019,092	\$ 4,019,092	\$ 3,500,000	\$ 3,500,000
COMMUNITY RECREATION CENTER						
	Build Community Recreation Center off-site	\$ 1,500,000				
	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
	Subtotal - Renovations	\$ 8,212,314	\$ 10,523,505	\$ 10,523,505	\$ 8,000,000	\$ 8,000,000
SALE OF TOWN PROPERTIES						
PLEASANT HILL FIRE STATION						
	Appraisal: With new zoning: \$190,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
PLUMMER-MOTZ-LUNT SITE (20 acres)						
	Appraisal: With current zoning	\$ 2,150,000				
	Appraisal: With new zoning	\$ 2,750,000				
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
LUNT BUILDING						
	Appraisal: With new zoning	\$ 800,000	\$ 800,000			
PLUMMER BUILDING						
	Donate Plummer Building to develop affordable housing	\$ 1				
FALMOUTH MEMORIAL LIBRARY						
	Appraisal: With new zoning	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000
TOWN HALL						
	Appraisal: With new zoning	\$ 1,250,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
	Subtotal - Property Sales	\$ 3,700,000	\$ 4,150,000	\$ 4,150,000	\$ 4,150,000	\$ 4,150,000
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
	Undesignated Fund Balance	varies	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000
	Subtotal - Other Funding Sources	\$ 1,350,000	\$ 1,350,000	\$ 1,850,000	\$ 1,350,000	\$ 1,850,000
	Subtotal - All Projected Income	\$ 5,050,000	\$ 5,500,000	\$ 6,000,000	\$ 5,500,000	\$ 6,000,000
	NET PROJECT COST	\$ 3,162,314	\$ 5,023,505	\$ 4,523,505	\$ 2,500,000	\$ 2,000,000
FINANCING						
	Bond amount	\$ 3,162,314	\$ 5,023,505	\$ 4,523,505	\$ 2,500,000	\$ 2,000,000
	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	\$ 241,126	\$ 383,042	\$ 344,917	\$ 192,625
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				
	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				
	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
	Lunt Building - Private Residential Facility	\$ 3,500,000	\$ 21,613			
	Pleasant Hill Fire Station (based on anticipated sale value)	\$ 150,000	\$ 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	\$ 7,719	\$ 7,719
	Subtotal - New Net Average Annual Property Taxes	\$ 70,728	\$ 56,835	\$ 56,835	\$ 56,835	\$ 56,835
OPERATING COST INCREASE						
	Use Year 1-20 average with 2% annual increases to Year "1" estimate (\$190,034)	\$ 230,866	\$ 230,866	\$ 230,866	\$ 230,866	\$ 230,866
	TOTAL AVERAGE YEAR 1-20 ANNUAL COST	\$ 401,264	\$ 557,074	\$ 518,949	\$ 364,657	\$ 326,532
YEAR 1-20 TAX IMPACT						
	Impact of \$100,000 annual cost on tax rate	\$ 0.05				
	Total project impact on tax rate	\$ 0.20	\$ 0.28	\$ 0.26	\$ 0.18	\$ 0.16
	ADDITIONAL AVERAGE ANNUAL TAXES YEAR 1-20 PER \$100,000 VALUE	\$ 20.06	\$ 27.85	\$ 25.95	\$ 18.23	\$ 16.33

* 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.