## Town of Falmouth Development Scenarios

Development Scenarios		l
Draft: September 2, 2010	1	Option E Sell Pleasant Hill Fi Station
,	2	Sell 5 acres of Plummer-Motz-Luni site
Year 1-20 Average	3	Sell existing Town
	4	Hall Sell existing Library
	5	Private developmer
	6	on Plummer Land  Move Library to Lur
	7	but reduce scope  Move Town offices
	,	Plummer but reduce scope
	8	
	9	
COMMUNITY FACILITY RENOVATIONS	Base input data is below	
LIBRARY  Addition-Renovation at current site (Barba 2007 estimate)  Move Library to Lunt Building (Oak Point Assciates estimate)		\$ 3,500,00
TOWN OFFICES  Renovations at current site (staff estimate)		
Move Town offices to Plummer (Oak Point Associates estimate)	\$ 4,019,092	\$ 3,500,00
COMMUNITY RECREATION CENTER  Build Community Recreation Center off-site  Develop community recreation center at Mason-Motz (Oak Point  Associates estimate)		\$ 1,000,00
Associates estimate)  Subtotal - Renovations	\$ 1,443,222	\$ 8,000,00
SALE OF TOWN PROPERTIES		
PLEASANT HILL FIRE STATION Appraisal: With new zoning: \$190,000	\$ 190,000	\$ 190,00
PLUMMER-MOTZ-LUNT SITE (20 acres) Appraisal: With current zoning Appraisal: With new zoning		
PLUMMER LAND  Appraisal: 5 acres per OceanView Plan B = \$1,750,000	\$ 2,000,000	\$ 2,000,00
LUNT BUILDING Appraisal: With new zoning	\$ 800,000	
PLUMMER BUILDING		
Donate Plummer Building to develop affordable housing	\$ 1	
FALMOUTH MEMORIAL LIBRARY  Appraisal: With new zoning	\$ 1,250,000	\$ 1,250,00
TOWN HALL  Appraisal: With new zoning - \$1,250,000		\$ 1,000,00
PROPERTY SALE VARIATION CONTINGENCY  Subtotal - Property Sales	\$ (750,000)	\$ (750,00 \$ <b>3,690,0</b> 0
OTHER FUNDING SOURCES Library Fundraising	\$ 750,000	\$ 750,00
Community Center Capital Reserve Account Undesignated Fund Balance	\$ 100,000 \$ 1,000,000	\$ 1,000,00
Subtotal - Other Funding Sources  Subtotal - All Projected Income		\$ 1,850,00 \$ 5,540,00
NET PROJECT COST		\$ 2,460,00
FINANCING  Bond amount		\$ 2,460,00
Year 1 bond cost for each \$1M bonded (20 years at 5%) Average bond cost Year 1-20 for each \$1M bonded (20 years at 5%)		\$ 187,57
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	¢ 12.050.000	
years). Entire Plummer-Motz-Lunt Site - Assume high-density private development Entire Plummer-Motz-Lunt Site - Appraisal: current zoning 20	\$ 12,950,000 \$ 20,000,000	
years). Plummer Building (Assume Affordable Housing: 16 units @	\$ 9,000,000	
\$150,000) Plummer Vacant Land 5 acres - Year 1 scenario (based on anticipated sale value)	\$ 2,400,000 \$ 2,000,000	
Plummer Land Build-Out (Assume value of land plus 44 units - build out 15 years)	\$ 9,280,000	\$ 43,55
Lunt Building - Private Residential Facility Pleasant Hill Fire Station (based on anticipated sale value)	\$ 3,500,000 \$ 150,000	\$ 92
Current Town Hall site (based on anticipated sale value) Current Library (based on anticipated sale value) Subtotal - New Net Average Appual Property Taxes	\$ 750,000 \$ 1,250,000	\$ 4,63 \$ 7,71
Subtotal - New Net Average Annual Property Taxes  OPERATING COST INCREASE		\$ 56,83
Use Year 1-20 average with 2% annual increases to Year "1" estimate (\$190,034)	\$ 230,866	\$ 230,86
TOTAL AVERAGE YEAR 1-20 ANNUAL COST YEAR 1-20 TAX IMPACT		\$ 361,66
Impact of \$100,000 annual cost on tax rate Total project impact on tax rate ADDITIONAL AVERAGE ANNUAL TAXES YEAR 1-20 PER	\$ 0.05	\$ 0.1
		\$ 18.0
\$100,000 VALUE		\$ 10.0

\* 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 Development Scenarios

B 6 B		1	Option Sell P	leasant Hill
Draft: September 2, 2010		2	Sell 5	acres of mer-Motz-Lunt
Year 1 Comparison		3	Sell e: Hall	xisting Town
		4	Sell e	xisting Library
		5		e developmen
		6		ummer Land Library to Lun
		7		duce scope  Town offices
			to Plu reduc	mmer but e scope
		8	recrea Maso	community ation center at n-Motz but e scope
		9		
COMMUNITY FACILITY RENOVATIONS		ase input ta is below		
LIBRARY Addition-Renovation at current site (Barba 2007 estimate) Move Library to Lunt Building (Oak Point Assciates estimate)		3,779,844 5,061,191	\$	3,500,000
TOWN OFFICES  Renovations at current site (staff estimate)		2,000,000	Ť	
Move Town offices to Plummer (Oak Point Associates estimate)	\$	4,019,092	\$	3,500,000
COMMUNITY RECREATION CENTER  Build Community Recreation Center off-site  Develop community recreation center at Mason-Motz (Oak Point		1,500,000	\$	1,000,000
Associates estimate)  Subtotal - Renovations	\$	1,443,222	\$	8,000,000
SALE OF TOWN PROPERTIES				
PLEASANT HILL FIRE STATION Appraisal: With new zoning: \$190,000	\$	190,000	\$	190,000
PLUMMER-MOTZ-LUNT SITE (20 acres) Appraisal: With current zoning Appraisal: With new zoning		2,150,000 2,750,000		
PLUMMER LAND  Appraisal: 5 acres per OceanView Plan B = \$1,750,000	\$	2,000,000	\$	2,000,000
LUNT BUILDING			Ť	_,,
Appraisal: With new zoning PLUMMER BUILDING	\$	800,000		
Donate Plummer Building to develop affordable housing	\$	1		
FALMOUTH MEMORIAL LIBRARY Appraisal: With new zoning	\$	1,250,000	\$	1,250,000
TOWN HALL  Appraisal: With new zoning - \$1,250,000	\$	1,000,000	\$	1,000,000
PROPERTY SALE VARIATION CONTINGENCY	\$	(750,000)	\$	(750,000)
Subtotal - Property Sales			\$	3,690,000
			Ψ	
Library Fundraising	\$	750,000	\$	750,000
Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance	\$ \$ \$	750,000 100,000 1,000,000	\$	100,000 1,000,000
Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance Subtotal - Other Funding Sources	\$	100,000	\$ \$ \$	100,000 1,000,000 <b>1,850,000</b>
Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance	\$	100,000	\$	100,000 1,000,000
Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance Subtotal - Other Funding Sources Subtotal - All Projected Income NET PROJECT COST	\$	100,000	\$ \$ \$ \$ \$	100,000 1,000,000 1,850,000 5,540,000 2,460,000
Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance Subtotal - Other Funding Sources Subtotal - All Projected Income NET PROJECT COST  FINANCING  Bond amount Year 1 bond cost for each \$1M bonded (20 years at 5%) Average bond cost Year 1-20 for each \$1M bonded (20 years at	\$ \$	100,000	\$ \$ \$	1,000,000 1,000,000 1,850,000 5,540,000 2,460,000
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Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance  Subtotal - Other Funding Sources  Subtotal - All Projected Income  NET PROJECT COST  FINANCING  Bond amount  Year 1 bond cost for each \$1M bonded (20 years at 5%) Average bond cost Year 1-20 for each \$1M bonded (20 years at 5%)  NEW NET PROPERTY TAXES  Tax rate per \$1000  Assume reduced income due to loss of State aid for education,	\$ \$ \$	100,000 1,000,000 100,000 76,250	\$ \$ \$ \$ \$	1,000,000 1,000,000 1,850,000 5,540,000 2,460,000
Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance  Subtotal - Other Funding Sources  Subtotal - All Projected Income  NET PROJECT COST  FINANCING  Bond amount  Year 1 bond cost for each \$1M bonded (20 years at 5%) Average bond cost Year 1-20 for each \$1M bonded (20 years at 5%)  NEW NET PROPERTY TAXES  Tax rate per \$1000  Assume reduced income due to loss of State aid for education, State municipal revenue sharing, and County taxes.  Entire Plummer-Motz-Lunt Site - Appraisal: new zoning 37	\$ \$ \$	100,000 1,000,000 100,000 76,250	\$ \$ \$ \$ \$	1,000,000 1,000,000 1,850,000 5,540,000 2,460,000
Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance  Subtotal - Other Funding Sources  Subtotal - All Projected Income  NET PROJECT COST  FINANCING  Bond amount  Year 1 bond cost for each \$1M bonded (20 years at 5%) Average bond cost Year 1-20 for each \$1M bonded (20 years at 5%)  NEW NET PROPERTY TAXES  Tax rate per \$1000  Assume reduced income due to loss of State aid for education, State municipal revenue sharing, and County taxes.  Entire Plummer-Motz-Lunt Site - Appraisal: new zoning 37 subdivision lots. Estimate at \$350,000 each lot upon build-out (15 years). Entire Plummer-Motz-Lunt Site - Assume high-density private development	\$ \$ \$	100,000 1,000,000 100,000 76,250	\$ \$ \$ \$ \$	1,000,000 1,000,000 1,850,000 5,540,000 2,460,000
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Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance  Subtotal - Other Funding Sources  Subtotal - All Projected Income  NET PROJECT COST  Bond amount Year 1 bond cost for each \$1M bonded (20 years at 5%) Average bond cost Year 1-20 for each \$1M bonded (20 years at 5%)  NEW NET PROPERTY TAXES Tax rate per \$1000  Assume reduced income due to loss of State aid for education, State municipal revenue sharing, and County taxes.  Entire Plummer-Motz-Lunt Site - Appraisal: new zoning 37 subdivision lots. Estimate at \$350,000 each lot upon build-out (15 years).  Entire Plummer-Motz-Lunt Site - Assume high-density private development Entire Plummer-Motz-Lunt Site - Appraisal: current zoning 20 subdivision lots. Estimate at \$450,000 each lot upon build-out (15 years).  Plummer Building (Assume Affordable Housing: 16 units @ \$150,000)  Plummer Vacant Land 5 acres - Year 1 scenario (based on anticipated sale value)  Plummer Land Build-Out (Assume value of land plus 44 units - build out 15 years)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100,000 1,000,000 100,000 76,250 12,35 50% 12,950,000 20,000,000 9,000,000 2,400,000 9,280,000	\$ \$ \$ \$ \$	100,000 1,000,000 1,850,000 2,460,000 2,460,000 246,000
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Library Fundraising Community Center Capital Reserve Account Undesignated Fund Balance  Subtotal - Other Funding Sources  Subtotal - All Projected Income  NET PROJECT COST  FINANCING  Bond amount  Year 1 bond cost for each \$1M bonded (20 years at 5%) Average bond cost Year 1-20 for each \$1M bonded (20 years at 5%)  NEW NET PROPERTY TAXES  Tax rate per \$1000  Assume reduced income due to loss of State aid for education, State municipal revenue sharing, and County taxes.  Entire Plummer-Motz-Lunt Site - Appraisal: new zoning 37 subdivision lots. Estimate at \$350,000 each lot upon build-out (15 years).  Entire Plummer-Motz-Lunt Site - Assume high-density private development Entire Plummer-Motz-Lunt Site - Appraisal: current zoning 20 subdivision lots. Estimate at \$450,000 each lot upon build-out (15 years).  Plummer Building (Assume Affordable Housing: 16 units @ \$150,000)  Plummer Land Build-Out (Assume value of land plus 44 units - build out 15 years)  Lunt Building - Private Residential Facility Pleasant Hill Fire Station (based on anticipated sale value)  Current Town Hall site (based on anticipated sale value)  Current Library (based on anticipated sale value)  Current Library (based on anticipated sale value)	\$\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100,000 1,000,000 76,250 12,950,000 20,000,000 2,400,000 2,400,000 9,280,000 3,500,000 150,000 750,000	\$\$\$\$ <b>\$</b>	100,000 1,000,000 1,850,000 2,460,000 2460,000 246,000 12,350 926 4,631 7,719 25,626
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