

**Town of Falmouth  
Development Scenarios**

Draft: September 2, 2010

**Year 1-20 Average**

|  |   | <b>Option E</b>  |
|--|---|--|
|  | 1 | Sell Pleasant Hill Fire Station                                  |
|  | 2 | Sell 5 acres of Plummer-Motz-Lunt site                           |
|  | 3 | Sell existing Town Hall  |
|  | 4 | Sell existing Library  |
|  | 5 | Private development on Plummer Land                              |
|  | 6 | Move Library to Lunt but reduce scope                            |
|  | 7 | Move Town offices to Plummer but reduce scope                    |
|  | 8 | Build community recreation center at Mason-Motz but reduce scope |
|  | 9 |  |

| <b>COMMUNITY FACILITY RENOVATIONS</b>   |    | <b>Base input data is below</b> |                     |
|---|----|---------------------------------|---------------------|
| <b>LIBRARY</b>  |    |                                 |                     |
| Addition-Renovation at current site (Barba 2007 estimate)                         | \$ | 3,779,844                       |                     |
| Move Library to Lunt Building (Oak Point Associates estimate)                     | \$ | 5,061,191                       | \$ 3,500,000        |
| <b>TOWN OFFICES</b>   |    |                                 |                     |
| Renovations at current site (staff estimate)                                      | \$ | 2,000,000                       |                     |
| Move Town offices to Plummer (Oak Point Associates estimate)                      | \$ | 4,019,092                       | \$ 3,500,000        |
| <b>COMMUNITY RECREATION CENTER</b>  |    |                                 |                     |
| Build Community Recreation Center off-site  | \$ | 1,500,000                       |                     |
| Develop community recreation center at Mason-Motz (Oak Point Associates estimate) | \$ | 1,443,222                       | \$ 1,000,000        |
| <b>Subtotal - Renovations</b>   |    |                                 | <b>\$ 8,000,000</b> |

| <b>SALE OF TOWN PROPERTIES</b>                        |    |           |                     |
|---|----|-----------|---------------------|
| <b>PLEASANT HILL FIRE STATION</b>                     |    |           |                     |
| Appraisal: With new zoning: \$190,000                 | \$ | 190,000   | \$ 190,000          |
| <b>PLUMMER-MOTZ-LUNT SITE (20 acres)</b>              |    |           |                     |
| Appraisal: With current zoning                        | \$ | 2,150,000 |                     |
| Appraisal: With new zoning                            | \$ | 2,750,000 |                     |
| <b>PLUMMER LAND</b>                                   |    |           |                     |
| Appraisal: 5 acres per OceanView Plan B = \$1,750,000 | \$ | 2,000,000 | \$ 2,000,000        |
| <b>LUNT BUILDING</b>                                  |    |           |                     |
| Appraisal: With new zoning                            | \$ | 800,000   |                     |
| <b>PLUMMER BUILDING</b>                               |    |           |                     |
| Donate Plummer Building to develop affordable housing | \$ | 1         |                     |
| <b>FALMOUTH MEMORIAL LIBRARY</b>                      |    |           |                     |
| Appraisal: With new zoning                            | \$ | 1,250,000 | \$ 1,250,000        |
| <b>TOWN HALL</b>                                      |    |           |                     |
| Appraisal: With new zoning - \$1,250,000              | \$ | 1,000,000 | \$ 1,000,000        |
| <b>PROPERTY SALE VARIATION CONTINGENCY</b>            | \$ | (750,000) | \$ (750,000)        |
| <b>Subtotal - Property Sales</b>                      |    |           | <b>\$ 3,690,000</b> |

| <b>OTHER FUNDING SOURCES</b>             |    |           |                     |
|--|----|-----------|---------------------|
| Library Fundraising                      | \$ | 750,000   | \$ 750,000          |
| Community Center Capital Reserve Account | \$ | 100,000   | \$ 100,000          |
| Undesignated Fund Balance                | \$ | 1,000,000 | \$ 1,000,000        |
| <b>Subtotal - Other Funding Sources</b>  |    |           | <b>\$ 1,850,000</b> |

|  |  |  |                     |
|--|--|--|---------------------|
| <b>Subtotal - All Projected Income</b> |  |  | <b>\$ 5,540,000</b> |
|--|--|--|---------------------|

|                         |  |  |                     |
|-------------------------|--|--|---------------------|
| <b>NET PROJECT COST</b> |  |  | <b>\$ 2,460,000</b> |
|-------------------------|--|--|---------------------|

| <b>FINANCING</b>  |    |         |              |
|---|----|---------|--------------|
| Bond amount   |    |         | \$ 2,460,000 |
| 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  | \$ 187,575   |

| <b>NEW NET AVERAGE ANNUAL PROPERTY TAXES</b>   |    |            |                  |
|--|----|------------|------------------|
| 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        |
| Lunt Building - Private Residential Facility   | \$ | 3,500,000  |                  |
| Pleasant Hill Fire Station (based on anticipated sale value)   | \$ | 150,000    | \$ 926           |
| Current Town Hall site (based on anticipated sale value)   | \$ | 750,000    | \$ 4,631         |
| Current Library (based on anticipated sale value)  | \$ | 1,250,000  | \$ 7,719         |
| <b>Subtotal - New Net Average Annual Property Taxes</b>  |    |            | <b>\$ 56,835</b> |

| <b>OPERATING COST INCREASE</b>  |    |         |                   |
|---|----|---------|-------------------|
| Use Year 1-20 average with 2% annual increases to Year "1" estimate (\$190,034) | \$ | 230,866 | \$ 230,866        |
| <b>TOTAL AVERAGE YEAR 1-20 ANNUAL COST</b>                                      |    |         | <b>\$ 361,607</b> |

| <b>YEAR 1-20 TAX IMPACT</b>  |    |      |                 |
|--|----|------|-----------------|
| Impact of \$100,000 annual cost on tax rate                          | \$ | 0.05 |                 |
| Total project impact on tax rate                                     | \$ |      | 0.18            |
| <b>ADDITIONAL AVERAGE ANNUAL TAXES YEAR 1-20 PER \$100,000 VALUE</b> |    |      | <b>\$ 18.08</b> |

\* 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**

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**Year 1 Comparison**

|  |  |                                 | <b>Option E</b>  |
|--|--|---------------------------------|--|
|  | 1  |                                 | Sell Pleasant Hill Fire Station                                  |
|  | 2  |                                 | Sell 5 acres of Plummer-Motz-Lunt site                           |
|  | 3  |                                 | Sell existing Town Hall  |
|  | 4  |                                 | Sell existing Library  |
|  | 5  |                                 | Private development on Plummer Land                              |
|  | 6  |                                 | Move Library to Lunt but reduce scope                            |
|  | 7  |                                 | Move Town offices to Plummer but reduce scope                    |
|  | 8  |                                 | Build community recreation center at Mason-Motz but reduce scope |
|  | 9  |                                 |  |
| <b>COMMUNITY FACILITY RENOVATIONS</b>  |  | <b>Base input data is below</b> |  |
| LIBRARY  |  |                                 |  |
| Addition-Renovation at current site (Barba 2007 estimate)  | \$ 3,779,844                                       |                                 |  |
| Move Library to Lunt Building (Oak Point Associates estimate)  | \$ 5,061,191                                       | \$ 3,500,000                    |  |
| TOWN OFFICES   |  |                                 |  |
| Renovations at current site (staff estimate)   | \$ 2,000,000                                       |                                 |  |
| Move Town offices to Plummer (Oak Point Associates estimate)   | \$ 4,019,092                                       | \$ 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                                       | \$ 1,000,000                    |  |
|  | <b>Subtotal - Renovations</b>                      | <b>\$ 8,000,000</b>             |  |
| <b>SALE OF TOWN PROPERTIES</b>   |  |                                 |  |
| PLEASANT HILL FIRE STATION   |  |                                 |  |
| Appraisal: With new zoning: \$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                                       |                                 |  |
| 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   |                                 |  |
| PLUMMER BUILDING   |  |                                 |  |
| 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)                    |  |
|  | <b>Subtotal - Property Sales</b>                   | <b>\$ 3,690,000</b>             |  |
| <b>OTHER FUNDING SOURCES</b>   |  |                                 |  |
| Library Fundraising  | \$ 750,000   | \$ 750,000                      |  |
| Community Center Capital Reserve Account   | \$ 100,000   | \$ 100,000                      |  |
| Undesignated Fund Balance  | \$ 1,000,000                                       | \$ 1,000,000                    |  |
|  | <b>Subtotal - Other Funding Sources</b>            | <b>\$ 1,850,000</b>             |  |
|  | <b>Subtotal - All Projected Income</b>             | <b>\$ 5,540,000</b>             |  |
|  | <b>NET PROJECT COST</b>                            | <b>\$ 2,460,000</b>             |  |
| <b>FINANCING</b>   |  |                                 |  |
|  |  |                                 |  |
| Bond amount  |  | \$ 2,460,000                    |  |
| Year 1 bond cost for each \$1M bonded (20 years at 5%)   | \$ 100,000   | 246,000                         |  |
| Average bond cost Year 1-20 for each \$1M bonded (20 years at 5%)  | \$ 76,250  |                                 |  |
| <b>NEW NET PROPERTY TAXES</b>  |  |                                 |  |
| 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                                       | \$ 12,350                       |  |
| Lunt Building - Private Residential Facility   | \$ 3,500,000                                       |                                 |  |
| Pleasant Hill Fire Station (based on anticipated sale value)   | \$ 150,000   | \$ 926                          |  |
| Current Town Hall site (based on anticipated sale value)   | \$ 750,000   | \$ 4,631                        |  |
| Current Library (based on anticipated sale value)  | \$ 1,250,000                                       | \$ 7,719                        |  |
|  | <b>Subtotal - New Net Property Taxes Year 1</b>    | <b>\$ 25,626</b>                |  |
| OPERATING COST INCREASE  | \$ 190,034   | \$ 190,034                      |  |
| Use Year 1-20 average with 2% annual increases to Year "1" estimate (\$190,034)  | \$ 230,866   |                                 |  |
|  | <b>TOTAL YEAR 1 COST</b>                           | <b>\$ 410,408</b>               |  |
| <b>YEAR 1 TAX IMPACT</b>   |  |                                 |  |
| Impact of \$100,000 annual cost on tax rate  | \$ 0.05  |                                 |  |
| Total project impact on tax rate   |  | \$ 0.21                         |  |
|  | <b>ADDITIONAL TAXES YEAR 1 PER \$100,000 VALUE</b> | <b>\$ 20.52</b>                 |  |

\* 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.