

Call for Offer Plummer-Motz and Lunt School Complex



Draft Recommendations Report

Falmouth Town Council
For January 23, 2012 Meeting

Important Note

- Some information and data contained in this presentation is intentionally out-of-date for purposes of describing the proposal review process.
- Please see the Town's website for a copy of the final materials related to the Council's recommendation.
- For any questions regarding this project, or to submit any comments, please contact Town staff.

Call for Offer Process

- June 14, 2011 Election – Rejection of Q1
- June-August Development of Call for Offer for PML property
- September 8 Signed contract with CBRE The Boulos Company
- September 13 Call for Offers issued
- September 28 Pre-Bid Meeting (20 +/-)
- November 29 Offer Deadline

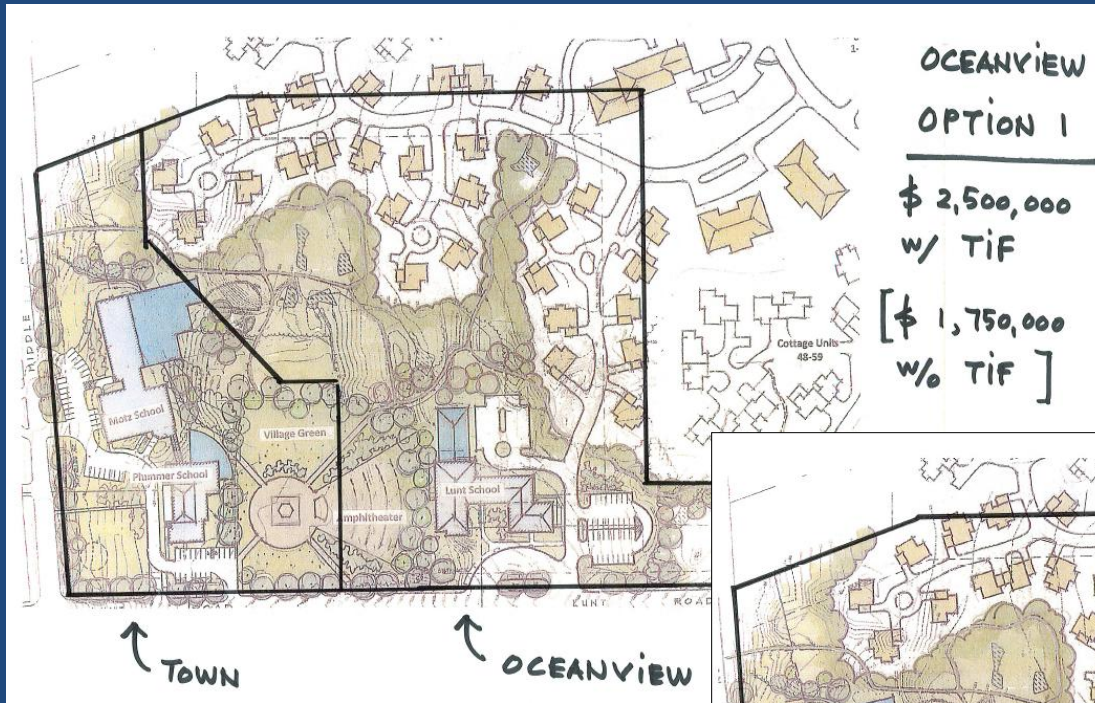
Three (3) Proposals Received by Offer Deadline

1. OceanView at Falmouth

- 36 apartments in main lodge and/or new townhouses
- 35-40 new single family cottages
- Lunt – medical office, auditorium, adult day care, Alzheimer’s and/or moderate affordable senior housing (30 units each)
- Plummer – senior community center, moderate affordable senior housing, office, library, or private school



OceanView Options

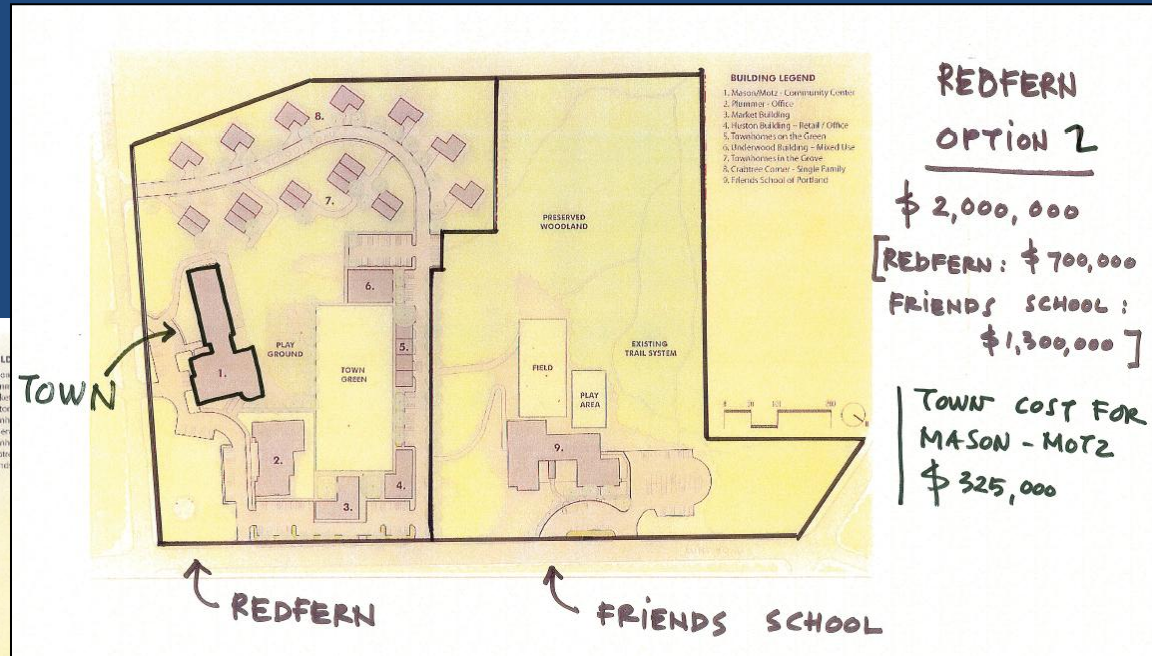
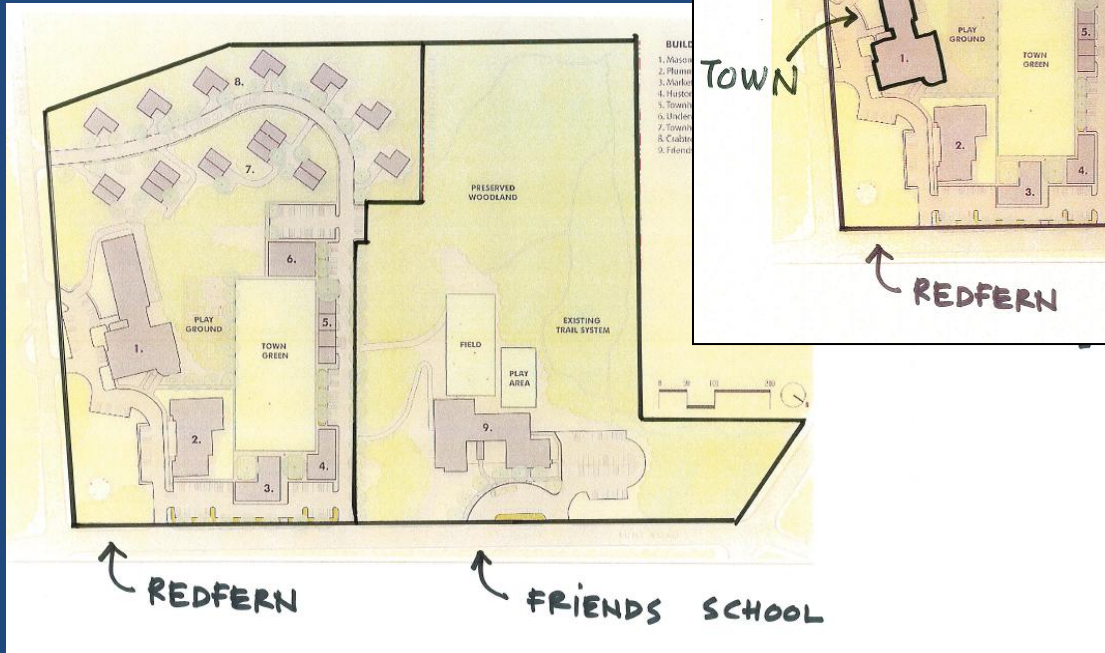


2. Redfern North Atlantic

- Town Green
- Market Building
- Retail uses
- Office uses
- Townhomes (16)
- Apartments (10)
- Single family homes (7)
- Plummer – office/retail

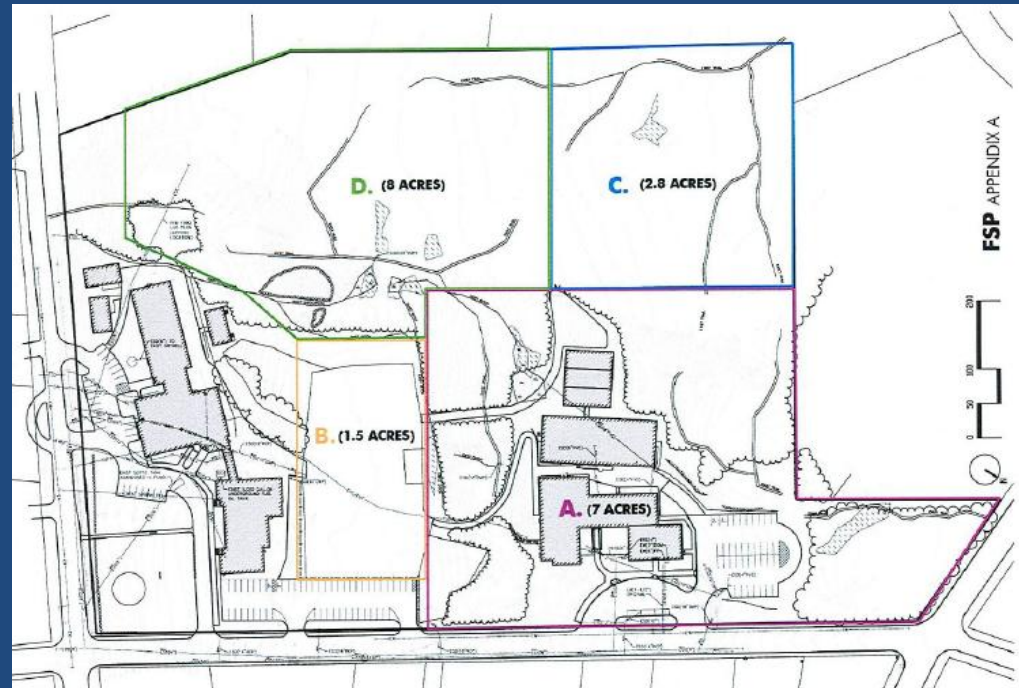


Redfern Options

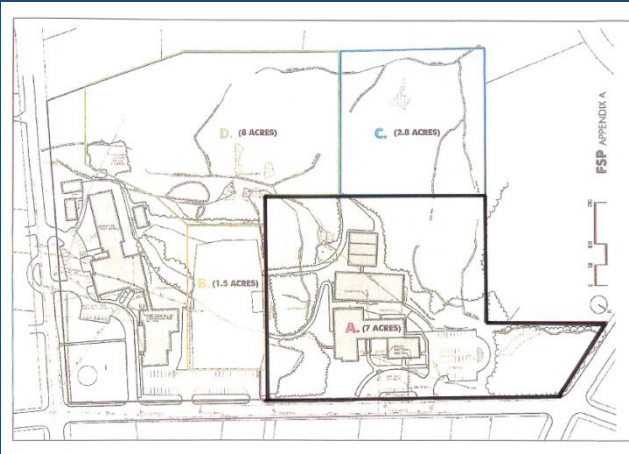


2. Friends School of Portland

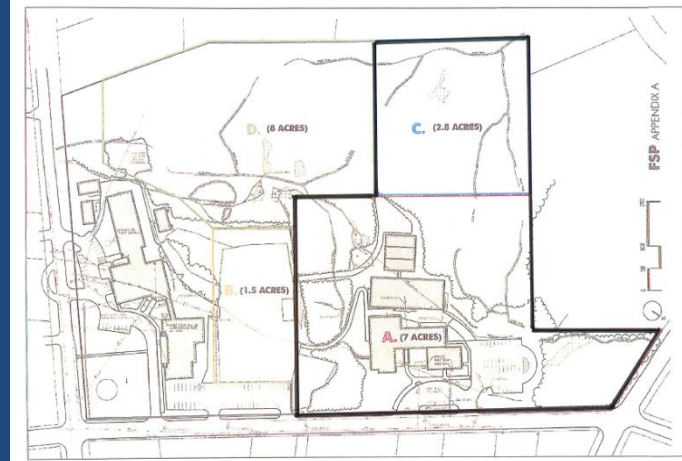
- Preschool through 8th grade school
- Turf play/event field
- Public access to programs/facilities
- Preservation of woods and trails
- After-school program



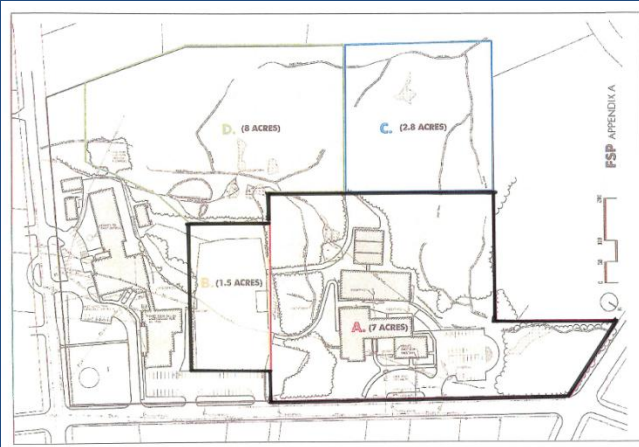
Friends School Options



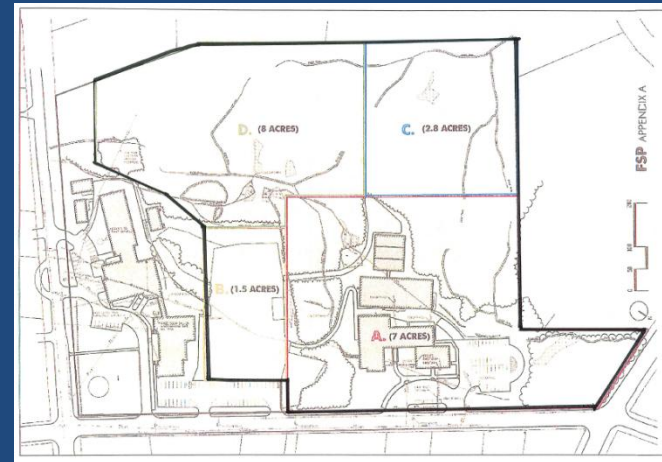
FRIENDS
SCHOOL
OPTION 1
\$1,100,000



FRIENDS
SCHOOL
OPTION 3
\$1,300,000
[SEE
REDFERN
PROPOSAL]

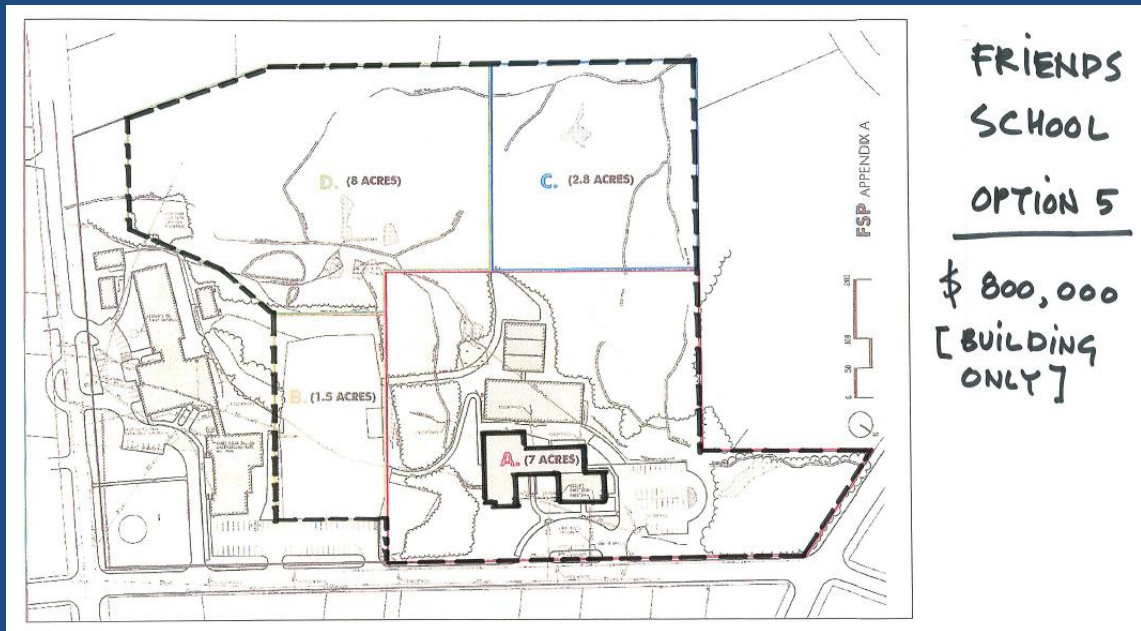


FRIENDS
SCHOOL
OPTION 2
\$1,200,000



FRIENDS
SCHOOL
OPTION 4
\$1,475,000

Friends School Purchase/Lease Option

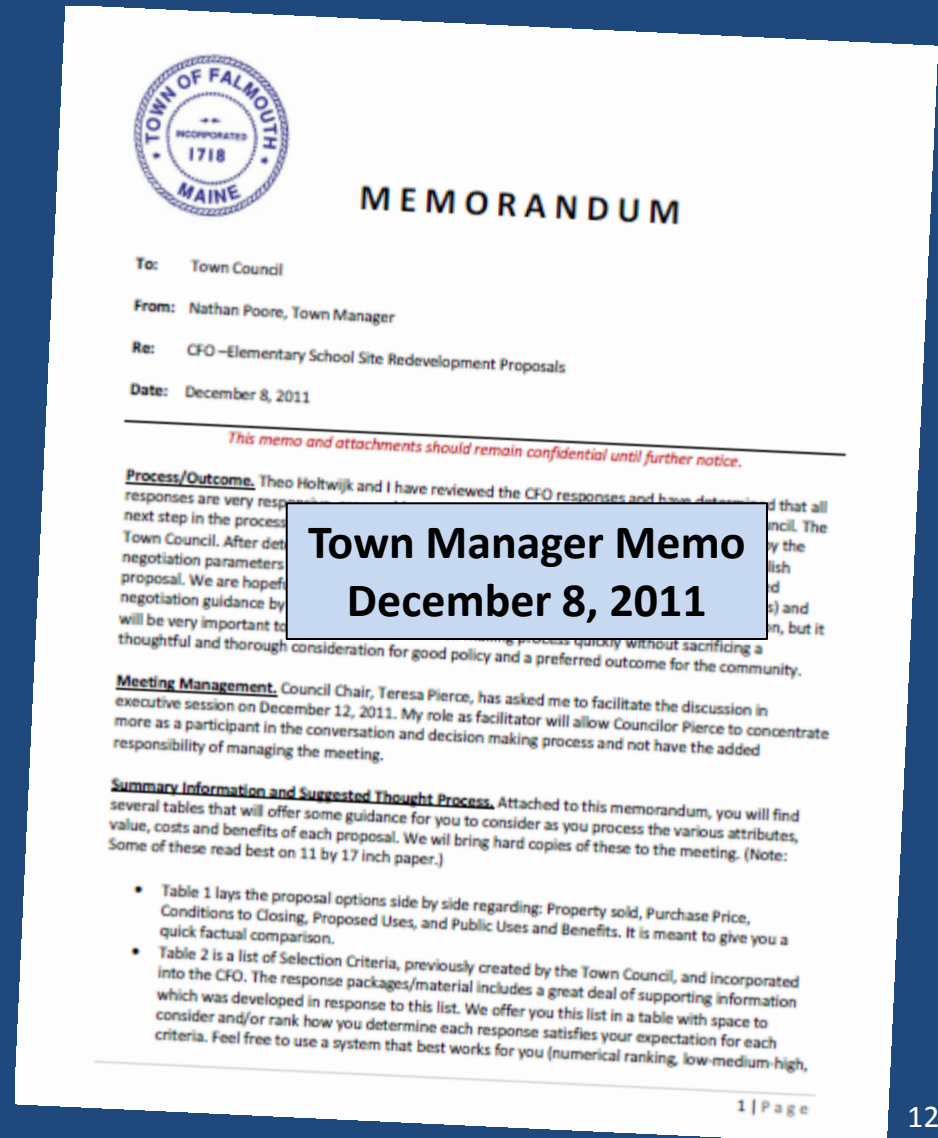


Staff/Boulos Work - December 5-12

- December 5-6: Meetings with each Proposal Maker
 - Explored needs, possible collaborations, and modifications with each party
- December 8: OceanView Supplement (no TIF price)
- Executive Session 1 Preparation

Executive Session 1 – December 12

- Memo from Town Manager, December 8, 2011
- Table 1:
Proposal Descriptions (incl. options)
- Table 2:
Selection Criteria from Call for Offer
- Table 3:
Financial Comparison
- Table 4:
Core Values



Town Manager Memo

- What are the preferred choices by the Town Council?
- What are the negotiation parameters for staff?
- Hope for Council consensus.

Table 1: Proposal Comparison (Dec. 12)

Table 1: Proposal Comparison (rev. 1, Dec. 9, 2011)

	OceanView		Redfern	Friends School of Portland					
	Option #1	Option #2	Option #1	Option #1	Option #2	Option #3	Option #4	Option #5	
Property sold	Lunt School and approximately 14.3 acres of land (with Town to retain ownership of Plummer-Motz Mason and 5.8 acres)	Entire 20 acre site including Lunt and Plummer-Motz Mason buildings	Entire 20 acre site including both Lunt and Plummer Motz buildings and adjacent land.	Lunt School and surrounding 7 acres (Parcel A on the attached site plan)	Option #1 plus "playing field" of approximately 1.5 acres. (Parcels A & B on the site plan)	Option #1 plus 2.8 acre wooded trail, (Parcels A & C on the site plan)	Options #1, 2, & 3 plus five wooded acre trail (Parcels, A, B, C & D on the site plan)	In the event the LWCF restriction cannot be removed or amended, FSP would agree to purchase the Lunt School and pay \$1.00/year lease fee for the surrounding 19.3 acres and provided maintenance to the leased property.	
Purchase Price	\$2,500,000	\$3,250,000	\$2,000,000 [\$1,300,000 from Friends School of Portland for parcels A & C of the attached site plan and \$700,000 from Redfern for the Plummer-Motz building and remaining approximately 10 acres.]	\$1,100,000	\$1,200,000	\$1,300,000	\$1,475,000	\$800,000	
Proposed Uses	(1) expansion of OceanView with additional cottages and lodge units; and (2) adult day care, healthcare, and offices, Alzheimer's facility, and moderate affordable senior housing in Lunt or addition thereto	Same as Option #1 plus senior community center and moderate, affordable senior housing on Plummer-Motz site and/or educational, private school use in Lunt or addition thereto	1. Lunt School would be utilized as a school by Friends School of Portland 2. The Plummer-Motz site remaining 10 acres will be redeveloped to include: a. Plummer building redeveloped as commercial space b. Mason/Motz building redeveloped as a community building connection with dirt from the Town of Falmouth. c. Development of four commercial building mixed-use buildings: "Town Green" - incl retail, office and residential apartments d. Development of six townhouses, four of which would be on the Green. e. Development of seven single family homes.	1. Removal of the LWCF easement. 2. Granting of an acceptable contract zone for the proposed developed. 3. Acceptance of the purchase of the Lunt School by the Friends School of Portland per the Friends School of Portland's separate proposal. 4. Direction from the Town as to its intent related to a potential community recreation center at the Motz/Mason building. [Note: Town may purchase Motz/Mason back for \$325,000.] 5. Per FSP proposal - Removal of temporary classrooms on the site.	1. If required, a zone change to allow Friends School of Portland's use of the Lunt School. 2. Removal of the LWCF restriction or purchase price will be reduced. 3. Preliminary inspection by the State Fire Marshall to ascertain what, if any, modifications must be made to accommodate a preschool program. 4. Purchaser's ability to secure financing. 5. Removal of temporary classrooms on the site.	Same as Option #1.	Same as Option #1.	Same as Option #1.	Same as Option #1.
Conditions to Closing	(1) approval of 65%, 30 year, credit enhancement TIF; (2) land use permits and approvals for the proposed uses; (3) rezoning of the property to the Retirement Community Overlay District; (4) removal of the restrictions on the property imposed by the Land and Water Conservation Fund grant of 1981; and (5) other customary conditions, including good title.	Same as Option #1							

	OceanView		Redfern
	Option #1	Option #2	Option #1
Public Uses	(1) expansion of OceanView with additional cottages and lodge units; and (2) adult day care, healthcare, and offices, Alzheimer's facility, and moderate affordable senior housing in Lunt or addition thereto	Same as Option #1 plus senior community center and moderate, affordable senior housing on Plummer-Motz site and/or educational, private school use in Lunt or addition thereto	1. Lunt School would be utilized as a school by Friends School of Portland 2. The Plummer-Motz site remaining 10 acres will be redeveloped to include: a. Plummer building redeveloped as commercial space b. Mason/Motz building redeveloped as a community building connection with dirt from the Town of Falmouth. c. Development of four commercial building mixed-use buildings: "Town Green" - incl retail, office and residential apartments d. Development of six townhouses, four of which would be on the Green. e. Development of seven single family homes.
Public Uses and Benefits	(1) Substantial purchase price; (2) Expansion of Town's largest taxpayer and top 10 employer; substantially more new property taxes than any other use; (3) Lowest impact on Town schools and services; (4) Compatible with neighborhood; master planning; (5) Preservation of historic features; (6) Public outdoor trails and open space; (7) Public events and performances and meeting space in Lunt; (8) Senior housing and services; (9) Healthcare and other offices; (10) Adult day care; (11) TIF benefits; (12) Moderate affordable senior housing; and (13) Land and buildings retained by Town for other public facilities.	(1) Substantial purchase price; (2) Expansion of Town's largest taxpayer and top 10 employer; substantially more new property taxes than any other use; (3) Lowest impact on Town schools and services; (4) Compatible with neighborhood; master planning; (5) Preservation of historic features; (6) Public outdoor trails and open space; (7) Public events and performances and meeting space in Lunt; (8) Senior housing and services; (9) Healthcare and other offices; (10) Adult day care; (11) TIF benefits; (12) Moderate affordable senior housing; and (13) Senior community center.	1. Lunt School's continued use as a school which is a continued compatible use in the neighborhood. 2. Redevelopment of the Plummer-Motz property to a mixed-use residential and commercial development. 3. Expansion of the Town tax base with the redevelopment of the Plummer Motz property. 4. Preservation of historic features on both the Lunt building and Plummer building. 5. Creation of a "Town Green" market area.

Table 2: Selection Criteria from Call for Offer

Table 2: Selection Criteria from Call for Offer materials	OceanView	Redfern	Friends School
See page 26 of Offer Memorandum: "The Town Council will select a developer based on..."			
Development Team Qualifications:			
* The offeror has put together a complete development team able to take the project from concept to completion and has established a clear delineation of roles.			
* The identified individuals who will be working on this project have worked on similar projects and have the capacity and qualifications to fulfill their responsibilities.			
* Demonstrated experience of the development team in timely and successfully financing, operating and executing redevelopment projects.			
* Demonstrated experience working with the public sector in public/private real estate development projects.			
* Strong references from previous projects completed.			
* Indication that the entities within this development team have worked together successfully on previous projects.			
Redevelopment Proposal:			
* Thoughtful design concept and density.			
* Inclusion of sustainable and energy efficiency aspects.			
* Experience with the product type being proposed.			
* Understanding of the regulatory approval process.			
* Integration of the proposed project with, and positive impact on, surrounding uses and neighborhood.			
* Demonstration of the development team's understanding of the current market and community.			
Financial Analysis and Capacity:			
* Thoughtful cost estimates that are consistent with the project timeline for implementation and expectations of return.			
* Credibility of proposed economic assumptions.			
* Evidence of financial resources consistent with project requirements.			
* Demonstrated ability to finance similar sized projects.			
Proposal Conditions:			
* Conditions or requirements from the Town and/or other entities to complete the project.			

Table 3: Financial Comparison (Dec. 12 numbers) - Net Purchase Price

Note: The information on this slide is not the same as in the final proposal recommended by the Council.

Table 3: Financial Comparison	Oceanview	Oceanview	Redfern	Redfern	Friends School	Friends School	Friends School	Friends School
	offer 1	offer 2	offer 1	offer 2	Offer 1	Offer 2	offer 3	RF offer
Property acquisition	14.3 acres + Lunt	20 acres + Plummer + Lunt	20 acres + Plummer + Lunt	20 acres + Plummer only + Lunt	11.3 acres + Lunt	16.3 acres + Lunt	Lunt only	9.8 acres + Lunt
Purchase price	\$ 2,500,000	\$ 3,250,000	\$ 2,000,000	\$ 1,675,000	\$ 1,400,000	\$ 1,475,000	\$ 800,000	\$ 1,300,000
Best guess at LWCF impact	\$ (750,000)	\$ (1,000,000)	\$(1,000,000)	\$ (800,000)	\$ (560,000)	\$ (810,000)	\$ -	-500000
NET PURCHASE	\$ 1,750,000	\$ 2,250,000	\$ 1,000,000	\$ 875,000	\$ 840,000	\$ 665,000	\$ 800,000	\$ 800,000

Table 3: Financial Comparison (Dec. 12 numbers) - Net taxes at build-out

Note: The information on this slide is not the same as in the final proposal recommended by the Council.

Table 3: Financial Comparison	Oceanview	Oceanview	Redfern	Redfern	Friends School	Friends School	Friends School	Friends School
	offer 1	offer 2	offer 1	offer 2	Offer 1	Offer 2	offer 3	RF offer
Development value	\$ 25,000,000	\$ 25,000,000	\$13,000,000	\$13,000,000	n/a	n/a	n/a	n/a
Tax rate per \$1000	\$ 12.92	\$ 12.92	\$ 12.92	\$ 12.92	n/a	n/a	n/a	n/a
Annual property taxes at build-out	\$ 323,000	\$ 323,000	\$ 167,960	\$ 167,960	\$ -	\$ -	\$ -	\$ -
Tax increment Financing (TIF) request	65% credit, 30 years, entire campus	65% credit, 30 years, entire campus	No TIF	No TIF	No TIF	No TIF	No TIF	No TIF
Annual TIF Impact (65%)	\$ (209,950)	\$ (209,950)	\$0	\$0	n/a	n/a	n/a	n/a
Annual Tax Valuation Impact (assume 50%)	n/a	n/a	\$ (83,980)	\$ (83,980)				
NET TAXES AT BUILD-OUT	\$ 113,050	\$ 113,050	\$ 83,980	\$ 83,980	\$ -	\$ -	\$ -	\$ -

Table 3: Financial Comparison (Dec. 12 numbers) – Projected total net income

Note: The information on this slide is not the same as in the final proposal recommended by the Council.

Table 3: Financial Comparison	Oceanview	Oceanview	Redfern	Redfern	Friends School	Friends School	Friends School	Friends School
	offer 1	offer 2	offer 1	offer 2	Offer 1	Offer 2	offer 3	RF offer
Net Income Year 1	\$ 1,750,000	\$ 2,250,000	\$ 1,000,000	\$ 875,000	\$ 840,000	\$ 665,000	\$ 800,000	\$ 800,000
Total Net Income By Year 5 (assume build-out over year 2-5)	\$ 1,976,100	\$ 2,476,100	\$ 1,167,960	\$ 1,042,960				
Total Net Income By Year 10	\$ 2,541,350	\$ 3,041,350	\$ 1,587,860	\$ 1,462,860				
Total Net Income By year 20	\$ 3,671,850	\$ 4,171,850	\$ 2,427,660	\$ 2,302,660				
Total Net Income By Year 30	\$ 4,802,350	\$ 5,302,350	\$ 3,267,460	\$ 3,142,460				
Total Net Income By Year 40	\$ 6,417,350	\$ 6,917,350	\$ 4,107,260	\$ 3,982,260				

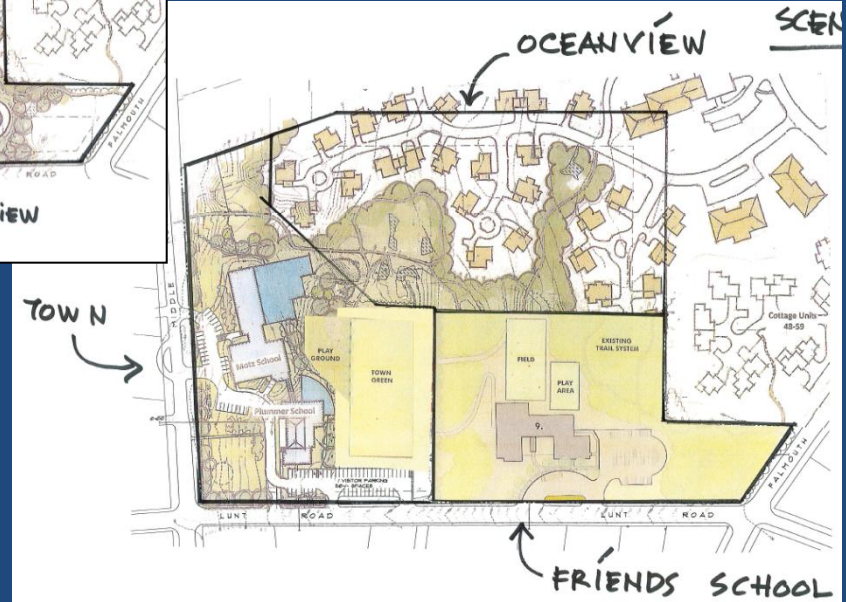
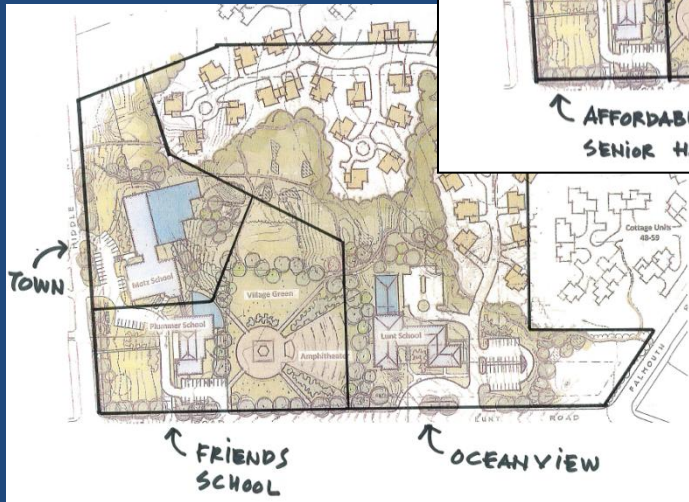
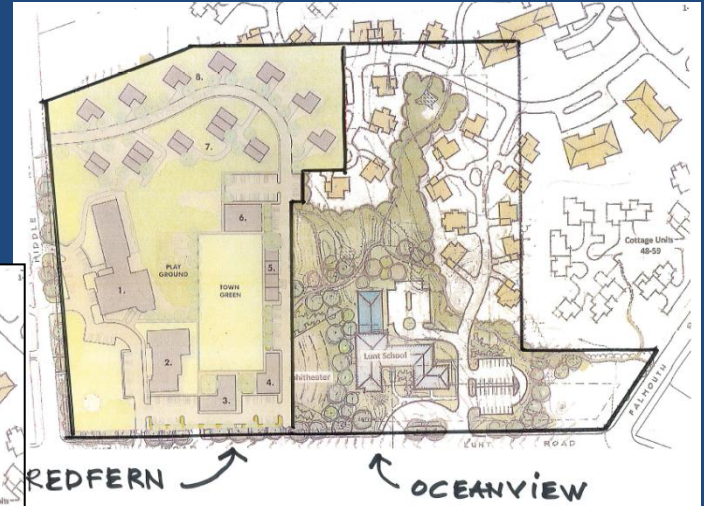
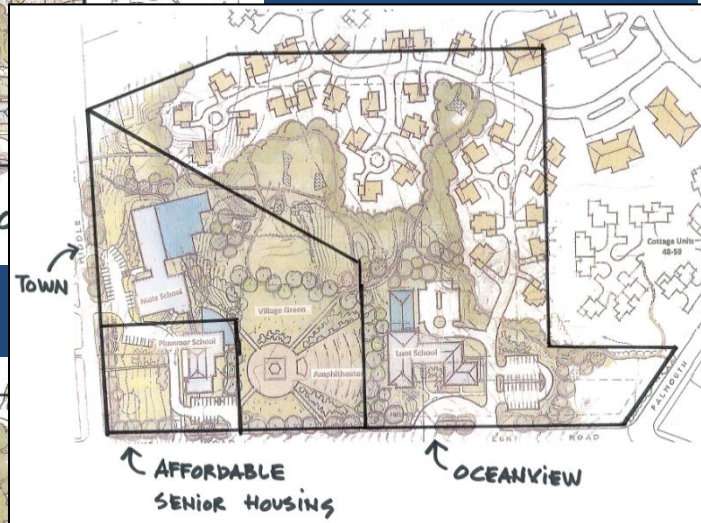
Table 4: Core Values

	Proposed Uses	Financial Return	Financial Risk	Community Uses
OceanView option 1				
OceanView option 2				
Redfern option 1				
Redfern option 2				
Friends School option 1-5				

December 12 Council Discussion

- Call for Offer Marketing Process (Boulos)
- Review Memo + 4 Tables
- Review 5 Possible Scenarios that Blend Proposals
- Council Q&A
- “Sticky Note” Exercise – Each councilor selected their three top choices (ranked)

Possible "Blend" Scenarios



December 12: Preliminary Evaluation

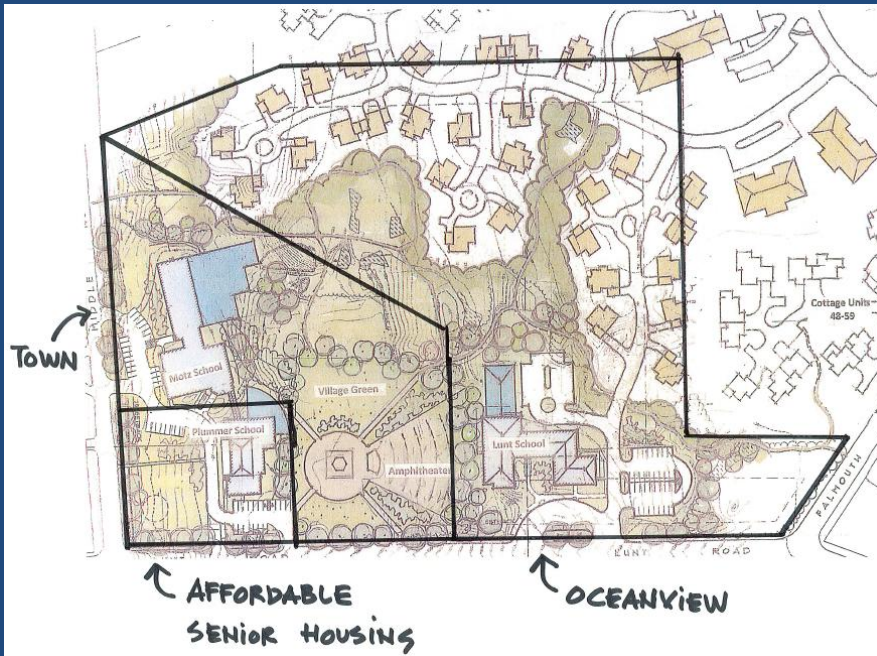
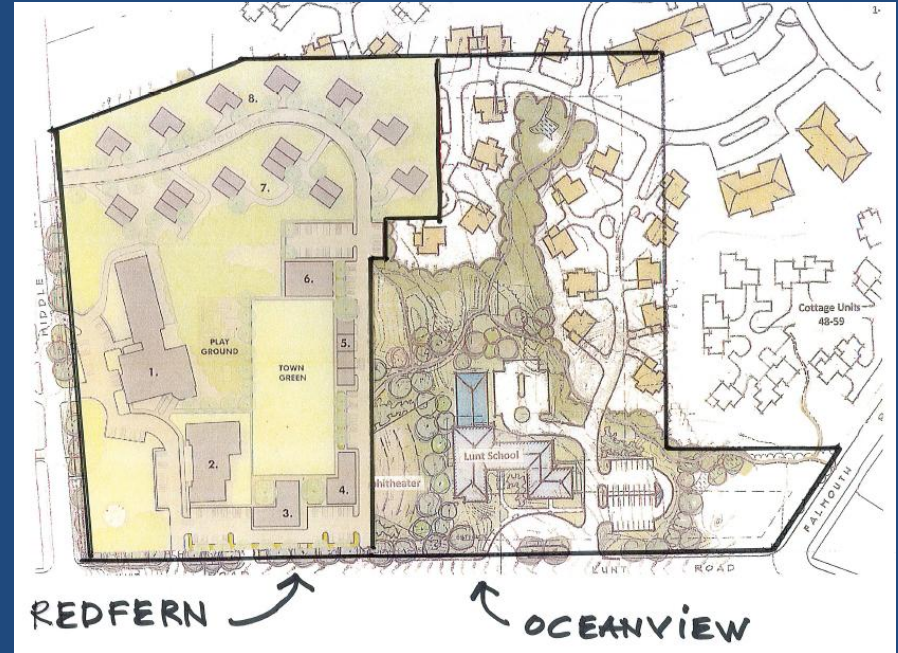
- OceanView:
 - + price, proven product, village green
 - too large for some, limited uses
- Redfern:
 - + mixed uses, sustainable, Town green
 - commercial component has risk
- Friends School:
 - + limited impact on green space, price
 - no taxes, modest PILOT (payment in lieu)

Three “front runner” scenarios emerged (out of 14 possibilities)....

“Front runner” A: OceanView



“Front runner” B: OceanView/Redfern



“Front runner” C: OceanView/Town

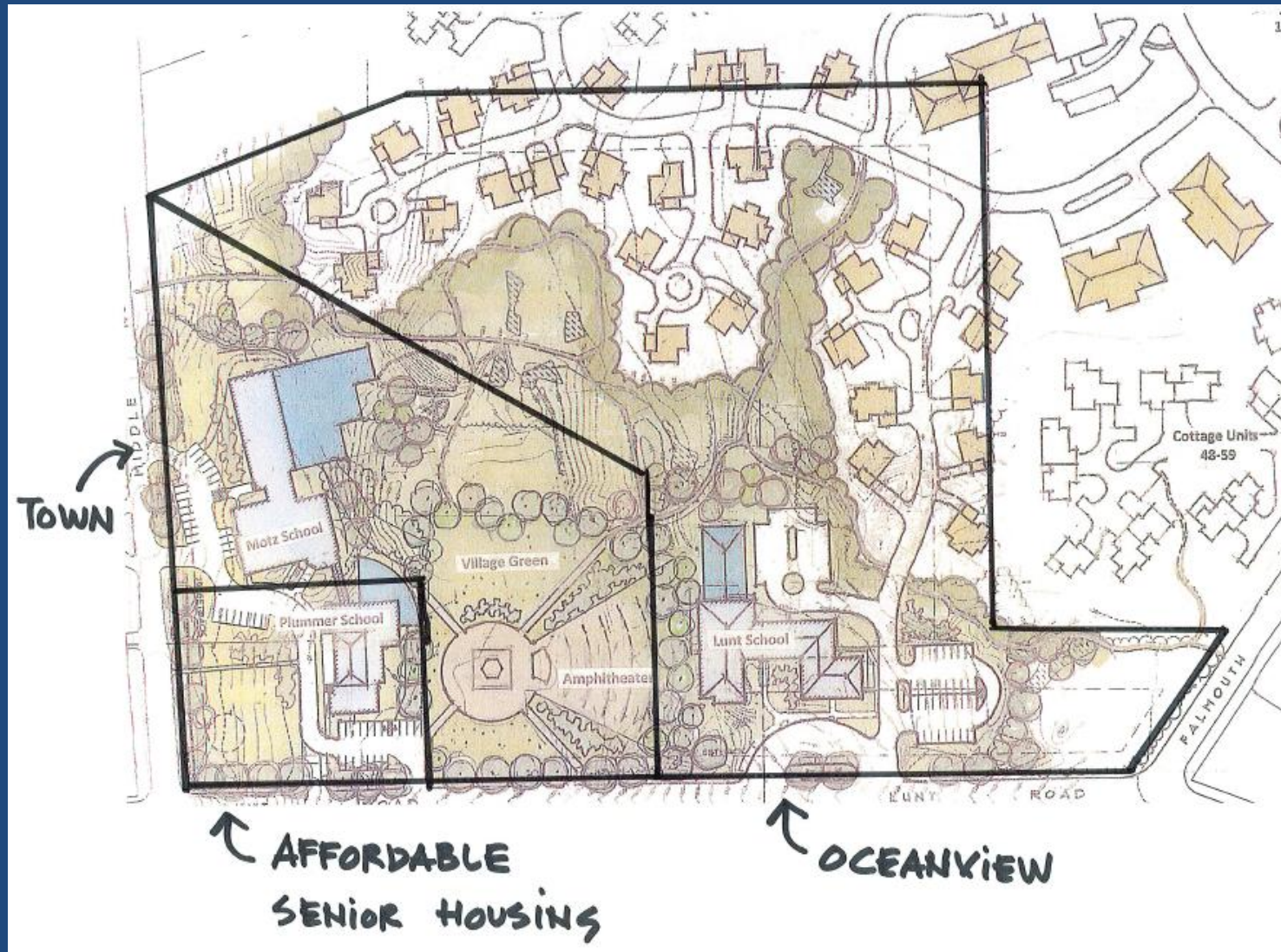
Staff/Boulos Work – Dec. 13-19

- December 14: Follow up meetings with OceanView and Redfern
- Received follow-up correspondence:
 - Falmouth School Department, December 12
 - OceanView (increased price), December 15
 - Friends School of Portland (“pilot” consideration), December 16
 - Redfern (confidential tenant/broker interest)

Executive Session 2 – December 19

- Redfern makes Council presentation and fields Q&A
 - OceanView met with Council on July 11
- Council discussion moves to consensus on OceanView proposal – see below
- Council sets parameters for negotiation with OceanView

December 19: Council preferred scenario – OceanView/Town



December 19 Evaluation

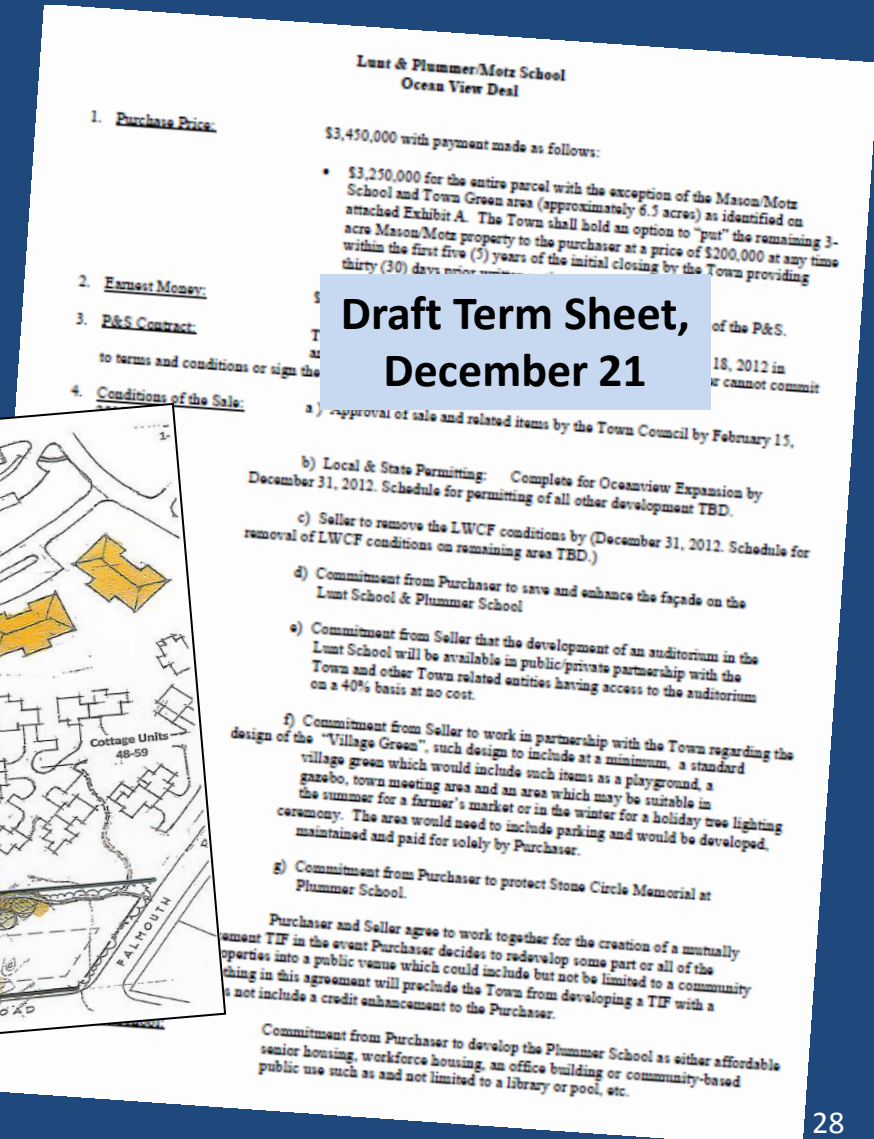
- OceanView
 - + price differential
 - + Mason-Motz option
- Redfern
 - limited tenant commitment, risk
 - need for additional development partner (OceanView or other)

Staff/Boulos Work – Dec. 20-Jan. 9

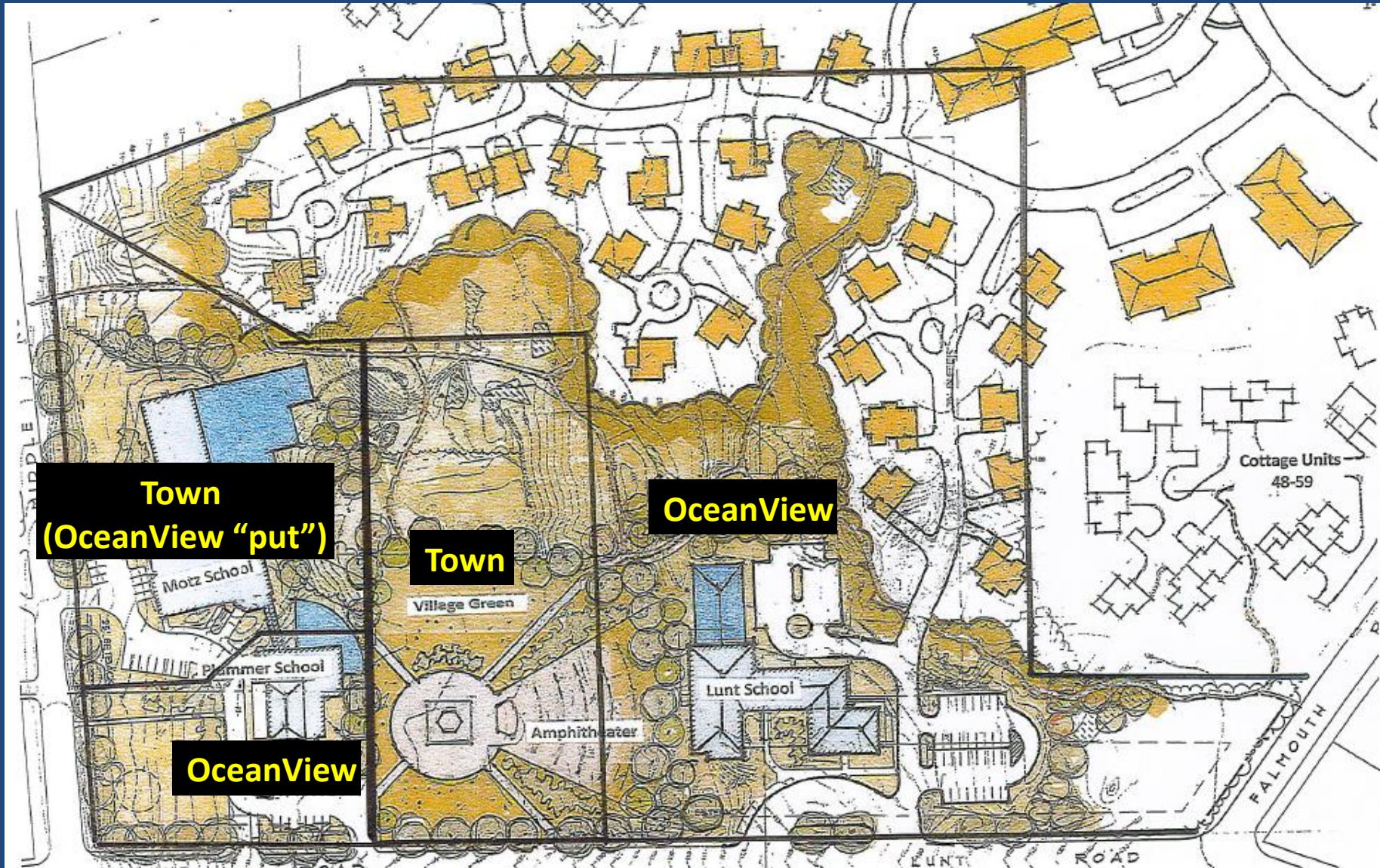
- December 21:
Staff/Boulos meet
again with OceanView



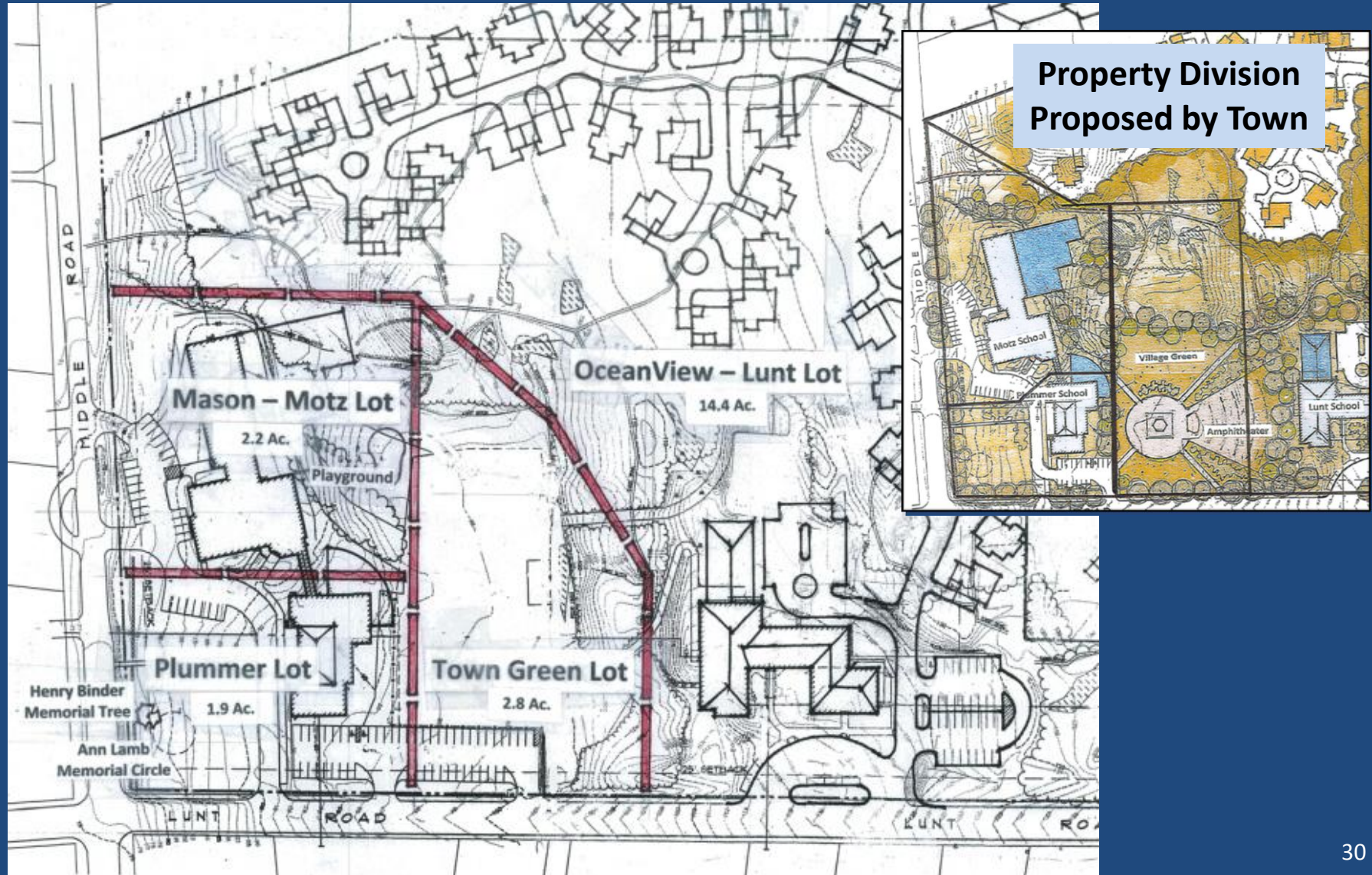
**Property Division
Proposed by Town**



Proposed property division (Town)



Proposed property division (OceanView)



Proposed Deal – **1. Price**

- Purchase price: \$3,250,000 (no Credit TIF)
[original offer for total site \$2,500,000 w/o TIF]
- Town retains Village Green and Mason/Motz property (exact division/acreage TBD)
- Town may sell Mason/Motz property to OceanView for additional \$200,000 within 5 years

Proposed Deal – 2. Village Green

- “Village Green” to be developed, maintained and paid for solely by OceanView, but owned by Town
- Work with Town regarding design of “Village Green”
- Include at a minimum:
 - standard village green (no amphitheater),
 - playground,
 - gazebo,
 - town meeting area,
 - area which may be suitable in summer for a farmer’s market or in winter for a holiday tree lighting ceremony,
 - parking

Proposed Deal – **3. Lunt Auditorium**

- New auditorium in Lunt will be available to Town and Town-related entities.
- Town has access on a 40% basis
- Nominal cost for janitorial and security after hours.

Proposed Deal – 4. Façades

- OceanView to save and enhance façades of Lunt and Plummer, if structurally sound as determined by 3rd party engineer.

Proposed Deal – 5. Plummer

- Plummer School: OceanView or partner organization to develop as either
 - affordable senior housing,
 - workforce housing,
 - an office building, or
 - community-based public use such as, and not limited to:
 - a library,
 - pool,
 - etc.
- Protect Ann Lamb Memorial Circle and Henry Binder Memorial Tree

Proposed Deal – 6. TIF

- Proposed Deal is not contingent on approval of Tax Increment Financing (TIF) Agreement
- Both parties may, at later time, work on mutually beneficial Credit Enhancement TIF, if OceanView redevelops part or all of Plummer/Mason/Motz properties into a public venue, which could include, but not be limited to, a community center, library, or pool, or proposes other ideas not yet known.
- Town can develop traditional TIF with a development plan that does not include a credit enhancement to OceanView.

Proposed Deal – 7. Development

- Min. 36 new apartment units at main Lodge and/or new townhouse buildings
- Min. 35 new single family cottage units
- Min. 30 Alzheimer's assisted living beds at/near Lunt
- Offices, auditorium, meeting/event space, adult day care at Lunt

Proposed Deal – **8. Conditions**

- Local and State Permitting for OceanView expansion to be completed by December 31, 2012
- LWCF (Land and Water Conservation Fund) Restrictions to be removed by Town by December 31, 2012 (see below)
- Agreement on all other matters outlined in the Purchase and Sales Agreement

Land and Water Conservation Fund Restrictions

- \$20K LWCF grant in 1981 for outdoor recreational improvements came with development restriction covering entire Plummer-Motz and Lunt property in perpetuity.
- Any land to be sold to a private party requires “conversion” (or transfer) of the development restrictions to other Town-owned or to-be-acquired lands.
- Transfer is determined based on appraised value of land to be converted.
- Appraised value is to be determined and could be \$1,250,000.
- Conversion must be approved by National Park Service.

Proposed Financials

Purchase price (excl. Mason-Motz)	\$ 3,250,000
Best guess at LWCF impact	\$ (1,250,000)
Estimated CFO Transaction costs (real estate commission, legal, appraisal, other)	\$ (200,000)
NET PURCHASE	\$ 1,800,000
Development value	\$ 25,000,000
Tax rate per \$1000	\$ 12.92
Annual property taxes at build-out	\$ 323,000
Annual Tax Valuation Impact (assume 50%)	\$ (161,500)
NET ANNUAL TAXES AT BUILD-OUT	\$ 161,500
Year 1	\$ 1,800,000
Total sale + net taxes by Year 5 (assume build-out over year 2-5)	\$ 2,123,000
Total sale + net taxes by Year 10	\$ 2,930,500
Total sale + net taxes by Year 20	\$ 4,545,500
Total sale + net taxes by Year 30	\$ 6,160,500

Original proposal vs. negotiated deal

	ORIGINAL PROPOSAL	NEGOTIATED DEAL
Proposed purchase price	\$2,500,000	\$3,250,000
TIF	No TIF	No TIF as part of purchase deal. May negotiate TIF later (credit and/or traditional TIF) for additional Town \$ and/or civic use benefit
Acreage to be sold	21.3 acres	16.3 acres +/-
LWCF \$ impact	Maximum	Less than maximum
Lunt	Public events at Lunt	Public events at Lunt. 40% time. No/low cost.
Plummer	To be sold - uses TBD (can be civic)	To be sold - uses TBD (can be civic)
Village Green	To be sold - may include Town Green and amphitheater	Town-owned (2.8 acres). Village Green improvements and maintenance by OV incl. gazebo, playground, trees.
Mason-Motz	To be sold -- uses TBD (can be civic)	Town-owned (2.2 acres). Potential community recreation center. May decide to sell to OV for additional \$200,000

Staff/Boulos/OceanView Work

- December 27: First draft P&S available
- Town Attorney review



Draft Exhibit A

Purchase and Sale Agreement

The Town of Falmouth, a municipality existing under the laws of the State of Maine (hereinafter the "Town") and Ocean View Retirement Community Limited Partnership, a Maine limited partnership (hereinafter "OV") hereby agree as follows:

1. Purchase and Sale of the Property. On and subject to the terms and conditions of this Purchase and Sale Agreement (hereinafter this "Agreement"), the Town agrees to sell to OV, and OV agrees to purchase from the Town, land adjoining property currently owned by OV as shown on Exhibit A hereto, together with the former Plummer school building and the former Lunt School building, being all of the property shown as Lot 3 on the Town's Tax Map U-27 and the property described in the deeds to the Town recorded in the Cumberland County Registry of Deeds, Book 1342, Pages 367 and 437, but excluding the former Mason Motz school building and also excluding the parcel of land on which Mason Motz school is located and also excluding the "Town Green", the boundaries of said Mason Motz parcel, said Town Green parcel and said parcels to be sold to OV to be substantially as shown on Exhibit A hereto, with the exact boundaries thereof to be determined in accordance with the provisions of Section 4(a) of this Agreement. This property to be conveyed to OV being hereinafter called the "Property". This Agreement also includes easements over (a) the Mason Motz parcel, (b) the former Plummer school building, (c) the drainage and storm water system, and (d) the former Lunt School building.

Draft Purchase and Sales Agreement (P&S), December 27

2. Escrow. On the date hereof, such Deposit with payment to be made to the Town for the Property is Agent, and deposited in an interest bearing account, with the Deposit and all interest earned thereon to be applied to the Purchase Price as Closing (as defined in Section 3 of this Agreement); and (b) the balance of the Purchase Price, by wire transfer, or by bank, law firm or title company check, or by certified check at Closing.

3. Closing. This transaction shall be closed at the offices of Jensen Baird Gardner & Henry or such other place in Cumberland County, Maine as designated by OV, and OV shall pay the Purchase Price as provided in Section 2 hereof, and the parties hereto shall execute all necessary documents for the completion of the purchase as set forth in Sections 4 and 5 of this Agreement, on the date that is 60 days after the date on which all of the conditions described in Sections 5(b), (c), and (d) of this Agreement have been satisfied but in any event not later than December 31, 2012 (provided, however, such date may be extended by OV or the Town in accordance with the provisions of Section 5 of this Agreement), or such earlier date as specified by OV by at least 3 days prior written notice to the Town (hereinafter the "Closing").

4. Closing Documents. At the Closing, and in addition to any other documents referred to in this Agreement to be delivered to OV at Closing, the Town shall execute, acknowledge, as necessary, and deliver the following documents and such other documents as reasonably required to complete the transaction contemplated herein:

(a) Transfer Documents. The Town shall execute, acknowledge and deliver to OV a Quitclaim Deed with Covenant, conveying good and marketable fee simple title to the Property to OV, free and clear of all liens and encumbrances, and a Real Estate Transfer Tax Declaration of Value and any other documents as are reasonably necessary to convey the Property to OV at Closing. The Town shall convey the Property by a deed using a metes and bounds description of the Property based upon a survey to be prepared by a surveyor (acceptable to the Town and selected by OV) prior to the Closing (the "Survey"), the cost of which Survey

Proposed Property Plan
Falmouth Schools Property

Executive Session 3 – January 9

- Council review of:
 - Proposed Term Sheet
 - Draft Purchase & Sales Agreement
 - Proposed Property Map
- Agree to schedule Public Hearing for 1/23

Please see Town website for a copy of these final documents at:

http://www.town.falmouth.me.us/Pages/FalmouthME_BComm/CommunityFacilitiesPlanningCom

Documents available on Town website -
[http://www.town.falmouth.me.us/Pages/Falmouth
ME_BComm/CommunityFacilitiesPlanningCom](http://www.town.falmouth.me.us/Pages/Falmouth_ME_BComm/CommunityFacilitiesPlanningCom)

1. Call for Offer Prospectus
2. All three proposal packages and all amendments
3. Town Manager memo, December 8, and four tables
4. School Department letter, December 12
5. Proposed Deal Summary (“Term Sheet”)
6. Draft Purchase and Sales Agreement incl. Exhibit A
7. Council recommendations report (this presentation)

Proposed Master Development Plan, January 2012



Next Step: Public Hearing - January 23

Council would like public input on two proposed draft actions:

1. Placement of net proceeds from PML property sale in Reserve Account for future community recreation center (with location/scope TBD), and
2. Approval of proposed Purchase and Sales Agreement with OceanView.

Possible Steps after Public Hearing

1. Council discussion
2. Council schedules orders:
 - placement of net proceeds in Reserve Account for future community recreation center
 - proposed Purchase and Sales Agreement with OceanView

Steps after Council Decision

1. Apply for LWCF Conversion Process
2. Work with OceanView on Conceptual Master Plan
3. Adopt zoning amendments
4. Complete all other conditions of closing

Questions or Comments?

Please contact Town Staff regarding
Plummer-Motz and Lunt School Project:



Theo Holtwijk, Director of Long-Range Planning,
699-5340, and/or

Nathan Poore, Town Manager, 781-5253