

Short list of options as of- 01/17/2018

Below are notes from yesterday's meeting highlighted in bullet points? Red indicates information we do not believe we have?

1. **Sell as is with restrictions:** Cost & value of lots, condition reports, define restrictions for enough detail to evaluate, new survey based on our scenarios, risks; lead, oil tanks etc.

- **Tax income (6&6) ball-park future years (15)**
- **Assume 50% torn down w/in <4 years**
- **Value \$300-400K each lot**
- **Oil tank removal cost \$35K- all options**

3. **Rent houses for 10-15 years then open space:** Renovation & maintenance costs, revised rental fees going forward. **Determine value of open space to town?**

- **Rent for 15 years start revising rent upgrade to \$1,800 now, add improvements to \$2,200-2,500 a month**
- **New loan rate after 5 years? Who to ask?**
- **\$ 1.8MM loan @ .5% now –**
- **Estimate increase year/year going forward**
- **Confirm upgrade costs (\$25-30K per unit) & pro forma schedule**
- **Open space- tear down cost+ re-grading site+ plantings**
- **Oil tanks out- all options \$35K**

4. **Sell enough houses/land w/restrictions to satisfy the loan & rest becomes open space;** Values as other options Houses & land after plot plan revised...

- **~8 lots or houses as is \$300-400K**
- **Tax income for 8 lots or houses as is =<3 years, ball-park future years (15)**
- **Open space on back lots- Goddard rd.**
- **Tear down costs for 4-5 + land restoration**
- **Oil tanks out- all options \$35K**

5. **Tear down & sell lots;** Cost to tear down & contour the land, new lot lines to our recommendations...

- **Tear down estimate \$160K , need quote or letter, + re-grading site**
- **Lot value \$300-350K per lots**
- **Tax revenue for 12 new =>3 years, ball-park future years (15)**
- **Oil tanks out- all options \$35K**

8. Every lot 10m sq ft , rest of land open space; As above except no ZBA approval...Cost to demolish, surveys, value of lots, landscaping, ZBA approval, risks-TBD

- **Draw up potential open space areas to define this concept and advantages**
- **Tax revenue for 12 new =>3 years, ball-park future years (15)**
- **Lot value \$300-350K per lots?**
- **Use #'s from other options to fill out data**
- **Oil tank removal cost \$35K- all options**

9. Single family homes on Castle rd. + 1-2 townhomes (w/3-4 units); Same as above, pro forma value of townhomes...

- **Town Home/Condo value- 8-9 units**
- **Homes \$350-400K**
- **Taxes, homes & condos =>3 years, ball-park future years (15)**
- **Oil tank removal cost \$35K- all options**
- **Would need \$1.8MM to equal potential house lot value...do rough estimate first**

12. New lot lines with ~9-10 conforming lots: Draw new plot plan with 9-10 conforming lots > 10,000 sq ft. Incorporate "potential deed restriction" in written statement then sketch visual representation to evaluate. Identify which existing homes would have to be torn down as a stipulation of compliance...

- **Identify the potential difference in value of slightly larger lots?**
- **Homes \$350-400K?**
- **Oil tank removal cost \$35K- all options**
- **Taxes for houses on larger lots =>3 years, ball-park future years (15)**
- **Determine if there is an aesthetic benefit or not?**