open space enhancement for the coast guard site...

funding could contribute to 3 of our options involving right to our objective of determining if CPA or other will talk you through a couple background slide then get for broader distribution beyond our discussions...We discuss slides are still in a draft form & not yet ready

discussion - 02/12/2014

Reference slides for CPC
Objective

- Town Meeting – “plan design/development of a parcel of land which currently has 12 single family homes on it in order to maximize long term benefits to the town”.
- References cited by the committee used to establish our objective: (add article(s) here)
- Obtain and list other previous CG committee’s objectives in appendix for reference (why are our objectives different?)
- We found & discussed a benchmark timeframe of 50-100 years in municipal planning....
Due Date 2025

Yearly Interest Paid
Current $1.8 million

Original Amount $2.2 million (Year bought - Interest Rate) $6,000

Loan

- 30.9 foot area - part of 1st tee area of Golf course
- 5 foot strip - part of Castle Road
- Vintage 1970s heating systems and roofs
- Underground oil tanks
- 2x3 construction slab on grade
- 3 bedroom / 1 bath
- 12 Houses built in 1950s

1 Parcel - 3.355 Acres
Overview

- Assessor
- Real Estate experts
- Hall Company
- Data
- Options
- Criteria
- Work Plan & Process
- Committee
Objective: (add article(s) here)

Appendix for reference (why are our objectives different?)

1. Obtain and list other previous C6 committee's objectives in

References cited by the committee used to establish our

2. to the town

Town Meeting - "Plan design/development of a

Long Term Benefits

Home on it in order to maximize parcel of land which currently has 12 single family
How is this different from previous work?

Statements (Engagement letter)

References cited by the committee used to establish scope

Land known as the Coast Guard Housing

Likely to fit with surrounding area and present a plan

Develop a range of appropriate land use options

Committee Responsibilities
We're really about here.
Financial scores will be 1-5 (low to high) respectively and combined:

<table>
<thead>
<tr>
<th>Ability to Execute</th>
<th>High Probability</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCD documented</td>
<td>Feasibility of plan is high and unlikely to fail.</td>
</tr>
<tr>
<td>Deep restrictions</td>
<td>Subject to review of zone requirements.</td>
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<tr>
<td>Zoning overlay district to reduce variance and special permits required.</td>
<td>As is, conforms to current laws and regulations.</td>
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</tbody>
</table>

This criteria has been dropped pending completion of new information.

<table>
<thead>
<tr>
<th>Multi-bedroom</th>
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<tbody>
<tr>
<td>Yard &gt; $75,000</td>
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<td>Small house, 1 level</td>
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<th>Short/Managed Transition</th>
<th>Low Density</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low traffic</td>
<td>Low traffic</td>
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</table>

| $20K over 15 years      | $20K over 15 years |
| Pro-forma estimate <= $50K | Pro-forma estimate <= $50K |

| Less income             | $54.6 MM TBD |
| $54.6 MM TBD            | $54.6 MM TBD |

| Payment Cryptocurrency  | >= $200K |
| Payment in cash         | >= $200K |

Design & Character that fit with neighborhood (2x?)

Criteria

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<th>Score Card</th>
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<td>High</td>
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<tr>
<td>Medium</td>
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<tr>
<td>Low</td>
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Visibility of an open space option consideration...
Financial benefit criteria... Potential CPA funding could be pivotal to the...

...Committee members have a bias towards the potential "short term"...

Given priority scoring...

Criteria #1 Design & character that fit w/ neighborhood... (2x?) may be...
Revenue provided from on-going tax revenue over a set time period...

$'s derived from the sale or disposition and...
both combined... TBD

Financial impact will be the average of 2 scores combined or averaged of...
Provide guidance...
Financial/Impacts/Implications (10-15 Year Projections, TBD... Fincom to...
W/ others
Visual & aesthetics documentation of each scenario for comparison...

Data Sets: Information to develop for each option...
The Coast Guard site current options for use involving 3 space/recreational open potential funding for seeks input on Advisory Committee Development Guard Design & Nantucket's Coast

Coast Guard Houses & Abutters

Introduction to our interest in CPA Funding
Housing units are on the north side of an "artificial" Drumlin overlooking Nahant harbor to the southeast. Each house sits atop a step-like terrace. Designed for a group of military personnel to work at the adjacent Nike site. Circa 1955

Photo courtesy of Patrick O'Reilly-Nahant, 03/2018 storm

Valuable addition to Nahant's open space
DRAFT

- Golf course infringing entering the tunnels and Heritage trail, a dirt road
- Bits & pieces such as the
- Third would involve
  (section)
  (mostly on the Goddard Rd.
  approximately one acre
- A second would include
  of current use
  to open space after 15 years
  transitioning the entire site
- One option involves

Buildings > 23% most lot lines about town open space

Abutter Information: Average FAR of Immediate abutters with

We have 3 open space options

9. Single family homes on Castle Rd. + 1-2 townhomes (W/3-4)

8. Every lot 10m sq ft, rest of land open space. As above except no lines to our recommendations.

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

Rest becomes open space, values as other options. Houses & land.

4. Sell enough houses/land w/restrictions to satisfy the loan & space to town?

3. Rent houses for 10-15 years then open space. Renovation & maintenance costs, revised rental fees going forward. Value of open.

2. Define restrictions for enough detail to evaluate. New survey based on our scenarios, risks: lead, oil tanks, etc.

1. Sell as is with restrictions: Cost & value of lots, condition reports,

Short list of options as of - 12/2018
Data sheet for option #3

- Oil tanks out - all options $35K
- Open space - tear down cost + regrading site + plantings
- Confirm upgrade costs ($25-30K per unit) & pro forma schedule
- Estimate increase year/year going forward
- generated from 15 years rentals
- Apply for CPA funding to pay off the loan & use the ~$3,200,000
- $1,8MM loan @ 5% now -
- New loan rate after 5 years? Who to ask? Treasure does this...
- Improvements to $2,200-2,500 a month
- Rent for 15 years start revising rent upgrade to $1,800 now, add
- open space to town?

Determine value of
- maintenance costs, revised rental fees going forward.
- 3. Rent houses for 10-15 years then open space: Revolution 8
Cost for new sidewalks & Coddard Road improvements

Oil tanks out - all options $35K

Tear down costs for 4-5 + land restoration

Apply for CPA funding for open space section

Open space on back lots - Coddard Rd.

Future years (15)

Tax income for 8 lots or houses as is = $300-400K

~8 lots or houses as is = $300-400K

“new growth” revised... and potential increase in the levy limit thru the account of

becomes open space; values as other options. Houses & land after plan

4. Sell enough houses/land w/ restrictions to satisfy the loan & rest

Data sheet for option #4
Can we do this with out having the property stakes?

Cost for new sidewalks & Coddard Road Improvements

Oil tank removal cost $35K - all options
Use #s from other options to fill out data
Lot Value $300-350k per lots?

Tax Revenue for 12 new <=3 years, ball-park future years (15)
Advantages

Apply for CPA Funds to lessen the financial burden

Draw up potential open space areas to define this concept and

of "new growth."

approval, risks-TBD... Potential increase in the levy limit thru the account
approval... cost to demolish, surveys, value of lots, landscaping, ZBA
8. Every lot 10m sq ft, rest of land open space; As above except no ZBA

Data Sheet for option #8