

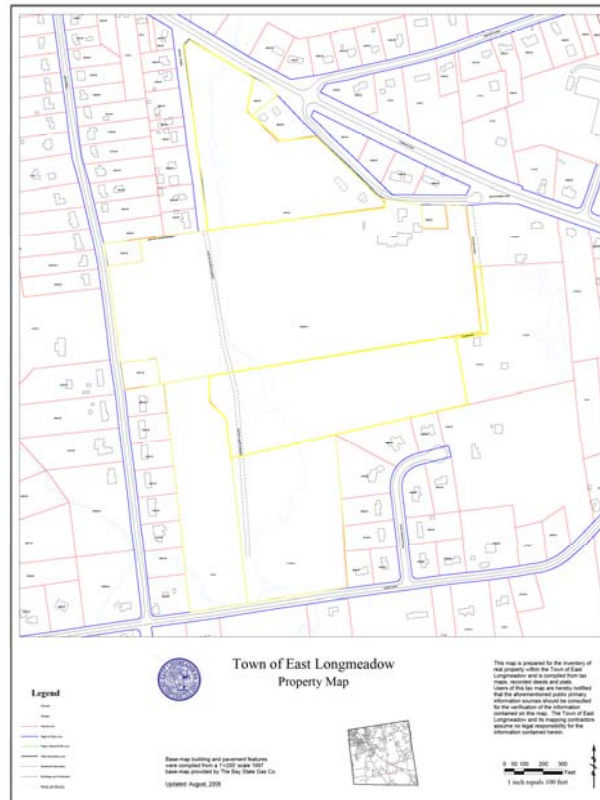
Goldstein Property Purchase

Special Town Meeting

Tuesday, October 27th, 2008

East Longmeadow High School Auditorium

What does the property look like?



Information on the Property

Estate of Marie Goldstein

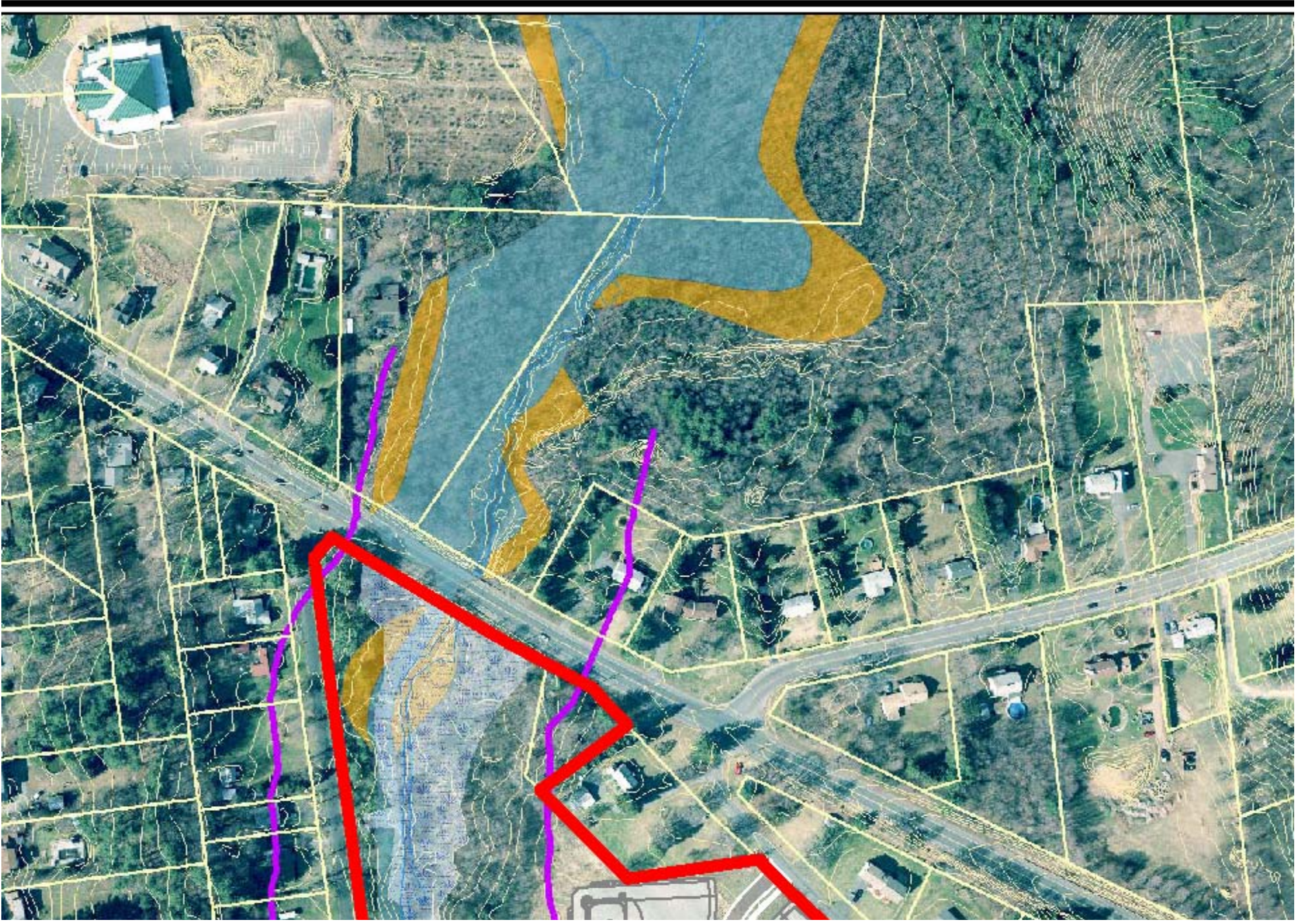
Map	Block	Lot	Deed Book	Deed Page	Acreage or Square Feet Per Assessor's Card
54	6	0	11432	182	10.8 Ac.; 28 Ac; 12.7 Ac
54	32	1	11432	182	25,976 sf or .596 Ac
54	33	5	11432	182	25,031 sf or .575 Ac
55	8	0	11432	179	10.398 Ac
66	23A	0	11432	182	6.13 Ac

Total Acreage is approximately 77.199 Acres

Map	Block	Lot	Deed Book	Deed Page	Acreage or Square Feet Per Assessor's Card
53	37	0	2799	81	15,860 sf or .364 Ac
54	7	0	3091	173	15,506 sf or .359 Ac

Total Acreage is approximately .723 Acres

Grand Total is approximately 77.922 Acres



The Opportunity:

- 70 acre parcel of property
- Originally marketed for 10 million dollars
- Appraised for 3.6 million dollars
- Sale priced agreed on for 3.5 million dollars

How are we going to pay for it?

- From the Community Preservation Fund
- Our goal is to use NO additional tax funds
- FY09 Available CPA Reserves 340,367
- Additional 570,000 funding needed to reach 910,367
- **How we going to get there?**
 - Sale of Town Property (Arch St).....102,000
 - CPA State Match @ 60%.....115,200
 - Property Taxes owed by the estate for this property.....85,054
 - Sell 2 lots at \$120k..... 267,746
- Projected Additional Funds..... 570,000

What does the CPF bond look like?

					Proj		
					Bond P & I	CPA Balance	
	FY09				910,367	(105,000)	805,367
			<u>Proj Surcharge</u>				
1	FY10	2.0%	3,922	2.0%	200,042	(74,375)	931,034
2	FY11	1.5%	3,001	1.5%	203,043	(329,819)	804,259
3	FY12	0.7%	1,421	0.7%	204,464	(321,956)	686,767
4	FY13	0.7%	1,840	0.9%	206,305	(314,094)	578,978
5	FY14	0.8%	1,650	0.8%	207,955	(306,231)	480,701
6	FY15	0.7%	1,456	0.7%	209,411	(298,369)	391,743
7	FY16	0.6%	1,256	0.6%	210,667	(290,506)	311,904
8	FY17	0.7%	1,411	0.7%	212,079	(282,644)	241,339
9	FY18	0.6%	1,272	0.6%	213,351	(274,781)	179,909

What does the CPF bond look like (continued)?

10	FY19	0.7%	1,493	0.7%	214,844	(266,919)	127,834
11	FY20	0.5%	1,074	0.5%	215,919	(259,056)	84,697
12	FY21	0.5%	1,080	0.5%	216,998	(251,194)	50,501
13	FY22	0.5%	1,085	0.5%	218,083	(243,331)	25,253
14	FY23	0.5%	1,090	0.5%	219,174	(235,469)	8,958
15	FY24	0.5%	1,096	0.5%	220,270	(227,606)	1,622
16	FY25	0.5%	1,101	0.5%	221,371	(219,744)	3,249
17	FY26	0.5%	1,107	0.5%	222,478	(211,881)	13,845
18	FY27	0.5%	1,112	0.5%	223,590	(199,125)	38,311
19	FY28	0.5%	1,118	0.5%	224,708	(191,475)	71,544
20	FY29	0.5%	1,124	0.5%	225,832	(183,825)	113,550

P&I...
.... **(5,087,400)**

Prin....	3,500,000
Int.....	1,587,400

5,087,400

Why does this make good business sense?

- What if we don't buy it? What happens? It gets developed!
 - **45 potential building lots!**
 - Projected Children / lot 2 Projected new Students..... 90
 - Integrated Costs To Educate a Pupil (from DOE)..... 9,692
 - Total NEW projected education costs **969,200**
 - Total Projected Add'l DPW Cost for Project**16,657**
 - Total town costs not including trash, police and fire.....**872,280**
 - Potential tax revenue for 45 houses averaging 6,000 per house.....**270,000**

 - **Total Town SAVINGS per year by purchasing and using land for open space: \$602,280**

What are we going to do with it?

Buy it, and leave it
for passive open
space!

What could we do with it?

- Come back to our legislative body- “Our Town Meeting” with a plan next year that could include:
 - Active recreation including baseball, softball, football, lacrosse, soccer, field hockey fields, basketball courts, running tracks
 - Walking trails and paths with fishing
 - Winter cross country skiing trails
 - Nature trails
 - Alternative energy resources including but not limited to wind, and solar
 - Affordable senior housing opportunities

Frequently asked questions:

- What are we voting on at the 10.27.08 special town meeting?
 - To allow the BOS to purchase the Goldstein farm property for no more than 3.5m
- How much will my taxes go up?
 - ZERO! This is being bonded through the Community Preservation Fund- the money is there and allocated for projects just like this!
- How much will it cost to develop ball fields?
 - We are NOT talking about anything but purchasing this property from the CPF account and protecting it as open space!
- Can we develop the property for active recreation?
 - Yes but that is a topic and a budget for next years meeting.
- How can I get involved in this or other similar projects?
 - Our website www.eastlongmeadowma.gov has much information or you can email the BOS at nbreault@eastlongmeadowma.gov!