

**TOWN OF WALPOLE**

**PROPOSED PURCHASE OF A  
PORTION OF**

**WALPOLE WOODWORKERS  
PROPERTY**

**EAST STREET**

# TOWN OF WALPOLE

# OVERVIEW

# HISTORY

- **Walpole Woodworkers – A Part Of Walpole For Roughly 80 Years**
- **2007 & 2008 – Proposed 200-Unit Multi-Family Housing Development**

# BACKGROUND

- **Woodworkers Approached BOS Summer 2010 – Intent To Sell**
- **Negotiations On Purchase Price & Terms – Preliminary Details Developed**
- **Selectmen Solicit Input – Met With Boards & Committees For Guidance**
- **Research Conducted On Environmental Issues – Fairfield Process**
- **Final Details Worked Out With Woodworkers Based On Input Received**
- **Selectmen Continue Outreach To Town Boards & Residents**

# TOWN OF WALPOLE

## **WHY SUPPORT ARTICLE 17?**

# "PROTECT"

**a)Protect a Key Downtown Parcel From  
"Over-Development"**

# **“PROTECT”**

- a)Protect a Key Downtown Parcel From  
“Over-Development”**
- b)Protect Our Annual Operating Budget  
From Significant Cost Increases**

# FINANCIAL REVIEW: POSSIBLE SCHOOL COSTS

## 2008 Proposed Fairfield Residential Project Comparison

<b>Projected Revenue</b>		<b>\$</b>	<b>411,000.00</b>
<b>Children Per Unit</b>	<b>0.45</b>		
<b># Of Units</b>	<b>200</b>		
<b>Total Children</b>	<b>90</b>		<b>90</b>
<b>Projected FY'12 PPE</b>		<b>\$</b>	<b>8,744.00</b>
<b>Total Projected Costs</b>		<b>\$</b>	<b>786,960.00</b>
<b>Net Surplus/(Deficit)</b>		<b>\$</b>	<b>(375,960.00)</b>

*Data Used From Town Peer Review - Community Opportunities Group - 9/20/2008*

# **“PROTECT”**

- a)Protect a Key Downtown Parcel From  
“Over-Development”**
- b)Protect Our Annual Operating Budget  
From Significant Cost Increases**
- c)Protect Our Natural Resources In An  
Environmentally Sensitive Area**

# "PRESERVE"

**a) Preserve The Town's Ability To Control  
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- b) Preserve The Town's Ability To Site Future Facilities In Appropriate Locations**

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- b) Preserve The Town's Ability To Site Future Facilities In Appropriate Locations**
- c) Preserve Continued Business Income & Activity On Site**

# "PLAN"

- a) Plan For Proper Future Facility Development Through Professional Study**
- b) Plan For Future Housing Growth In Appropriate Areas**

# TOWN OF WALPOLE

## THE SITE

# LOCATION – EAST STREET









# TOWN OF WALPOLE

# FINANCIAL REVIEW

# FINANCIAL REVIEW: AVERAGE TAXPAYER

## ***COST BREAKDOWN***

<b>Purchase Price Of Land</b>	<b>\$4,500,000</b>
<b>Municipal Facilities Planning Study</b>	<b>\$180,000</b>
<b>Environmental Protection Insurance</b>	<b>\$50,000</b>
<b>TOTAL</b>	<b>\$4,730,000</b>



# WALPOLE EXCLUDED DEBT ANALYSIS

		FY'2011	FY'2012	FY'2013	FY'2014	FY'2015	FY'2016	FY'2017
<b>PROJECT</b>								
<b>Excluded Debt</b>								
Adams Farm		503,750	489,850	471,050	447,450	429,150	412,000	
Boyden School//OR								
<b>Old Post Road School//OR</b>		202,000	193,000	174,250				
High School Project OR 11/3/98		501,465	491,614	480,147	468,196	457,053	442,400	430,400
High School Design OR 2/3/96		15,563	15,258	14,903	14,533	14,188	13,825	13,450
High School Supplemenal OR 11/3/98		44,336	43,421	42,356	36,331	35,469	34,563	33,625
Boyden School 11/1/05//OR		209,819	203,881	197,631	191,381	185,131	178,881	173,256
Elm Street School 11/1/05//OR		176,044	171,056	165,806	160,556	155,306	150,056	145,331
High School Project OR 11/3/98								
Elementary School 6/3/00 11/7/02 issues.								
Library Construction 6/1/2010		509,950	500,650	491,350	482,050	472,750	463,450	454,150
<b>Total Excluded Debt</b>	Item 1	2,162,926	2,108,730	2,037,493	1,800,497	1,749,046	1,695,175	1,250,213
<b>Excluded Projected</b>								
Land Acquisition	Item 2			450,000	438,750	427,500	416,250	405,000
<b>Total Excluded Projected</b>		-	-	450,000	438,750	427,500	416,250	405,000
<b>Total Excluded Debt and Projected</b>	Item 1 +	2,162,926	2,108,730	2,487,493	2,239,247	2,176,546	2,111,425	1,655,213

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**TOWN OF WALPOLE**

**PURCHASE  
PROCESS &  
PROTECTIONS**

# **PURCHASE & SALE AGREEMENT ESSENTIALS**

- 1. Sale Price For 14+ Acres - \$4.5 Million**
  
- 2. All Structures On Lots 2 & 3 Become Town Property**
  
- 3. Purchase Is Contingent On The Following**
  - Successful Passage Of Town Meeting Appropriation**
  - Successful Passage Of Debt Exclusion Vote**
  - Successful Environmental Inspections By The Town**
  - Successful Procurement Of Environmental Insurance**
  
- 4. Closing Date – September 1, 2011 (May Be Mutually Extended)**

# **PURCHASE & SALE AGREEMENT ESSENTIALS**

**5. Right Of First Refusal Agreement Included**

**6. Guaranteed Support Of Woodworkers On Future Town Projects**

# NEXT STEPS

- 1. Continue Community Outreach – Public Forums**
- 2. Assuming Passage In June:**
  - a) Engage Environmental Consultant For Site Inspections**
  - b) Commence Procurement Process For Environmental Insurance**
  - c) Finalize Legal Requirements Including Procurement Compliance**
  - d) Close On Property**
  - e) Develop RFP For Planning Study – Projected Early Fall Award**

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# QUESTIONS??