

Town of Marlborough



Special Public Hearing **Land Purchase Opportunity** **November 9, 2016**

Board of Finance Members

Doug Knowlton, Chairman
Cliff Denniss, Vice Chairman
Ken Hjulstrom, Secretary
Susan Leser
Eric Young
Dieter Zimmer
Midge Denno, Alternate
Riva Clark, Alternate
Dan McMahon, Alternate

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Agenda

Presentation Regarding Land Purchase Opportunity

- **Facts about the Property**
- **Reasons to consider purchase**
- **Sources of Funds**
- **Town Meeting Date**

Public Comments

Adjournment

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How the Potential Property Purchase Happened

- The property owner approached the Town
- The owner offered to sell the property to the Town for \$200,000
- The owner wants to close by 12/31
- The BOS and the owner agreed to move the offer through the process to a Town Meeting vote
- The BOS then presented the offer to the BOF
- The BOF reviewed the matter and identified sources of funding
- We are conducting a Public Hearing to present the offer to the voters
- Next, there will be a Town Meeting on Monday, November 21, to vote on the purchase

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Parcel to be Purchased – 17 East Lake Road



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Parcel to be Purchased – 17 East Lake Road

Appraised Land Value	\$285,400
Appraised Building Value	\$58,200
Total Appraised Value	\$343,600
Land Assessment	\$199,780
Building Assessment	\$40,740
Total Assessment	\$240,520
Acreage	.75
Private Well	Yes
Public Sewer	Yes. Town to assume remainder of Benefit Assessment
Waterfront	44'
Future Multi-use Building Allowed	Yes
<i>All Data from Public Assessor Records</i>	

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Recent Independent Appraisal

- **As of 11/02/16**
- **By Sales Comparison Method**
- **Appraisal - \$250,000**
- **Real Estate Taxes - \$8,214**

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Reasons for Consideration

- **Strategic proximity to the Blish Park property**
- **Blish Park property has restrictions that will prohibit buildings for municipal use**
- **Possible site for a future community or rec center**
- **Will seek grants or a capital campaign for future building**
- **A hard asset that could be resold if funding is not available in future years for a community or rec center**

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Sources of Funding

- **\$ 50,000 Open Space**
- **\$ 22,000 Land Acquisition**
- **\$ 50,000 Undesignated Capital Reserve from CNR**
- **\$ 78,000 Undesignated Fund Balance**
- **\$200,000 Total**

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Town Meeting Date

**Monday
November 21, 2016
Elementary School Cafeteria**

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Public Comments

State Your Name and Address

Be Respectful of Others

One Conversation at a Time

Stay on the Topic of the Land Purchase

**3 Minute Limit to Provide an Opportunity for
Everyone to Speak**