

Town of Easton
Special Town Meeting
June 9, 2008

- 1) This is NOT a proposal to spend \$6.15 million to purchase land for open space.
- 2) This is an arrangement by which the Town would take title to a parcel of land in the interest of protecting our restrictive zoning regulations, preserving an important water course known as the Mill River, and controlling what would otherwise be a significant driver of future tax increases.
- 3) If the Town acquires the property a) the developer, Running Brook LLC, will withdraw the affordable housing appeal which is now before the court awaiting trial, b) the developer will withdraw their pending permit application for the SBR septic system which has been approved by the State DEP and c) the Town will be able to impose deed restrictions and conservation easements which will forever restrict use of the property in ways that are consistent with our zoning regulations.
- 4) The plan specifically calls for the sale of the land, in whole or in part, in order to recoup most if not all of the \$6.15 million. Either the property will be sold in bulk to the New England Prayer Center for the full purchase price of \$6.15 million within two years, or the Town will have the opportunity to sell up to half of the acreage as 14 one-acre single family building lots subject to P&Z approval. Under the latter scenario, the remaining ~15 acres along the Mill River will be retained by the Town and, subject to Board of Finance approval, paid for out of the Town's Fee in Lieu of Fund which was funded by developers.
- 5) This is a unique opportunity to take title to the property for \$6.15 million; this price is specifically contingent upon the Town's willingness to sell a lease/purchase option to the New England Prayer Center for \$300,000. This money will be paid in full by the Prayer Center at closing and will be kept by the Town whether or not the purchase option is exercised by the Prayer Center. The net cost to the Town at closing will be \$5.85 million.
- 6) The Town's opportunity to sell 14 single family building lots is expected to realize approximately \$5,000,000 (\$357,000 net per lot). The open space around the Mill River could be funded by \$850,000 from the Fee in Lieu of account.
- 7) Representatives from the Land Acquisition and Preservation Authority are in attendance to present the results of a fiscal impact study. While the acquisition and subsequent sale of the land is not expected to create any increase in taxes, it is estimated that the net present value cost to current taxpayers of a 72 unit high density housing development is in excess of \$3,000,000 which represents an annual cost of \$160,000 to over \$700,000 (depending on student enrollment).