

# 46 Springdale

Springdale Working Group

May 1, 2017

# Thank You to All Members of the Springdale Working Group:

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**Legend**

Subject Property - 28.27 ac.

Aerial background from the "Google Maps" service

**Context Map**

Project Number: 4328 Date: 5/1/2017	
<b>Springdale Farm</b> Claret, MA	

# History

- March 2014 – Snyder family entered into a purchase and sales agreement with Northland Residential Corporation to construct 40 townhouses on site per the state’s Chapter 40 B laws that permit the developer to bypass most town regulations
- The proposed purchase price was \$5.55 million – town could exercise “first refusal” but there could be no negotiation
- At a Special Town Meeting, September 15, 2014, the vote was 445-16 in favor of Dover’s acquisition of 46 Springdale

# Next Steps

- Town meeting 2016 voted down the initial proposal to sell the front parcel and retain the back parcel “for municipal purposes.”
- We understood from the Annual Town Meeting 2016, there was...
  - 1) a desire to recover some of the initial investment for the taxpayers, and
  - 2) a desire to protect the back property as conservation land
- We formed the Springdale Working Group comprised of one member from each Board and Commission to consider the options, reach consensus and bring forward our recommendation to you
- LandVest joined the Working Group as real estate consultants, helping us examine the options for selling part of the property

# Next Steps Continued.....

- Based on the Springdale Study Committee's Survey (August 2015), our Working Group prioritized public access to the back land, and we considered protecting the back property for conservation purposes to be paramount
- LandVest provided guidance on market estimates of options
- Key variables considered:
  - How much land to sell with the buildings?
  - Public access: from Springdale Ave or via back only (trails)?

# Sharing Our Work

- We narrowed the options to three and presented those to the townspeople at Open Forum on February 15, 2017
- A straw vote confirmed our own conclusion

# Our Recommendation

- To sell the front parcel with 2/3 frontage with buildings and non-field acres (paddock and ring)
- Approximately 4.5 acres
- Retain stream to driveway for public path, and approximately 24 acres of fields and meadowlands and woods
- Parking at Channing Pond
- Estimated market value -- \$1.4 million
- Good public access
- Some financial recovery



- Legend**
- Subject Property - 28.35 ±Ac
  - Adjacent Properties
  - Building Footprints
  - Open Water
  - Curved Wetlands
  - 8' Wide Truncated Trail Option

Circle 2013 imagery from  
Microsoft Maps

**Option 1 (Market Value of Lot 2: \$1.4 M)**

Project Number: 18808  
Date: 6/17/2017

**Springdale Farm**  
Dover, MA



This plan is prepared only for the use  
represented on the engineering plan.



# Deed Restrictions

The premises are conveyed subject to the following restrictions:

1. The premises may not be divided. Title to no part of the premises shall be different from any other part. The premises may not be declared as a condominium
2. The premises may only be used as a single family residential lot including present structures and any other ancillary structures associated with normal accessory uses, including agricultural uses
3. The premises may not be used for the public sale of goods of any sort

# Process To Sell

- Process will be a RFP (Request for Proposal)
- There are specific rules that apply to municipal property sales through the RFP process
- Individuals will be able to bid but there is no negotiation
- The town may reject any and all bids, if they are too low
- Property will be sold “as-is”
- No need for septic work prior to sale of property

Next Step...

Let's pass Article 18!

# Appendices

# Real Estate Range Considered

Sell	Retain	Comments
None	All	No \$ recovery or future taxes – demolition ~\$100K
2/3 frontage with buildings & non-field acres (paddock & ring)	Stream to driveway for path, back ~24 acres of fields & forest	<b>Option 1</b> – good public access – limited recovery
2/3 frontage with buildings, paddock, ring and some field	Stream to driveway for path, back ~22 acres of fields & forest	<b>Option 2</b> - good public access – more but still limited recovery
100% frontage with buildings & non-field acres (paddock & ring)	Back ~24 acres with no public access from Springdale Ave	Limited public access via DLCT/Wylde Woods trails only
Whole property with CR allowing public access to back fields & forest	CR with public access via path from Springdale Ave (park at Channing)	<b>Option 3</b> – more recovery – no assurance fields remain fields
Whole property with CR but NO public access	CR to restrict development only	No public benefit for \$ not recovered

# Realistic Options To Discuss

	Sell	Retain	Comments
Option 1	2/3 frontage with buildings & non-field acres (paddock & ring) ~4.5 acres	Stream to driveway for path, back ~24 acres of fields & forest (park at Channing)	<ul style="list-style-type: none"> <li>• Good public access</li> <li>• Limited \$ recovery</li> <li>• Little/no pasture for horses (barn useless?)</li> <li>• Estimated market value \$1.4M</li> </ul>
Option 2	2/3 frontage with buildings, paddock, ring and some field ~6.5 acres	Stream to driveway for path, back ~22 acres of fields & forest (park at Channing)	<ul style="list-style-type: none"> <li>• Good public access</li> <li>• Breaks up back fields</li> <li>• Some more \$ recovery</li> <li>• Equestrian property (~2-3 horse pasture)</li> <li>• Estimated market value \$1.5M</li> </ul>
Option 3	Whole property with CR allowing public access to back fields & forest ~22 acres under CR	CR with public access to fields via path from Springdale Ave (park at Channing)	<ul style="list-style-type: none"> <li>• Most \$ recovery</li> <li>• Public access less inviting?</li> <li>• No guarantee fields maintained</li> <li>• Potential monitoring complexity</li> <li>• Estimated market value \$2.0M</li> </ul>

# 46 Springdale Working Group: Questions Answered

- Additional costs or reserves: septic, asbestos removal, etc.
  - None required – to sell ‘as is’
- New driveway construction
  - No new driveway – current tree-lined drive is key selling feature per Landvest
- Protection of acreage retained by town
  - To be transferred to Conservation Commission with same language as Valley Farm and Wylde Woods
    - Transfer under MGL Chapter 97, if desired
  - Will ensure that land can be used in future as water source
- Restrictions on acreage to be sold by Town
  - Drafting to ensure single family occupancy only
  - Maintenance/mower ROW to back fields via driveway

# 46 Springdale Working Group: Questions Answered (continued)

- Retention of right to install a producing water source
  - Back fields cited as a “New Source” with high “amount of groundwater” and “permeability of soil” providing a “high rate of flow into the (new) well.” (Haley & Ward, 1993)
  - Require provisions to protect the water source and wellhead
    - Relative to new septic system to be installed by purchaser
    - Relative to use of the fields (horses, other)
  - Retain right of access for purposes of drilling and installation of well and installation of distribution piping from well location to Springdale Ave

# 46 Springdale Working Group: Questions answered<sub>(continued)</sub>

- Access options for back fields and forest
  - Access via Springdale Ave can only be an unimproved path on the current mown lawn (in 25' buffer zone)
  - Maintenance access will be via driveway (put ROW in deed)
  - Only non-Springdale Ave access currently available is via DLCT/Wylde Woods trails
  - Access via Springdale Ave seen as key requirement (with parking at Channing Pond and clear signage)
- Options and costs if entire parcel is retained by town
  - No recovery of \$5.55M spent or future taxes on parcel sold
  - Currently, rough estimate of *additional* ~\$100K for demolition of house, cottage, barn, garage, pool, driveway, etc.

# Financial Implications of Retaining the Entire Property for the Town

- At 2017 rate -- \$1305 per \$100,000
- For \$1.4 million property = \$18,270/yr. property taxes
- 10 year period at same tax rate = \$182,700
- 20 year period at same tax rate = \$365,400
- Foregone return of paid capital from selling lot and after all costs = potentially \$1.325 million
- Carrying cost (interest) of an additional \$1.325 million on conversion from BANS to a 20-year bond, if at 4% = 612,455
- Cost of demolition and cost to naturalize property = approximately \$100,000
- **Total 20 year cost to town to retain entire property at 46 Springdale = \$2,402,855**