BACKGROUND

Previously used as school and currently used for GDRSD offices
Size is approximately 27,000 SF and 2.81 acres
Contains lead paint and asbestos
Roof and windows replaced in 2006

Solicited one previous Proposals – No responses

Recent interest in Prescott School – Solicited Proposals in March
  ▪ Specifically excluded housing use
  ▪ National Register of Historic Places
  ▪ Received one proposal

Recent Appraisal of Prescott School
Groton High School
Groton, Massachusetts
was accepted on March 2, 2010 for inclusion in the

National Register of Historic Places

The National Register is the nation’s official list of buildings, districts, sites, structures, and objects that retain their historical character and are important to our local, state, or national history. The National Register was established under the National Historic Preservation Act of 1966 and is administered in the Commonwealth by the Massachusetts Historical Commission.

William Francis Galvin
Secretary of the Commonwealth
Chairman, Massachusetts Historical Commission

Bromh Simon
State Historic Preservation Officer

MASSACHUSETTS HISTORICAL COMMISSION
A Division of the Secretary of the Commonwealth
CURRENT PROPOSAL

$35,000 Purchase Price

Seven (7) year TIF

Developer will construct 60 space municipal parking & foot bridge

Developer will allow use of exterior for tree sale, car washes, etc.

Town has right of first refusal if sold within the 7 year TIF period
## Expenses / Revenue

Projected expenses vs. revenue over the next **10 years**.

Assume current operating costs of $40,000/year
Assume estimated taxes of $36,000/year.

<table>
<thead>
<tr>
<th></th>
<th>Existing (Public Use)</th>
<th>Proposal (Sell)</th>
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</thead>
<tbody>
<tr>
<td>Sell of Property</td>
<td>$</td>
<td>$ 35,000</td>
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<tr>
<td>Annual Operating Costs</td>
<td>$(400,000)</td>
<td>$ -</td>
</tr>
<tr>
<td>Rental Revenues</td>
<td>$</td>
<td>$ -</td>
</tr>
<tr>
<td>Tax Revenues (10 years)</td>
<td>$</td>
<td>$ 180,000*</td>
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<tr>
<td>Municipal Parking Addition</td>
<td>$(80,000)</td>
<td>$ -</td>
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<tr>
<td></td>
<td><strong>$ (480,000)</strong></td>
<td><strong>$ 215,000</strong></td>
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<tr>
<td>Renovations</td>
<td>$ 4,000,000</td>
<td>$ -</td>
</tr>
</tbody>
</table>

*This amount reflects the 7 year TIF being negotiated.
REQUIRED APPROVALS

Spring Town Meeting approval for BOS to sell Prescott

Spring Town Meeting approval for BOS to negotiate seven (7) year TIF

Planning Board review and approval

Cy Pres petition amended to allow for business use

Fall Town Meeting approval for zoning change (public to business)
INVESTMENT: $1.7M for full renovations

USE: Professional Offices (30-50 persons at full occupancy)

INTERIOR RENOVATIONS:
- New building systems (electrical, mechanical, fire protection, sewer)
- New layout and finishes

EXTERIOR RENOVATIONS:
- New landscaping
- Name change Prescott School to Prescott Place (no commercial signage)

COMMUNITY USE:
- Will construct municipal parking and foot bridge to Rail Trail
- Will allow continued exterior use for tree sale, car washes, etc.
- Will work with Town on potential use of designated interior space
Prescott School Reuse

SITE PLAN

Existing Building

Proposed Foot Bridge

Municipal Parking 60 Spaces