

Prescott School Reuse



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

Prescott School Reuse




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 Galyin
Secretary of the Commonwealth
Chairman, Massachusetts Historical Commission


Brona Simon
State Historic Preservation Officer

MASSACHUSETTS HISTORICAL COMMISSION
A Division of the Secretary of the Commonwealth

Prescott School Reuse



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

Prescott School Reuse



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.

	Existing (Public Use)	Proposal (Sell)
Sell of Property	\$ -	\$ 35,000
Annual Operating Costs	\$ (400,000)	\$ -
Rental Revenues	\$ -	\$ -
Tax Revenues (10 years)	\$ -	\$ 180,000*
Municipal Parking Addition	\$ (80,000)	\$ -
	\$ (480,000)	\$ 215,000
Renovations	\$ 4,000,000	\$ -

*This amount reflects the 7 year TIF being negotiated.

Prescott School Reuse



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)

Prescott School Reuse



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

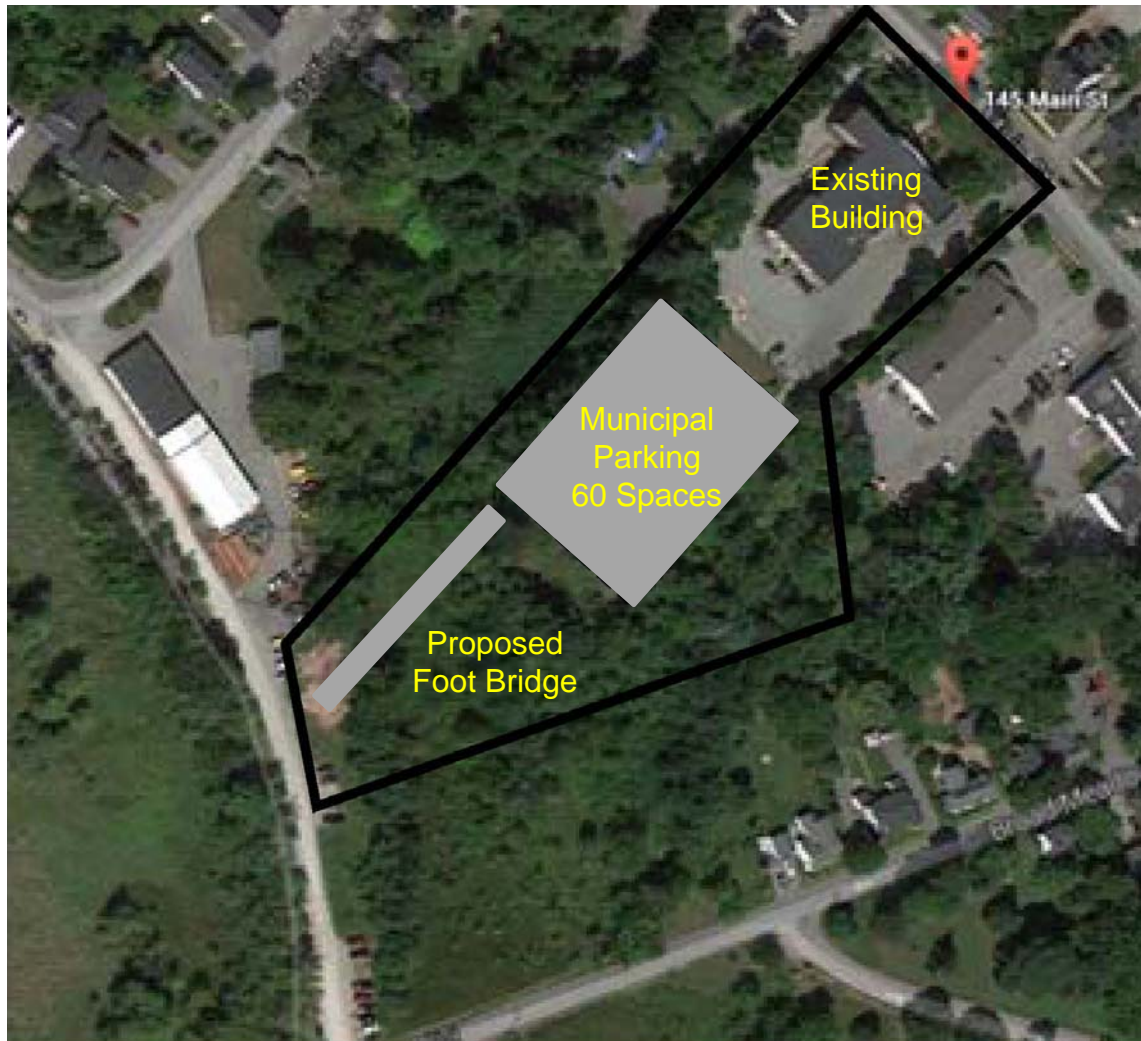
EXTERIOR RENOVATIONS:

- 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

Prescott School Reuse

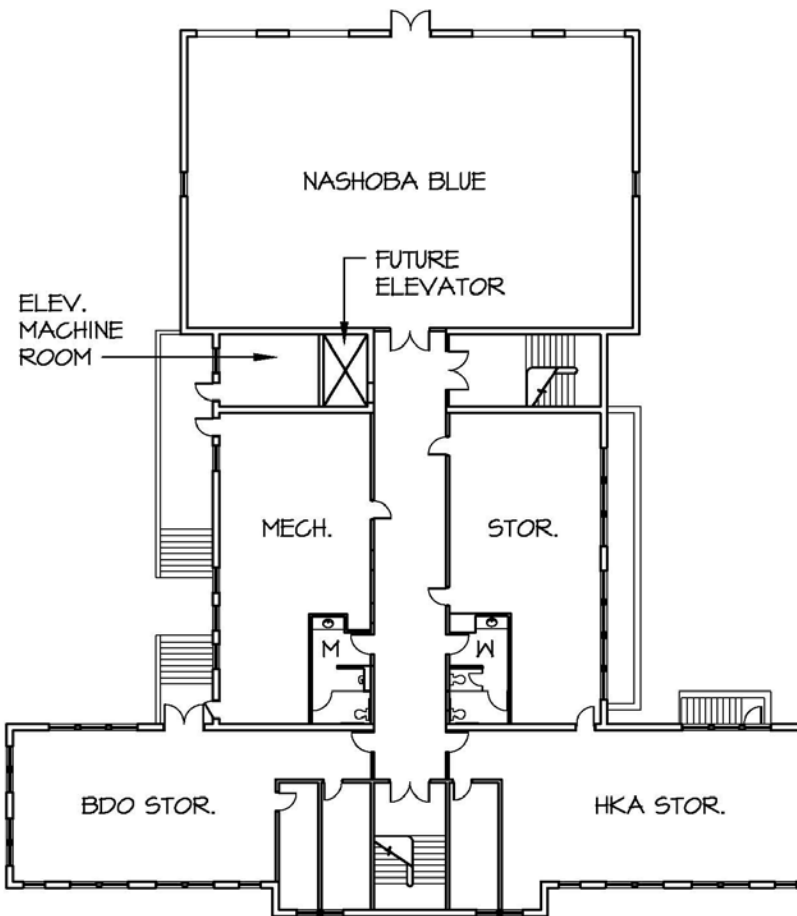


Prescott School Reuse



PROPOSED APPEARANCE AFTER

Prescott School Reuse

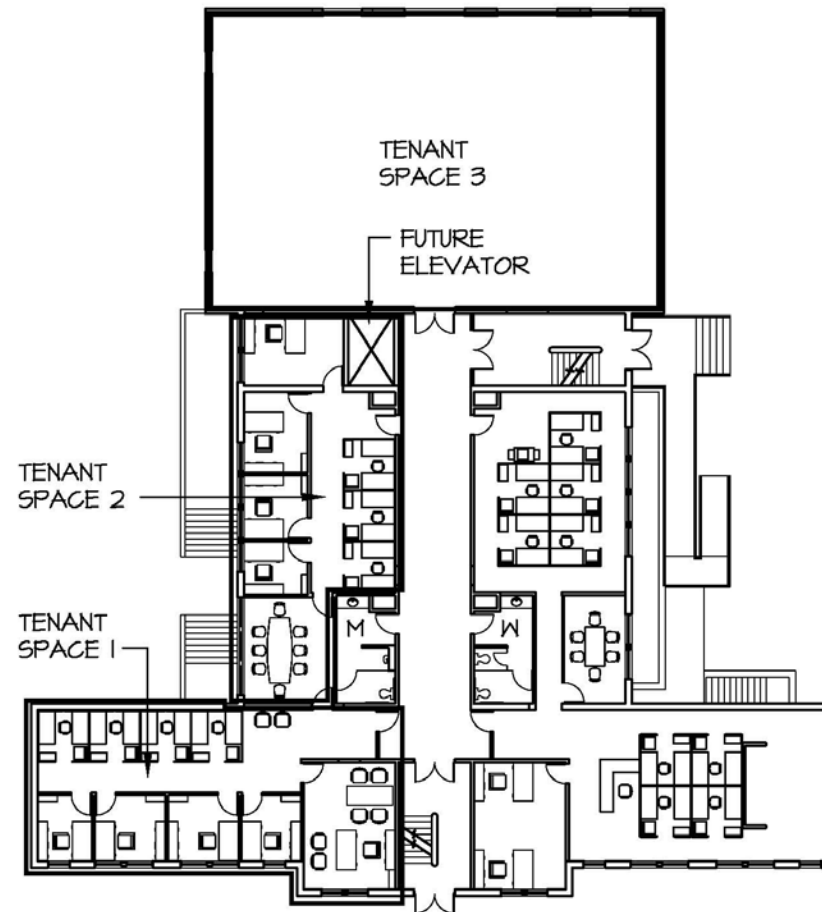


① BASEMENT FLOOR PLAN

SCALE: 1" = 20'

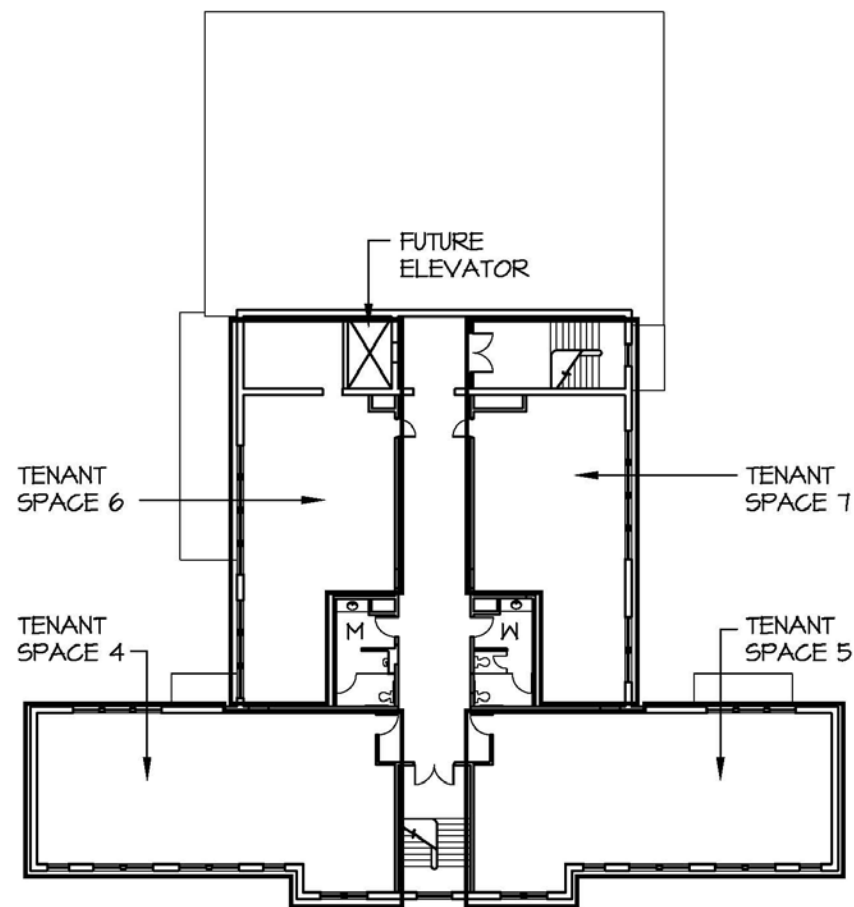


Prescott School Reuse



① **FIRST FLOOR PLAN**
SCALE: 1" = 20'

Prescott School Reuse



① SECOND FLOOR PLAN

SCALE: 1" = 20'

0 20 40 60 FEET