

**Islington Center Redevelopment – Summary of Phases  
April 27, 2018**

**Economic Benefits by Phase**

**Upon Completion of Phase 1**

Estimated value of town-owned property	\$ 2,725,000
277-283 Washington Street Land: \$750,000	
280 Washington Street: \$750,000	
288 Washington Street: \$1,200,000	
Map: 23 Lot: 190 East Street: \$25,000	
Capital needed to continue use of property	(\$ 1,959,529)
280 Washington Street: (\$258,042)	
288 Washington Street: (\$1,701,487)	
Estimated funding for Wentworth Hall Project	(\$0)
Cost to design Wentworth Hall Project: (\$400,000)	
Contribution from Petruzzello Properties: \$ 400,000	

<b>Effective Property Value</b>	<b>\$765,471</b>
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Estimated Real Estate Taxes	\$126,614
291 Washington Street: \$ 116,614	
266-278 Washington Street: \$10,000	
MMO Lease Revenue for ICC	\$84,000
Misc. Revenue for ICC	\$4,520
Value of municipal space at ICC	\$40,000
Maintenance and operational expenses at ICC	(\$76,380)
Maintenance and operational expenses at Islington Library	(\$13,116)

<b>Total Annual Revenue</b>	<b>\$165,638</b>
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## **Economic Benefits by Phase**

### **Upon Completion of Phase 2**

Estimated value of town-owned property	\$ 5,475,000
277-283 Washington Street Land: \$750,000	
277-283 Washington Street Building: \$3,500,000	
288 Washington Street: \$1,200,000	
Map: 23 Lot: 190 East Street: \$25,000	
Capital needed to continue use of property	(\$2,881,265)
Cost to relocate and expand Wentworth Hall: (\$3,131,265)	
Cost to remove unsuitable soils/rock: (\$150,000)	
Contribution from Petruzziello Properties: \$400,000	

<b>Effective Property Value</b>	<b>\$2,593,735</b>
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Estimated Real Estate Taxes	\$220,776
291 Washington Street: \$116,614	
266-278 Washington Street: \$104,162	
MMO Lease Revenue for ICC	\$84,000
Misc. Revenue for ICC	\$4,520
Value of municipal space at Wentworth Hall	\$40,000
Maintenance and operational expenses at ICC	(\$76,380)
Maintenance and operational expenses at Islington Library	(\$13,116)

<b>Total Annual Revenue</b>	<b>\$259,800</b>
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## **Economic Benefits by Phase**

### **Upon Completion of Phase 3**

Estimated value of town-owned property	\$4,250,000
277-283 Washington Street Land: \$750,000	
277-283 Washington Street Building: \$ 3,500,000	
Capital needed to continue use of property	(\$0)

<b>Effective Property Value</b>	<b>\$4,250,000</b>
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Estimated Real Estate and Excise Taxes	\$481,356
295 Washington Street: \$116,614	
266-278 Washington Street: \$104,162	
266-278 Washington Street: \$250,080	
Excise Tax: \$10,500	
Misc. Revenue for Wentworth Hall	\$4,520
Value of municipal space at Wentworth Hall	\$40,000
Maintenance and operational expenses at ICC	(\$48,470)
Service costs for Mixed-use (School, police and fire)	(\$53,420)

<b>Total Annual Revenue</b>	<b>\$423,986</b>
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**SUMMARY OF PHASES**

If only Phase 1 is completed, the Town will receive 9,166 SF more land than it has currently (or 11,075 SF more land if the developer elects not to retain and restore the Blue Hart Tavern) plus a payment of \$400,000. The Town will have increased its property value by \$150,000 over current conditions. The Town will not have incurred any costs above the \$400,000 contribution from the developer, which will have been applied to the design of improvements to Wentworth Hall. At the completion of Phase 1, the Town will own a newly constructed municipal parking lot and level building site on the School Street side of Washington Street, as well as the Wentworth Hall and ICC properties on the East Street side of Washington Street. The Town will still have a capital liability of \$1,959,529 for Wentworth hall and the ICC buildings to continue in their present uses. The Town will have gained additional annual revenue of \$64,541 per year. The Town will have also gained the ability to list 10 additional units on its Subsidized Housing Inventory (SHI), despite the fact that no new housing units will be constructed.

If the project is completed through Phase 2, the Town will have transferred 9,874 SF of land to the developer (or 7,966 SF if the developer elects not to retain and restore the Blue Hart Tavern) and will have received \$800,000. The Town will have increased its property value by \$1,978,264 over current conditions, and will have incurred a net capital outlay of \$2,881,265 for work on Wentworth Hall. At the completion of Phase 2, the Town will own a newly renovated and expanded Wentworth Hall and newly constructed municipal parking lot on the School Street side, as well as the ICC property on the East Street side. The Town will utilize the Islington Branch Library, new Youth & Family Services offices, and Recreation and Community space in Wentworth Hall, and will no longer have a need to improve the ICC building for continued use. The ICC property could then be offered for sale to offset the capital outlay for Wentworth Hall. The Town will have gained additional annual revenue of \$158,703 per year.

If the project is completed through Phase 3, the Town will have transferred 28,480 SF of land to the developer (or 26,571 SF if the developer elects not to retain and restore the Blue Hart Tavern) and will have received at least \$2,200,000. This amounts to a sales price of more than \$3.3M per acre (\$3.6M per acre if the developer elects not to retain and restore the Blue Hart Tavern). The Town will have increased its property value by \$3,634,529 over current conditions, and will have incurred a net capital outlay of \$1,481,265 for work on Wentworth Hall. At the completion of Phase 3, the Town will own a newly renovated and expanded Wentworth Hall and newly constructed municipal parking lot on the School Street side, and will own no property on the East Street side. The Town will have gained additional annual revenue of \$322,889 per year, after accounting for operational and service costs, which would amount to a full return of investment in less than 5 years. Upon completion of Phase 3, the Town will have also gained the ability to list 2 additional units on its SHI, to offset the construction of 18 new condominium units in Phase 3.