

Selectmen's Meeting
Monday, March 29, 2004
Ayer Town Hall, 1st Floor Meeting Room, Main Street, Ayer, MA

5:00p.m. Open Session

The Board met with Chairman Fay, Selectman Bresnahan and Selectman Maxant.

Present for the discussion Town Administrator Anita Scheipers, Shaun Suhoski
Economic Development Director, Calvin Moore, Richard Lefferts Commonweal
Collaborative of Leominster, MA.

Chairman Fay called for a motion to approve the single item agenda for Monday, March 29, 2004. Selectman Bresnahan moved to approve the Agenda of 3-29-04 as stated by the Chair, 2nd by Selectman Maxant, VOTE: unanimous, so moved.

Mr. Lefferts stated the plan is renovate the Spaulding Building into 3000 sq. ft. of commercial space and eight (8) new affordable rental units on the two (2) upper floors. Mr. Lefferts stated this will add \$1.1 million in new value to building. Will create fifteen (15) to thirty (30) jobs, re-use vacant building will generate new tax revenue, will create under Executive Order 418 eight (8) qualified needed affordable housing units to Town's index and will add consumer base in downtown district.

Mr. Moore stated he asked for TIF as incentive to purchase deteriorated downtown buildings to renovate and enhance the downtown of Ayer. Many other buildings have been purchased by Mr. Moore without TIF assistance. This is only his 2nd request for a TIF. Mr. Lefferts stated this project is carrying the MADEV debt and profit is small with no degree of flexibility to handle potential housing vacancies.

Current tax on the Spaulding Building is \$7,200/yr at current value of \$300K. Entire building is now taxed at commercial rate. Two floors will be valued at residential rate when finished. Mr. Moore stated his plans would create fifteen (15) jobs working two eight hour shifts sixteen (16) hours/day times seven (7) days a week @ forty (40)/week per person (three and a half people/shifts).

Mr. Moore updated the Board to his estimated completion date of renovations projected at Feb/Mar 2005. Mr. Moore stated base of real estate tax will be current tax @ commercial rate even given that it will change to cheaper residential rate for two upper floors, tax credits will potentially benefit only the commercial part of the project.

Chairman Fay called for a motion. Selectman Bresnahan moved the Board approve the Spaulding Building Tax Increment Financing (TIF) submitted by the Page-Moore Realty Trust for the property located at 25 Main Street, Ayer, MA which is within the Town of Ayer's Economic Opportunity Area as a designated certified project for the Annual Town Meeting Warrant presented in DRAFT form for the May 10, 2004, ATM Warrant, (see attached) 2nd by Selectman Maxant, VOTE: unanimous, so moved.

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6:00p.m. Selectman Bresnahan moved the Board adjourn the meeting, 2nd by Selectman Maxant, VOTE: unanimous, so moved.

6:00p.m. Meeting adjourned.

Frank F. Maxant --DATE: 5/7/04
Frank F. Maxant, Acting Clerk

GENERAL ARTICLES

ARTICLE 20:

To see if the Town will vote to approve the Tax Increment Financing agreement and certified project application submitted by Page-Moore Realty Trust for the property with building thereon at 25 Main Street, located within the Town of Ayer's Economic Opportunity Area.

The property is described as containing approximately 5,573.62 square feet of land as described in deed to said Page-Moore Realty Trust dated April 3, 2004 and recorded in Middlesex South District Registry of Deeds on April 4, 2003 as Instrument No. 1288, and identified as Parcel 223 on Assessor's Map 26.

The vote of the Town will allow Page-Moore Realty Trust to receive a tax exemption on the incremental increase in value of the property for a period of ten (10) years commencing in fiscal year 2006 and ending in fiscal year 2015. The incremental increase in value created by the project is through complete restoration of the structure and construction of eight new affordable rental units of

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housing on existing vacant floors. Approximately 3,000 square feet of vacant commercial space will be restored and reoccupied. The exemption schedule is as follows:

FY06	Year One	75% exemption of the increment
FY07	Year Two	75% exemption of the increment
FY08	Year Three	75% exemption of the increment
FY09	Year Four	50% exemption of the increment
FY10	Year Five	50% exemption of the increment
FY11	Year Six	50% exemption of the increment
FY12	Year Seven	25% exemption of the increment
FY13	Year Eight	25% exemption of the increment
FY14	Year Nine	25% exemption of the increment
FY15	Year Ten	25% exemption of the increment
FY16+		0% exemption

This approval confirms:

- a) The project will not overburden the Town's infrastructure and utilities that service the Economic Opportunity Area; and
- b) The project will increase employment opportunities for the region and residents of Ayer by creating 15 full-time positions; and
- c) That the Town requests the project be designated as a Certified Project for the term of years outlined within the TIF Agreement.

or take any action thereon or in relation thereto.

Sponsor: Board of Selectmen

Simple Majority Vote Required

Finance Committee Recommendation:

ARTICLE 21:

Note: This ATM vote may not be necessary if it is determined the property acquisition is intended for protection of public water supply – per C40s39B & 39D – in which case the free gift simply needs Water Commission approval.

To see if the Town will vote to authorize the Board of Selectmen to acquire as a gift from the Stoney