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OCT 24 2019

TOWN OF AYER

TOWN CLERK

2:01 pm *lf*

Town of Ayer
Board of Selectmen

Ayer Shirley Regional High School Auditorium
(Prior to Special Fall Town Meeting)
141 Washington Street
Ayer, MA 01432



Monday October 28, 2019
Open Session Meeting Agenda

6:30 PM

Call to Order

Ms. Alicia Hersey, Program Manager, Community Development Office

1. Lien Subordination Request Case # 09-342

Supt. Mark Wetzel, DPW

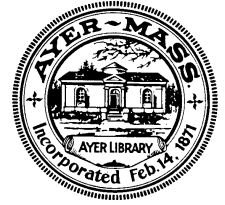
1. Execution of Phase I Sewer Rehabilitation Project Contract

Adjournment

Town of Ayer

Department of Planning & Development

Upper Town Hall ♦ One Main Street ♦ Ayer, MA 01432 ♦ 978-772-8221 ♦ Fax: 978-772-8208



MEMORANDUM

TO: Board of Selectmen

FR: Alicia Hersey, Community Development Program Manager

RE: Lien Subordination Request **CASE# 09-342**

DT: October 21, 2019

The property owner of housing at 135 Central Ave. has requested the Town subordinate its mortgages on the property in favor of a new first mortgage.

Assessed Value of Property (FY19)	\$252,900.00
Appraised Value of Property (10/1/2019)	\$268,000.00
First Mortgage (to be paid off)	\$ 132,476.00
Second Mortgage (to be paid off)	\$ 41,190.00
Amount of Program Assistance (liens)	\$ 14,259.83
Proposed New Mortgage Amount	\$179,500.00
Maturity Date of Program Lien	09-342 07/20/2025

The borrower is seeking to obtain a new first mortgage to pay-off their first and second mortgages in addition they are looking to receive a better interest rate. The Town's liens are in force on this property until July 20, 2025.

Based upon the subordination policy approved by the Town and state Department of Housing and Community Development, "if total of liens is more than 65% but less than 80% of the appraised valuation, a recommendation to approve, or approve with conditions, will be made to the Board of Selectmen". In the current case, the outstanding liens will be equal to 72.30% of the appraised value of the property.

Therefore, in accordance with the Town's subordination policy, I recommend the Chairman of the Board sign the subordination of the Town's lien conditioned upon a new mortgage not to exceed \$179,500.



Mark L. Wetzel, P.E., Superintendent
Daniel Vas Schalkwyk, P.E. Town Engineer
Pamela J. Martin, Business Manager

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MEMORANDUM

Date: October 24, 2019
To: Board of Selectmen
From: Mark Wetzel, P.E., Superintendent of Public Works
Subject: **Agenda Items for October 28, 2019 BOS Meeting**

1. Phase 1 Sanitary Sewer System Rehabilitation Contract- Bids were opened for the Phase 1 Sanitary Sewer Rehabilitation Project on Wednesday October 23. We received five bids ranging in price from \$174,700 to \$199,986.10. Based on our review of the bids and bidder qualifications, we recommend award of the contract to Insituform Technologies, Charlton MA for the low bid price of \$174,700. Attached are 4 copies of the Agreement for execution by the Chairman.