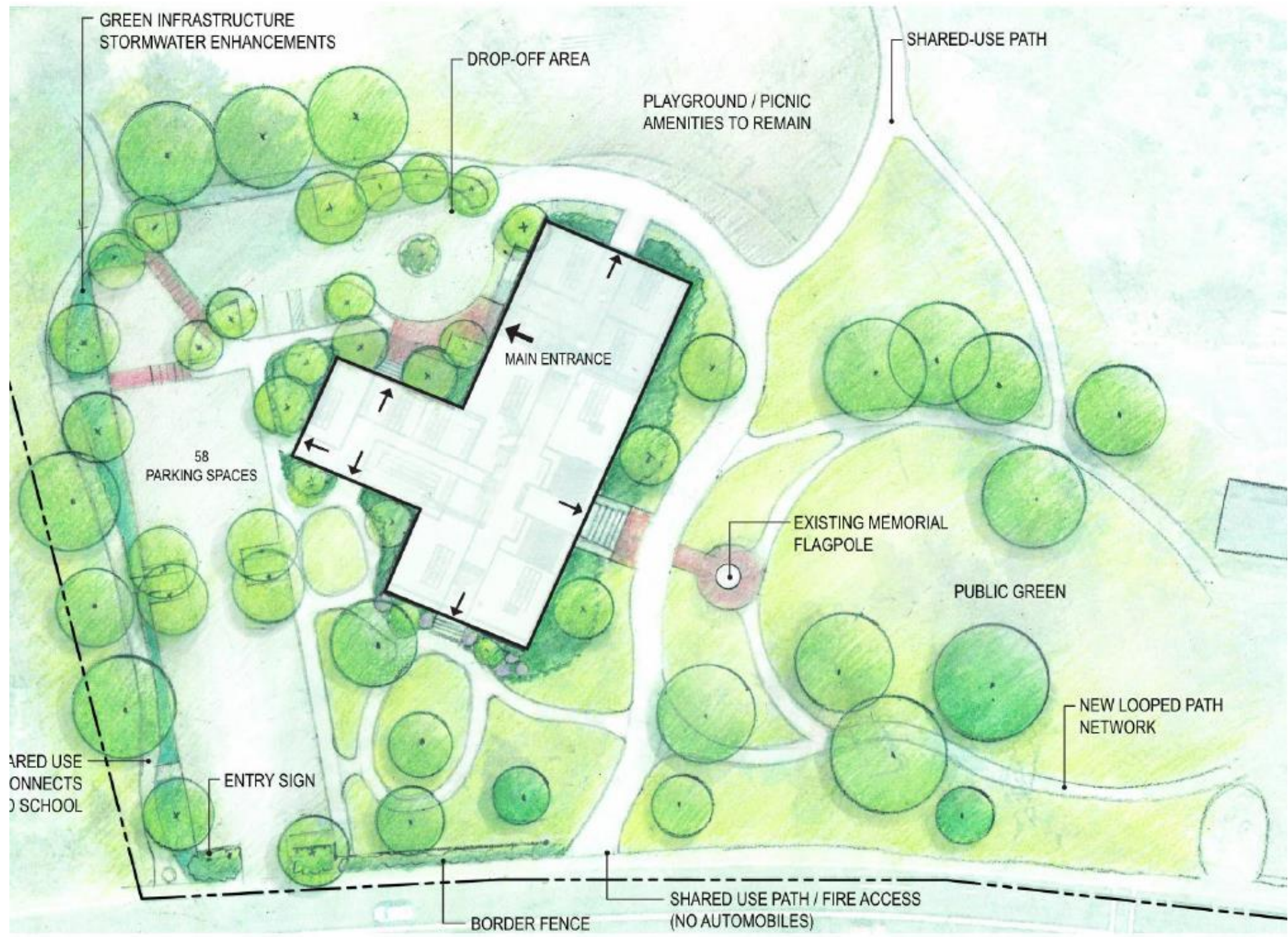


The Sylvester School Redevelopment Committee released a Request For Proposal (RFP) on April 18, 2018. The Committee received one bid response from Traggorth Companies LLC. The proposal is for 29 units to include, studio, one bedroom, and two bedroom apartments. Traggorth Companies LLC in their response included 10-25% could be affordable and they would work with the Town and Affordable Housing Trust. They also plan to utilize Federal and State Historic Tax Credits as well as other private financing for the project. Traggorth Companies LLC has proposed \$1 for the 99 year land lease and \$300,000 for the purchase of the building and predicted the Town would receive around \$70,000 in taxes annually.



School Administration and Residential Concept Summary

- Total of +/- 8,020 square feet of school administrative space across three floors (Salmond School has +/- 15,000 square feet)
- Courtyard with dedicated entry for school store and school admin distinct from the residential entry
- Large meeting/training/conference space
- Accommodate 27+ school administration staff + guests and visitors
- 20 dedicated parking spaces in addition to other Town of Hanover/School parking
- No more than 25 apartment homes

Residential Only Concept Summary

- No more than 29 apartment homes, 10%-25% affordability per RFP
- Open auditorium/amenity space
- Will likely incorporate the courtyard space into the residential plan

We are open to advancing discussions of either scenario if there is interest from the Town of Hanover. January 30 application

Board of Selectmen investigated another
option

JOURNAL OF THE ANNUAL TOWN MEETING HELD MAY 6, 2019, THE ANNUAL TOWN ELECTION HELD MAY 11, 2019, WITH AN ADJOURNED TOWN MEETING SESSION ON MAY 13, 2019

ARTICLE 36. DISPOSE, LEASE, SELL SYLVESTER SCHOOL PROPERTY To see if the Town will vote, pursuant to M.G.L. c. 40, §15 of the Massachusetts General Laws, to sell or otherwise dispose of the so-called Sylvester School, located at 495 Hanover Street, Hanover, Massachusetts, containing approximately 1.70 acres of land and all buildings and structures thereupon, as identified as the Proposed Lease Area in the Sylvester School Exhibit Plan by Merrill dated April 1, 2019, along with an easement over 0.41 acres of land, as identified as the Proposed Easement in the Sylvester School Exhibit Plan by Merrill dated April 1, 2019; both areas being a portion of the Town of Hanover Assessors' Map 47, as Lot 5, in accordance with all applicable laws, rules, and regulations, including, without limitation, M.G.L. c. 30B, §16; and further to authorize the School Committee and the Board of Selectmen to take any action required to obtain any approval necessary to accomplish the purposes of this article; or take any other action relative thereto. Board of Selectmen

We move that the Town vote to accept this Article as printed in the Warrant. Motion to amend main motion, as follows: To delete after "dated April 1, 2019", in the fifth line "along with an easement over 0.14 acres of land, as identified as the Proposed Easement in the Sylvester School Exhibit Plan by Merrill dated April 1, 2019; both areas"

Main motion was counted. There were 145 yes votes to approve the sale or disposition of the Sylvester School property, and 64 no votes. A two-thirds quantum vote was needed for the motion to pass; ***the main motion carries***

Mr. Joseph Colangelo, Town Manager
Town of Hanover
550 Hanover Street
Hanover, MA 02339

Re: Sylvester School
495 Hanover Street
Hanover, MA 02339

Dear Mr. Colangelo,

In accordance with your authorization, we have completed the appraisal of the above-described real estate which comprises the Sylvester School building on a hypothetical 1.5-acre lot on Hanover Street (Route 139). is known as Village Park, a portion of the Village of Hanover.

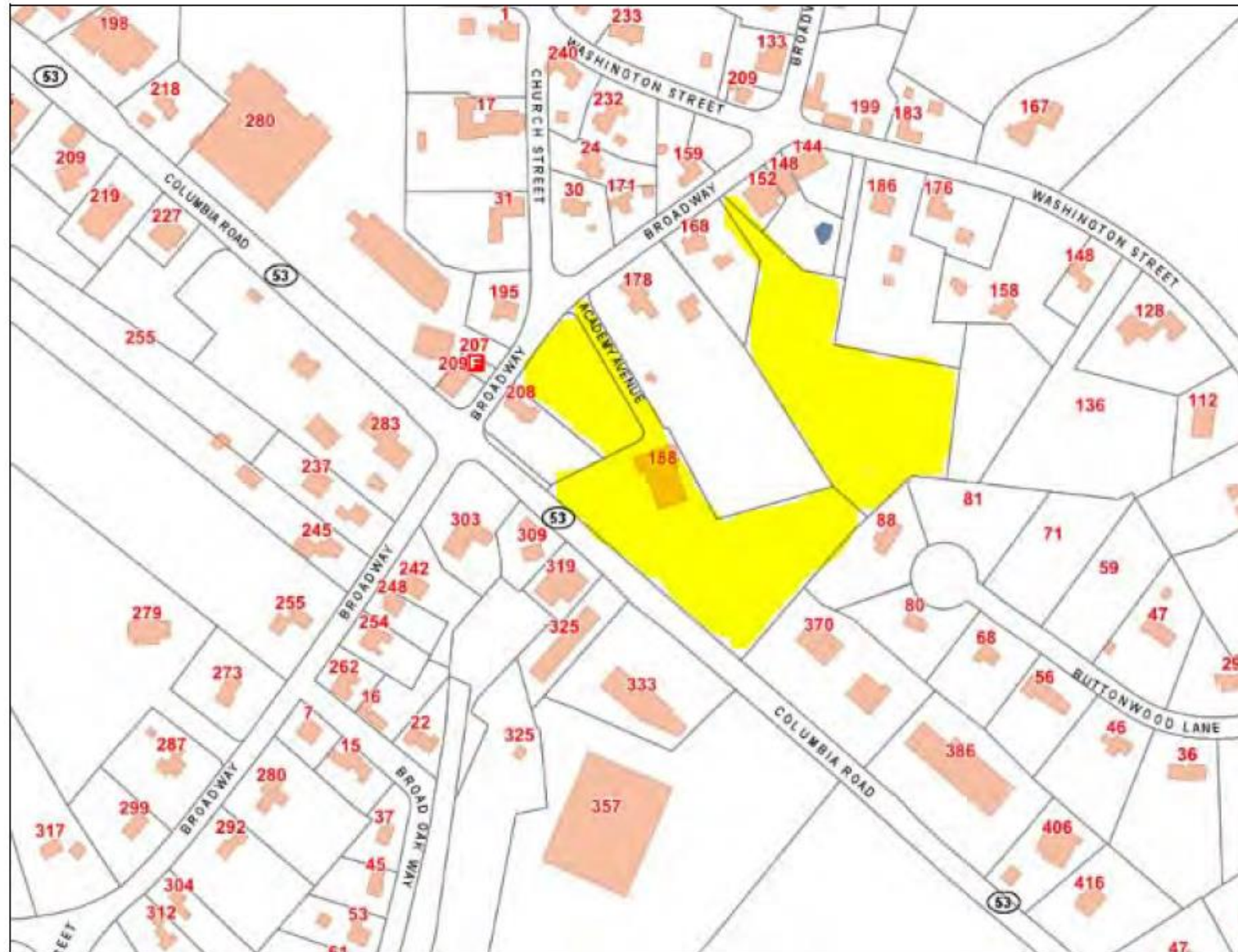
The property rights appraised are those of ownership in fee simple. The appraisal report is prepared in a narrative format. We inspected the property on July 2nd, 2019, which is the effective date of this report and the value estimate contained herein.

This report conforms to the all applicable federal and state regulatory requirements, including the guidelines set forth in Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, and the Uniform Standards of Professional Appraisal Practice (USPAP). The scope of the appraisal process is described within. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within the report.

After consideration of all the data available, it is the appraisers' opinion that the *As-Is* market value of the fee simple interest in the subject was, as of July 2nd, 2019:

THREE MILLION SEVEN HUNDRED NINETY DOLLARS
\$3,790,000

This value estimate is subject to the hypothetical condition that the Sylvester School has been subdivided onto a lot measuring approximately 200' by 326', encompassing a total land area of 1.5 acres.



RECONCILEMENT OF OPINION

The subject property consists of a 8.38 acre parcel of developable land that is zoned for residential development in southern Hanover. This is an average to good location for local residential use given the proximity to local highways and commercial retailers along Columbia Road, which borders the southwestern side of the parcel. This valuation is based on the extraordinary assumption that the ownership of the subject property obtains all permits to redevelop the site with a 30-unit residential building containing all 2-bedroom units.

In estimating the market value of the property, only the Sales Comparison Approach was illustrated. The Cost and Income Approaches have not been illustrated because the subject is a vacant parcel of land available for immediate development. A summary of these approaches is as follows:

Valuation Technique	"As Is"
Sales Comparison Approach	\$1,800,000
Income Approach Valuation	Not Applicable
Cost Approach Valuation	Not Applicable

Therefore, based on the observations noted, it is our opinion the "as is" fee simple market value of the property, as of December 12, 2019 subject to the certification and limiting conditions noted, was...

\$1,800,000

EXTRAORDINARY ASSUMPTION

Our valuation analysis and conclusions are premised on the following extraordinary assumptions. Should any of the statements below be found to be inaccurate, then our value conclusion may require adjustment.

- This valuation is based on the extraordinary assumption that the ownership of the subject property obtains all permits to redevelop the site with a 30-unit residential property containing all 2-bedroom units.

The use of the above extraordinary assumption could affect appraisal results.

SYLVESTER SCHOOL

Capital Upgrades For School Department Re-Location

- All Offices on First Floor
- Support & Storage Rooms in Basement
- 2nd Floor Not in Scope
- 3-Stop Wheelchair lift to Basement
- 2 New Entrances (Front Entrance Not Usable (Historic Preservation))

SYLVESTER SCHOOL - CAPITAL UPGRADES FOR SCHOOL DEPARTMENT RELOCATION
CAPITAL COST ESTIMATE

CBI Estimate	3,189,388	
Additional Tasks & Measures	590,000	
Sub-Total, Construction		3,779,388
Soft Costs	1,220,435	

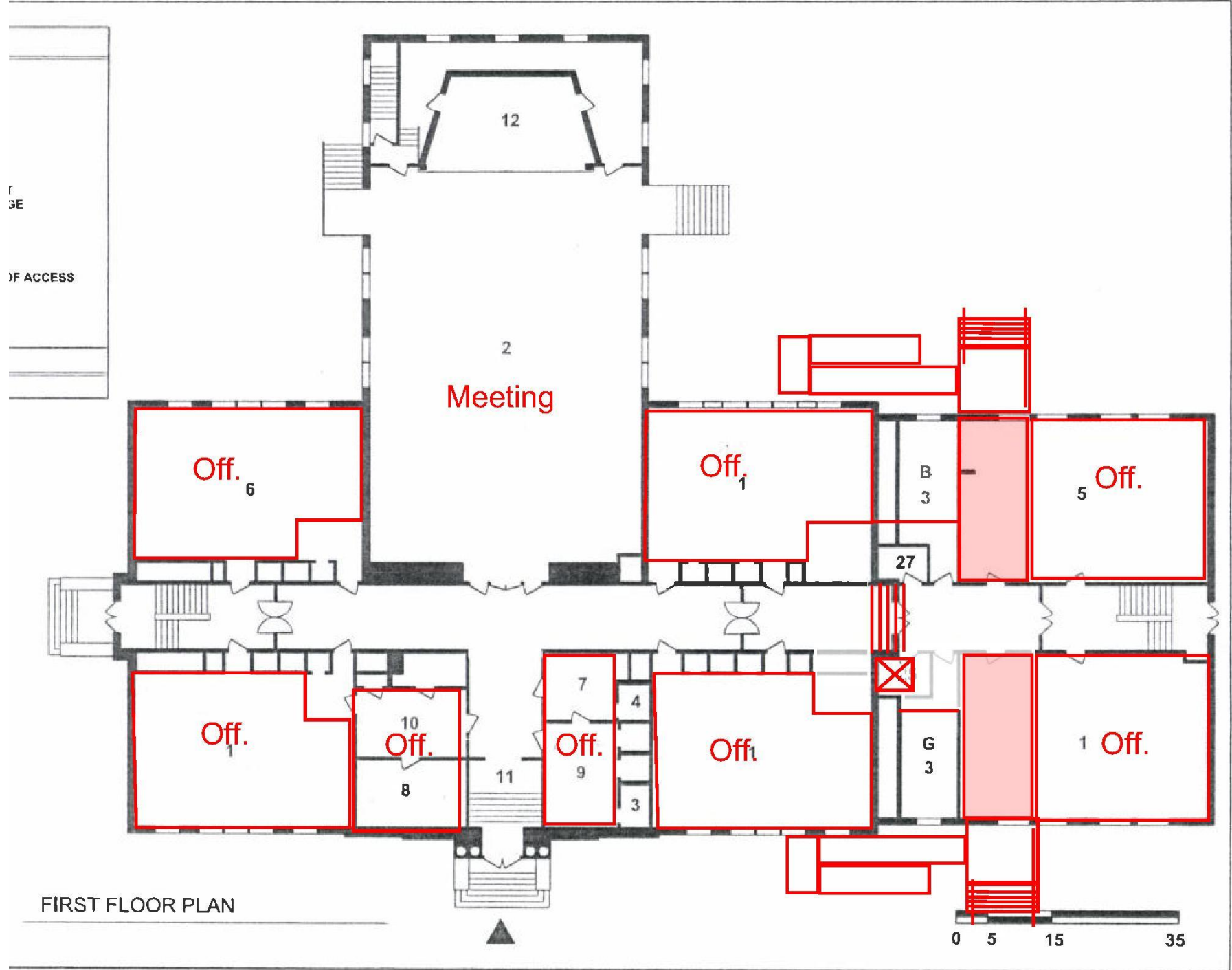
CAPITAL BUDGET TOTAL: **4,999,822**

<u>Additional Tasks & Measures (by Facilities)</u>		
Abatement	400,000	
Signage	15,000	
Exterior Paint	30,000	
IT	70,000	
Owner adds	75,000	
Total:	590,000	
<u>Soft Costs</u>		
A/E fees (15%)	566,908	
Other soft costs (1%)	37,794	
OPM (1%)	377,939	
Clerk of Works	200,000	
Special tests & inspections (1%)	37,794	
Total:	1,220,435	

CBI PROJECT ESTIMATES

First Floor Renovations for School Admin

3-Stop Wheelchair Lift (First Flr to Basement)
Renovate for 1st Flr (lower level) Entrance
New Electrical Service
Subdivide Classrooms into Offices
New Multi-User Bathrooms
2 New Unisex Bathrooms
Renovations at New Entrance
Interior Painting Throughout First Floor
Code Compliance Improvements
Automatic Door Openers
Replace Acoustic Ceilings at 1st Floor
Replace Lighting (LED) at 1st Floor
Design & Estimating Contingency
Escalation Allowance
Subcontractor Bonds
General Conditions
Bonds & Insurances
Permit
Overhead & Profit
Construction Contingency (8%)
\$3,189,388



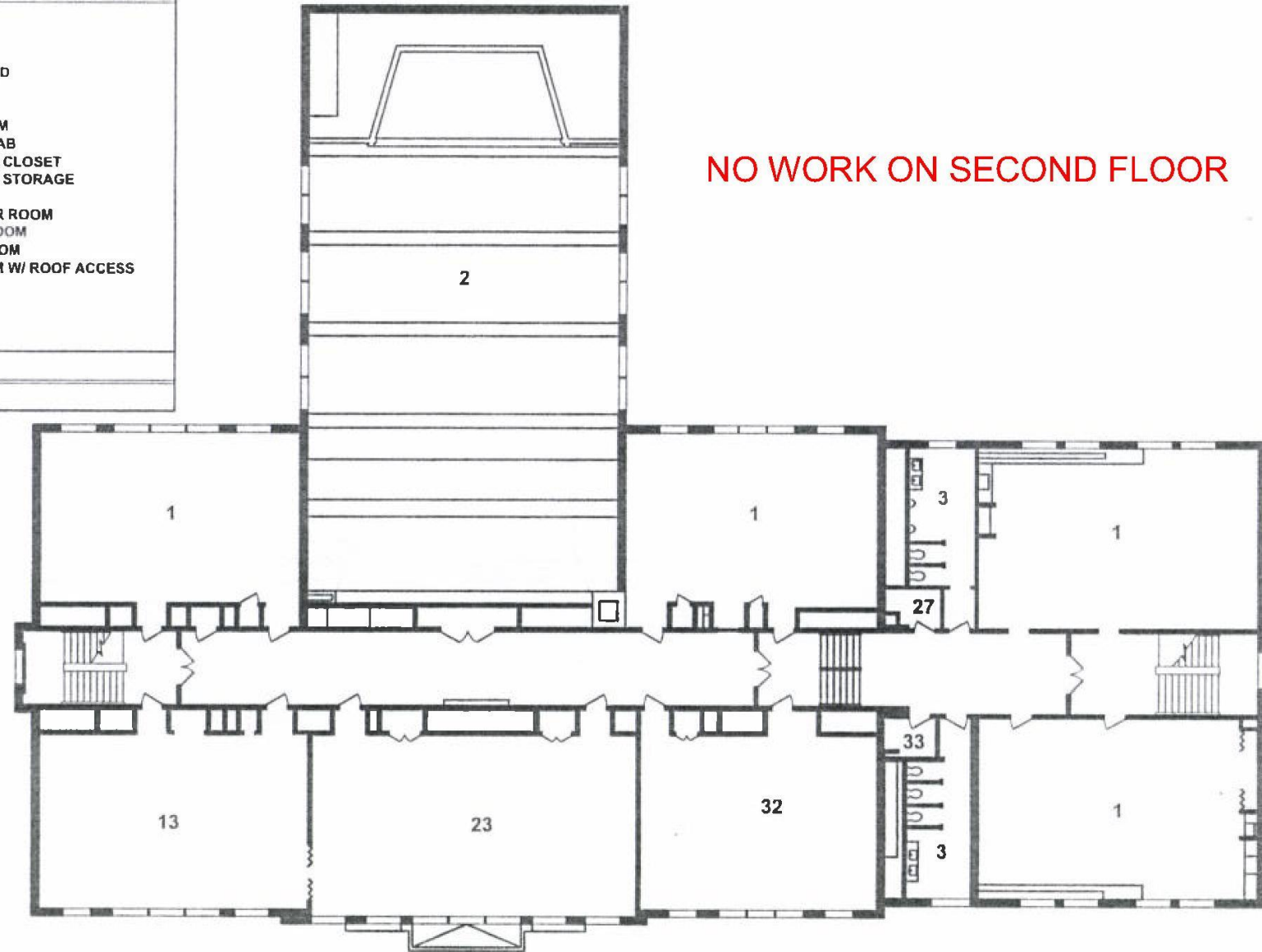
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|--------|---------------------------------|
| ANASIU | 19. BOILER |
| | 20. STORAGE |
| | 21. GUIDENCE |
| | 22. UNEXCAVATED |
| E ROOM | 23. LIBRARY |
| ROOM | 24. PANTRY |
| | 25. SERVER ROOM |
| CE | 26. COMPUTER LAB |
| | 27. CUSTODIAN'S CLOSET |
| | 28. CUSTODIAN'S STORAGE |
| | 29. CLOSET |
| | 30. COMPRESSOR ROOM |
| ROOM | 31. DISHWASH ROOM |
| | 32. LITERACY ROOM |
| | 33. UTILITY ROOM W/ ROOF ACCESS |

LEGEND

ENTRY LOCATION

NO WORK ON SECOND FLOOR



SECOND FLOOR PLAN



BOILER
 STORAGE
 GUIDENCE
 UNEXCAVATED
 STAFF BREAK ROOM
 PANTRY
 SERVER ROOM
 COMPUTER LAB
 CUSTODIAN'S CLOSET
 CUSTODIAN'S STORAGE
 CLOSET
 COMPRESSOR ROOM
 DISHWASH ROOM
 LITERACY ROOM
 UTILITY ROOM W/ ROOF ACCESS



BASEMENT FLOOR PLAN









