<u>Finance Committee Information</u>

SPECIAL TOWN MEETING

Wednesday, January 14, 2004
7:00 PM

Chamberlain Unitrust Warrant Article

To see if the Town will authorize the Board of Selectmen to acquire by purchase, gift, eminent domain or otherwise and to accept the deed of a fee simple interest or less in the parcel described below, currently owned by ABWE Foundation, Inc., Trustee of Chamberlain Unitrust ("Owner"), subject to a right-of-way easement to the so-called Beagle Club Property, and assessed and taxed under M.G.L. Chapter 61, upon such terms and conditions as the Board shall determine to be appropriate, for general municipal purposes and the conveyance of all or a portion of the property, said parcel of land being described in a deed recorded with the Worcester District Registry of Deeds in Book 31723, Page 103;

And further to see if the Town will vote to a) raise, appropriate, transfer from available funds, accept gifts or grants or borrow a sum of money for this purpose and any expenses related thereto; b) to authorize the Town Treasurer with the approval of the Board of Selectmen in order to meet such appropriation to borrow a sum of money under Chapter 44, Sections 7 or 8 of the General Laws as amended or any other enabling authority, and to issue bonds or notes therefore, c) to authorize the Board of Selectmen to grant a mortgage to the Owner with a principal not to exceed $600,000.00 and an annual rate of interest not to exceed 7%; d) to authorize the Board of Selectmen to convey all or a portion of the property upon the terms and conditions it deems appropriate; and e) to authorize the Board of Selectmen and Town Officers to enter into all agreements and execute any and all instruments on behalf of the Town and to take all related actions necessary or appropriate to effect the interest of the foregoing, or to take any action related thereto.

Explanation: The parcel described above has been identified by numerous Boards within the Town as being worthy of purchase by the Town. The Board of Selectmen has voted to give the Town the option to approve the land purchase at Town Meeting.

Finance Committee recommends this article.

- **The purchase of this property gives the Town several options for future use and substantially reduces possible residential development of this property projected at 35-plus new single-family homes. Their associated costs to the Town will outpace property taxes that are levied. The cost of the property has the potential to be reduced to zero through the resale of some lots.**

- **This is the last piece of frontage on Northwest Main Street that could allow access to the northwest corner of Douglas. There are 700 acres of Industrially Zoned land in Douglas that currently have very limited access from Oxford and Webster. Securing this parcel will give Douglas the opportunity to plan for the future as described in the Carter Burgess Economic Development report.**