

# Proposal of Parcel Acquisition for 46 Sandwich Road



# History of Town Involvement in Property Acquisition Discussions



During regular PILOT negotiations with Holtec in January 2021, the Town requested that Holtec donate the land at 46 Sandwich Road. In response, Holtec countered by seeking \$7.5 million for the purchase of the land.



In March 2022, then-Chairman Richard Quintal was informed that Holtec agreed to sell the property to Mr. Vayo, a local real estate developer, for \$2.3 million.



That same month, the Town approached Mr. Vayo to discuss a land deal for 46 Sandwich Road.



Through negotiations, the Town and Mr. Vayo agreed to a purchase price of \$3.75 million pending Town Meeting approval.



# Property



## Where

The 24.38-acre site is located in Chiltonville on Sandwich Road near the Route 3 bypass.



## About

The property currently hosts a 30,376 square-foot freestanding, one and two-level wood frame building constructed in 1974.



## Utilities

The site is served by all utilities including electricity, natural gas, and municipal water. The site has on-site septic.



## Original Purpose

The property was originally built as a religious facility and most recently has been utilized as a training facility related to the Plymouth Nuclear Power Plant

# Property Value



The property is assessed at \$3,467,700 and is appraised at \$4,350,000 as of May 12, 2022.



If approved, the property would be purchased at \$3,750,000.



According to market comparisons, similar lots were adjusted 5% to 15% for improved market conditions over the past three years, thus seeing an appreciation in value. (Pg. 70 of Town Meeting Warrant)

# Funding of Site

## With CPC Support

Article 1 STM June 2022 - 46 Sandwich Road Land Acquisition	
CPA Available Funds:	
Reserved for Open Space	\$142,726
Budgeted Reserve	\$401,542
Premium on Debt Fund	\$55,732
<b>Sub-total CPA Fund</b>	<b>\$600,000</b>
Total Funding Sources	
CPA Funds	\$600,000
Borrowing	\$800,000
Premium on Debt Fund	\$78,591
Free Cash	\$2,271,409
<b>Total Of All Funds</b>	<b>\$3,750,000</b>

## Without CPC Support

Article 1 STM June 2022 - 46 Sandwich Road Land Acquisition	
Borrowing	\$1,400,000
Premium on Debt Fund	\$78,591
Free Cash	\$2,271,409
<b>Total</b>	<b>\$3,750,000</b>

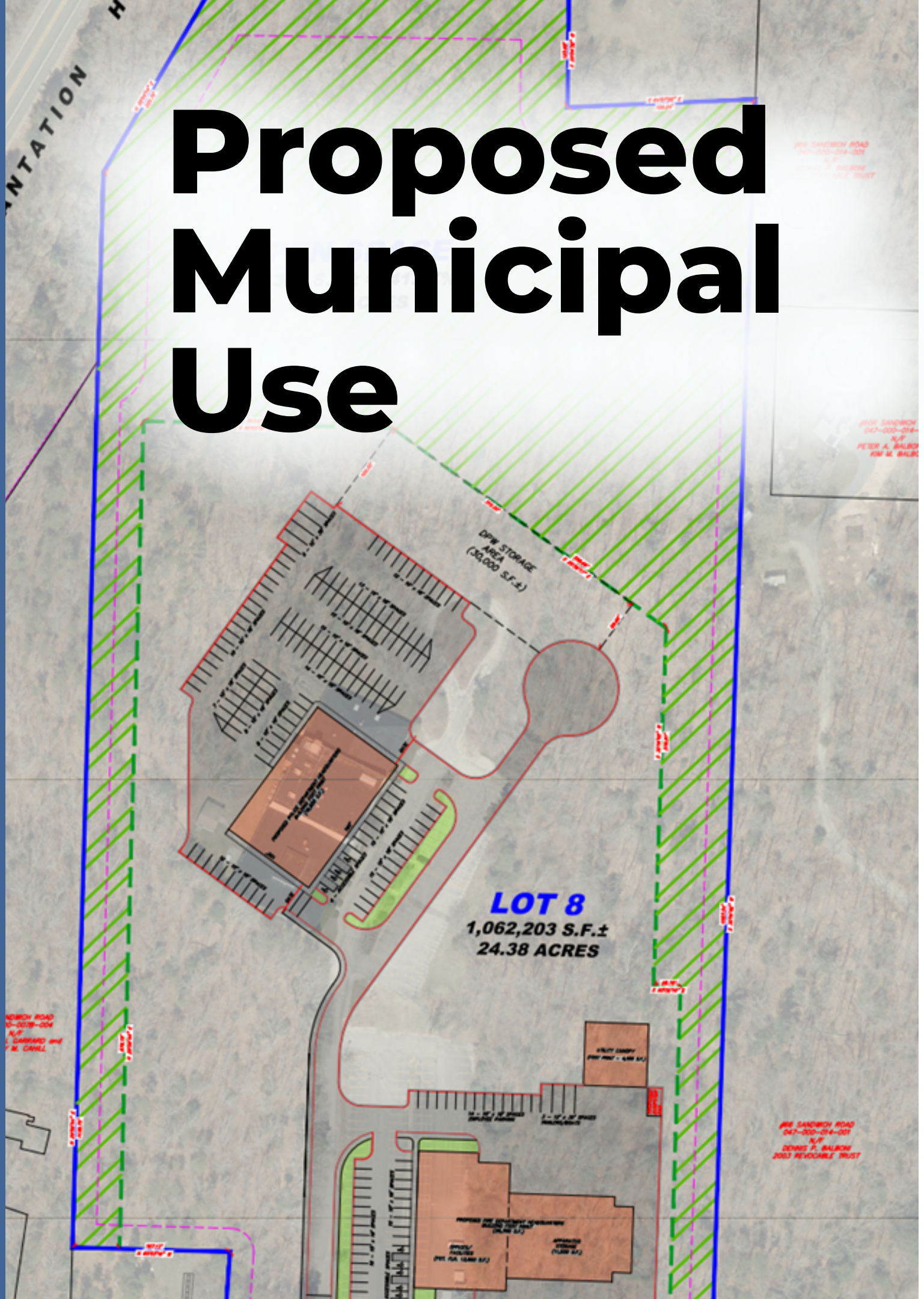
## ARPA Support

Article 1 STM June 2022 - 46 Sandwich Road Land Acquisition	
ARPA Funding	\$1,400,000
Premium on Debt Fund	\$78,591
Free Cash	\$2,271,409
<b>Total</b>	<b>\$3,750,000</b>



Potential offsets for financing the location could include the sale of the police headquarters, water barn and other possible locations.

# Proposed Municipal Use



A vote of approval for purchasing this parcel of land would be a long-term strategic acquisition that would provide land that isn't available anywhere else in Plymouth to be used for future capital improvement planning and needs.



The land would be used for a new public safety complex, including a new fire and police headquarters, that would address the Town's structurally and functionally deficient facilities while finding a cost-effective solution.



Initial discussions also include repurposing the previously existing building on the property for a training complex for first responders.



The Town intends to preserve a portion of the land for open space conservation.