

PURCHASE OF MEDWAY BLOCK PROPERTY

120 Main Street



1) Why is this purchase good for Medway?

This question likely has a different answer for each resident, but in general, here are a few examples.

a) The site is strategically located for a number of reasons. First, it is one of the anchor sites for our Main Street Business District, an area that many Medway residents wish to see become our future “Downtown”. Being an owner in this area, particularly at this location, allows the Town to serve as a primary stakeholder in what that future Downtown will look like, what its design elements will be, and the scale and timing of when and how that future development will occur. With conceptual planning for other private parcels underway, it is critical for the Town, and its residents, to have a seat at the table not just as the permitting authority, but also as a property owner.

b) The need exists to begin to address some long-overdue facility replacements here in Medway. Some of those needs, specifically public safety, demand a central location in Town to properly serve ALL of our Community. Acquiring this site accomplishes the goal of placing future facilities in geographically strategic locations. While no specific facility or facilities are budgeted for as of this time, having this location allows for a more comprehensive planning effort going forward.

c) Along the same lines, our recent Master Planning process identified many programming and service enhancements that our Residents wish to see, particularly recreational opportunities. The ownership

of this parcel will allow the Town to locate future municipal facilities more strategically upon our inventory of lands, such as the VFW site on Holliston Street that, as an example, could in the future be more appropriately utilized as a community recreation complex rather than a municipal center.

2) What is the size of the property?

The property is just over eight acres of land that borders Main Street to the south, Pond Street to the west, the Drybridge Crossing Building to the east, and residential abutters to the north. None of the buildings on the site would likely be part of a future redevelopment by the Town.

3) Are there any environmental concerns on the site?

There was a release of hydraulic oil on the property many years ago, and that oil has been detected below the ground's surface. The current owners properly notified the State at the time of the release and have been involved in some cleaning and monitoring activities ever since. The Town engaged a consulting engineer to review the site and State filings, and we are confident that the material, located primarily below the existing processing building, is stable and not an immediate threat. The expectation is that this contaminated soil would be removed as part of any future facility project at the site with a manageable cost of \$300,000 to \$400,000.

4) How much will it cost to purchase the property and what is the timing?

The negotiated price for this sale to the Town is \$4.5 million dollars. The Town conducted an appraisal on the property and was further informed by the current owner of a private offer they received as well. The Town and the current owner worked together to arrive at this price and a provision that will allow the current owner to remain on site for up to twelve months as part of a closeout of the business.

5) How will it be funded?

For Fiscal Year 2023 (current year), we have realized higher than anticipated "New Growth" revenue, and higher than anticipated State Aid. The combination of the added revenues will allow us to add \$495,000 to the Fiscal Year 2023 Debt & Interest budget to fully cover the borrowing costs for the land purchase. The purchase will be bonded over twenty years.

6) What is the impact on the average taxpayer?

Some have asked what the impact of removing this commercial property from the tax rolls is. In the prior year, the property generated approximately \$22,500 in tax revenue. The result of that decreased amount has essentially no impact (approx. \$5 per year home) on the average residential taxpayer due to the added new growth in annual municipal revenues. Please also note that the potential future sale of parcels that house existing Municipal buildings relocated to 120 Main Street could also offset costs and add those lots back to the commercial tax rolls.

7) What is the likely outcome if the Town does not purchase it?

As noted above, the property will most assuredly be sold to a private developer with a future build-out commercial in nature. The likely scenario is similar to existing properties along that portion of Main Street. Once sold, the ability for the Town to acquire this parcel at a later time, post-development, would be cost-prohibitive and likely unfeasible.

8) Was this part of the recently completed Master Plan?

While this specific parcel was not identified, the area of Main Street that includes this parcel was a top priority for those who responded that this area should be redeveloped.

9) What Municipal uses could be located there?

The size and location of this parcel provide for many different scenarios for future use. The Town may consider the location for anything from a Public Safety facility to a new modern and full-service Town Hall, to added green space common areas, or any combination of the above as examples. Please know that nothing has been decided at this time, and any project would be subject to Town Meeting approval and would likely take a minimum of three to five years to fully complete. Further, the timing of any future project would be established only upon the expectation of new revenues needed to fund future debt and interest costs.

10) When does this come before the voters?

This matter will be presented to the voters of Medway at the NOVEMBER 14, 2022 Town Meeting at Medway High School (7:00 p.m.) under Article #2. A successful vote will require the approval of at least two-thirds of those present. We encourage all Medway registered voters to participate in the decision-making of this once-in-a-generation opportunity.

11) Where can I get additional questions answered?

Please feel free to reach out to any of your Medway Select Board members (Dennis Crowley, Glenn Trindade, Maryjane White, Frank Rossi, and Todd Alessandri), or our Town Manager's office at (508)533-3264 with any questions you may have.

The purchase of this parcel is unanimously supported by votes of the Medway Select Board and Medway Finance Committee

SEE YOU ON MONDAY, NOVEMBER 14, 2022

