



## Finance Committee Meeting Agenda & Meeting Packet

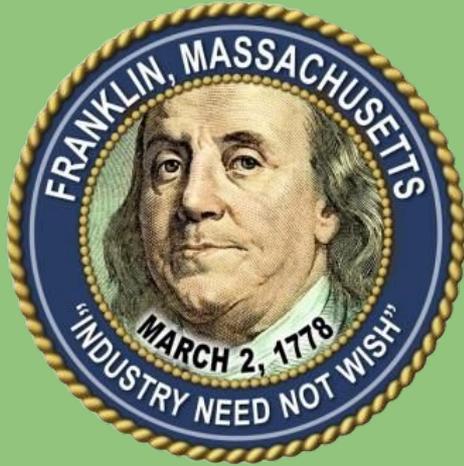
Tuesday, October 18, 2022  
12:00 PM

Meeting will be held on the ZOOM platform

- **Link to access meeting:** October 18<sup>th</sup>, 2022 FinCom Meeting Link [HERE](#) -- Then click "Open Zoom"
    - Or copy and paste this URL into your browser: <https://us02web.zoom.us/j/82197962238>
    - **Call-In Phone Number:** Call **1-929-205-6099** & enter Meeting ID # **821 9796 2238** --Then press #
- 

### Agenda

1. Call to Order
2. Vote to Recommend the Following:
  - a. Appropriating Funds by Borrowing to Pay Costs of Land Acquisition: Land of Schmidt's Farm, Inc. off Prospect Street in the amount of \$3,800,000.00
3. Adjourn



# Town of Franklin

“Schmidt Farm”

Chapter 61A Right of First Refusal  
(ROFR) Public Hearing

Community Preservation Committee  
October 4, 2022

Franklin Town Council Meeting  
October 5, 2022

Jamie Hellen, Town Administrator





# Schmidt Farm 61A Right of First Refusal

- One parcel considered for purchase (113 +/- total acres)
  - Parcel ID: 325-033-000-000 enrolled in Chapter 61A.
  - Price: \$3,800,000.
- Abuts additional town owner open space
  - 7.5 acres Off Bald Hill - Parcel ID: 338-035-000-000
  - 1.6 acres at 65 Prospect Street - Parcel ID: 326-049-000-000
- Has very few access or connectivity points.
  - Many access easements and topography issues. Relatively land locked.
- The seller will be retaining 2 +/- acres for their own use/home.



- Proposed Land to Purchase
- 2.16 +/- acres to remain for Schmidt Family
- Parcel Line



In maintaining its GIS Data, the Town of Franklin has made every effort to ensure the accuracy, currency and reliability of the content thereof; however, errors can occur. It is expressly understood and agreed that in producing this information, the Town of Franklin, its officials, agents, servants and employees does not warrant or guarantee the information it has provided, nor does it accept responsibility for any errors contained herein. In no event will the Town of Franklin, its officials, agents, servants and employees be deemed or held obligated, liable, or accountable for any loss or damage incurred or resulting from the use of the information provided.

# Schmidt Parcel

- One home will be permitted on one two-acre lot.
- Seller is responsible for the removal of debris and hazardous materials.
- Transition period: Has until July 1, 2023 to maintain residence in the current structure, while his family constructs their house.
- Additional 60-day option.
- Will maintain property (lawn, etc)



2.16 +/- acres to remain  
for the Schmidt family

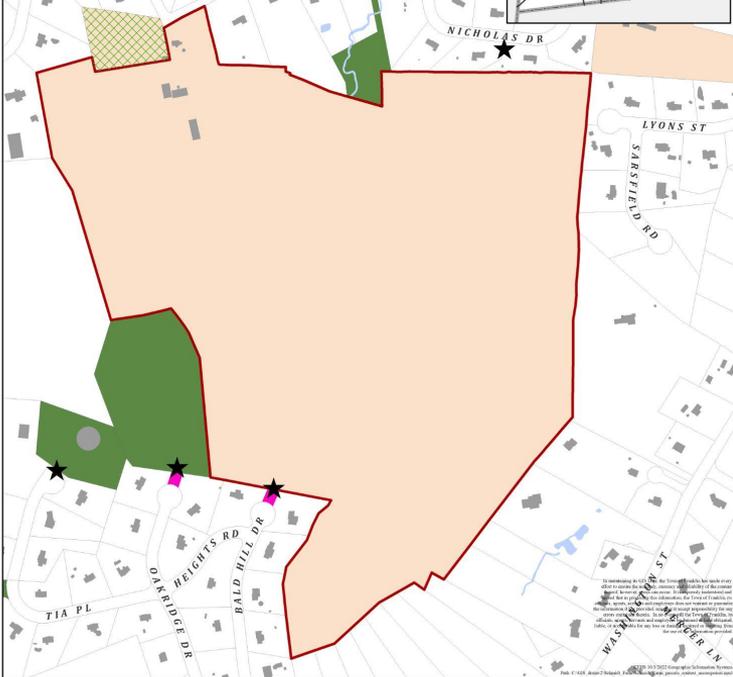
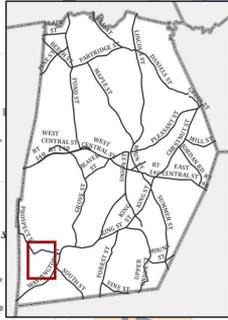


# Schmidt Farm

## Satellite View



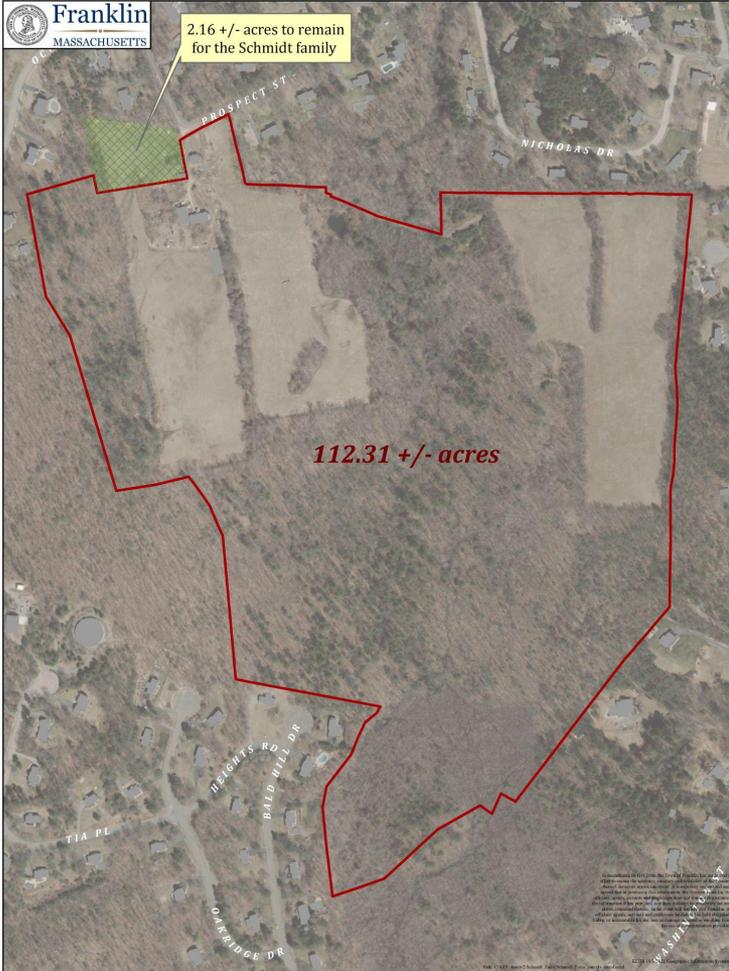
-  Town Owned Land
-  Proposed Land to Purchase
-  2.16 +/- acres to remain for Schmidt Family
-  Chapter 61
-  Existing Roadway Easement
-  Access point
-  Structure
-  Water
-  Parcel Line
-  Municipal Boundary



# Schmidt Farm

- Connection to an additional nine acres. Build a trails network.
- A map of possible access points to the property (starred). Bald Hill Drive. Nicholas Drive. All would require private negotiations - passive recreation, only etc.
- Town would attempt to keep the Barn.
- Town would demolish the home.
- Along the Pan Mass Challenge Route!
- Definitive Subdivision plan will go before Planning Board on October 17th.

2.16 +/- acres to remain  
for the Schmidt family



# Schmidt Farm

- Represents one of the last and largest parcels in Town remaining for agricultural purposes and rolling hills.
- 2016 [Open Space Master Plan](#) top priority.
  - Goal #2, Objective #2.2. Many other goals are achieved through this acquisition.
  - [2017 Chapter 61 Analysis](#).
- 2013 Master Plan prioritizes open space.
- Annual goal set by the Town Council and Town Administrator.



-  Proposed Land to Purchase
-  Town Owned Land
-  Parcel Line



# Schmidt Farm

Bald Hill Drive  
Oakridge Drive

- Abuts town land

In maintaining its GIS Data, the Town of Franklin has made every effort to ensure the accuracy, currency, and reliability of the content thereof; however, errors can occur. It is expressly understood and agreed that in producing this information, the Town of Franklin, its officials, agents, servants and employees does not warrant or guarantee the information if they provided. We does it accept responsibility for any errors contained therein. In no event will the Town of Franklin, its officials, agents, servants and employees be deemed or held obligated, liable, or accountable for any loss or damage incurred or resulting from the use of the information provided.



# Schmidt Farm

Nicholas Drive  
Lyons Street

In maintaining its GIS Data, the Town of Franklin has made every effort to ensure the accuracy, currency and reliability of the content thereof, however, errors and omissions do exist. It is expressly acknowledged and agreed that in producing this information, the Town of Franklin, its officials, agents, servants and employees does not warrant or guarantee the information it has provided, nor does it accept responsibility for any errors contained therein. In no event will the Town of Franklin, its officials, agents, servants and employees be deemed or held obligated, liable, or accountable for any loss or damage incurred or resulting from the use of the information provided.



 Proposed Land to Purchase  
 Parcel Line



In obtaining this GIS Data, the Town of Franklin has made every effort to ensure the accuracy, currency and reliability of the content thereof, however errors can occur. It is expressly understood and agreed that by purchasing this information, the Town of Franklin, its officials, agents, servants and employees does not warrant or guarantee the information it has provided, nor does it accept responsibility for any errors contained herein. In no event will the Town of Franklin, its officials, agents, servants and employees be deemed or held obligated, liable, or accountable for any loss or damage incurred or resulting from the use of the information provided.

# Schmidt Farm

Sarsfield Street  
Washington Street



-  Proposed Land to Purchase
-  2.16 +/- acres to remain for Schmidt Family
-  Parcel Line



# Schmidt Farm

## Prospect Street

In maintaining its GIS Data, the Town of Franklin has made every effort to ensure the accuracy, currency and reliability of the content thereof, however, errors can occur. It is expressly understood and agreed that in producing this information, the Town of Franklin, its officials, agents, servants and employees does not warrant or guarantee the information it has provided, nor does it accept responsibility for any errors contained therein. In no event will the Town of Franklin, its officials, agents, servants and employees be deemed or held obligated, liable, or accountable for any loss or damage incurred or resulting from the use of the information provided.

# Schmidt Farm 61A Right of First Refusal

## Financial model

- \$3,800,000 million, 20-year borrowing using Community Preservation funds. This purchase has no impact on the Town's operating budget.
- Annual Debt & Interest payment = estimate \$361,000/year, 20 years.
  - Assumes 4.5% interest rate
    - The Town just received 3.45% in May 2022.
  - Total Principal = \$3,800,000 million
  - Total Interest = \$1,795,500 million
  - Due to level principal payments, interest declines over the 20 years.
- These are **estimates** until the true borrowing occurs. Anticipated Fall 2022.
- Full sample schedules on next slide.

# Schmidt Farm 61A Right of First Refusal

## Financial model

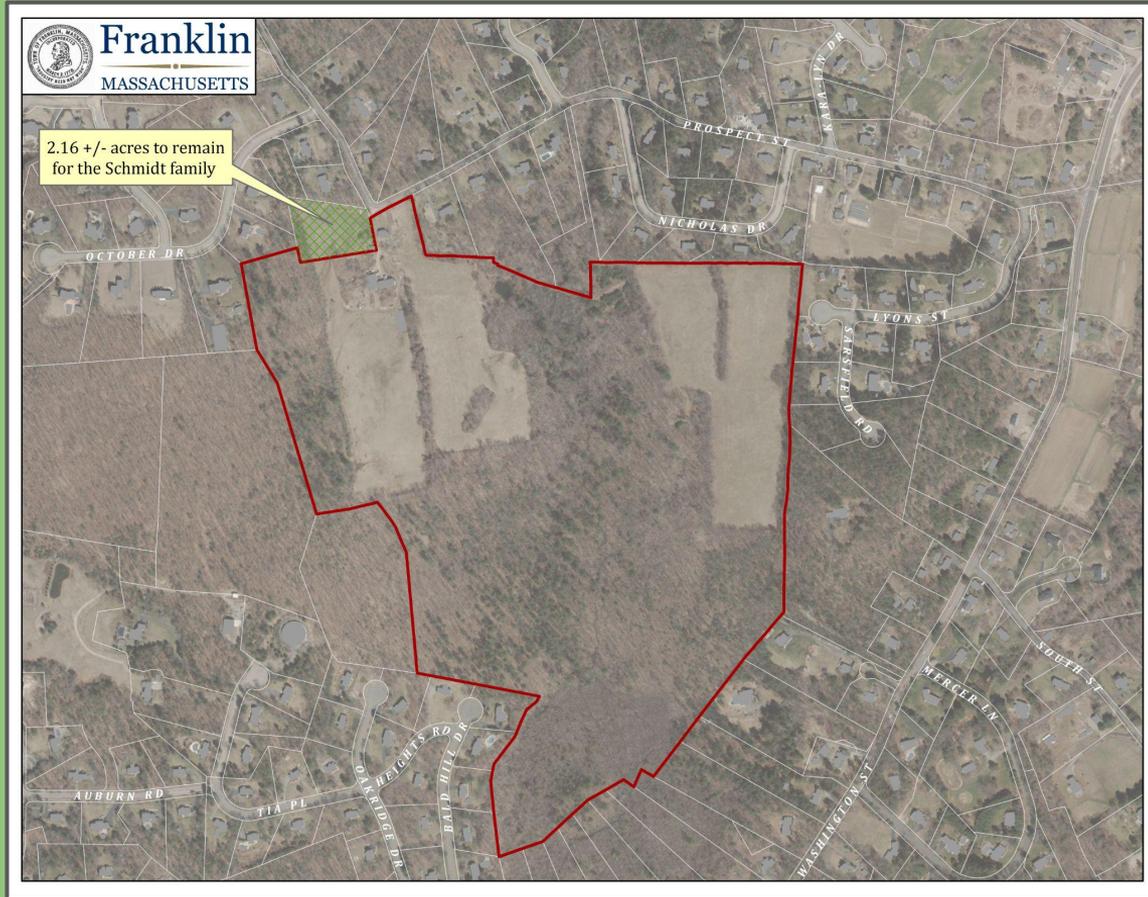
<b>3.8MM 20 years</b>					
<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Year One Payment</b>	<b>Projected Total payments over term</b>	<b>Interest Only</b>
3.75	190,000.00	142,500.00	332,500.00	5,296,250.00	1,496,250.00
4.00	190,000.00	152,000.00	342,000.00	5,396,000.00	1,596,000.00
4.25	190,000.00	161,500.00	351,500.00	5,495,750.00	1,695,750.00
4.50	190,000.00	171,000.00	361,000.00	5,595,500.00	1,795,500.00

# Open Space Resources & Links

- 2016 Open Space Plan - [click here.](#)
- 2013 Master Plan - [click here.](#)
- 2020 Master Plan Update - [click here.](#)
- Charles River Meadowlands Report - [click here.](#)
- [Axis GIS](#) (all detailed property information)
- Town of Franklin Recreation Maps:
  - [Overall Recreation Story Map](#)
  - [Trail & Hiking Story Map](#)
  - [Open Space Map 2020](#)



# Questions, Comments, Public Input



END Slideshow