

Nichewaug Inn - Cost Benefit Analysis

Based on Bonz plus 10%

Anticipated Costs

Environmental Remediation - 2015 bid		494,729
Demo of Connector Building - 2015 bid		139,700
Demo of other buildings - 2015 Bid		<u>337,200</u>
Total Demo and Remediation - 2015 bids:		971,629
Contingency, management	10.0%	97,163
Costs of Issuance	8.0%	<u>77,730</u>
Total Debt to be raised		1,146,522
Rounded:		1,150,000

(Please see page 8 below for cost breakdown for each option)

Debt Service Calculation:

Amount of Loan		1,150,000	
Annual Interest Rate		3.0%	
Number of Months		20	
Monthly Pmt		6,442	
Annual Payment	6.7216%	77,298	(based on one annual payment)

Current Tax Rate \$16.42 per thousand

Bonding of Costs

Years	Annual Debt Service	Interest	Principal	Balance End of Year	Cumulative Cost
				1,150,000	Start amount
1	77,298	34,500	42,798	1,107,202	77,298
2	77,298	33,216	44,082	1,063,120	154,596
3	77,298	31,894	45,404	1,017,715	231,894
4	77,298	30,531	46,767	970,949	309,192
5	77,298	29,128	48,170	922,779	386,490
6	77,298	27,683	49,615	873,165	463,788
7	77,298	26,195	51,103	822,061	541,086
8	77,298	24,662	52,636	769,425	618,385
9	77,298	23,083	54,215	715,210	695,683
10	77,298	21,456	55,842	659,368	772,981
11	77,298	19,781	57,517	601,851	850,279
12	77,298	18,056	59,243	542,609	927,577
13	77,298	16,278	61,020	481,589	1,004,875
14	77,298	14,448	62,850	418,738	1,082,173
15	77,298	12,562	64,736	354,002	1,159,471
16	77,298	10,620	66,678	287,325	1,236,769
17	77,298	8,620	68,678	218,646	1,314,067
18	77,298	6,559	70,739	147,908	1,391,365
19	77,298	4,437	72,861	75,047	1,468,663
20	77,298	2,251	75,047	(0)	1,545,961
Totals	1,545,961	395,961	1,150,000		

Option 1 Analysis **Academy Building plus Nichewaug Inn: Number of units:** 29

Option 1 Cost Benefits Analysis

Total Sales value	5,553,625	
Assessed Value percent	90.0%	
Assessed Value	4,998,263	
Tax Rate	\$16.42	
Annual Property taxes	82,071	
Annual Inflation	3.1%	= average increase of avg. single family homes over 10 years)

Total Cost		715,211
Cont. & Mgmt	10.0%	71,521
Issuance Cost	8.0%	57,217
Amount of Debt		843,949
Debt Service @	6.7216%	56,727

Annual School Costs 18,220 Estimated annual increase: 3.1% (please see p. 9 below for assumptions)

Years	Annual Debt Service	Annual School Costs	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	56,727	18,220	82,071	7,125	7,125
2	56,727	18,784	84,616	9,105	16,230
3	56,727	19,367	87,239	11,146	27,376
4	56,727	19,967	89,943	13,250	40,625
5	56,727	20,586	92,731	15,419	56,044
6	56,727	21,224	95,606	17,655	73,700
7	56,727	21,882	98,570	19,961	93,661
8	56,727	22,560	101,626	22,339	115,999
9	56,727	23,260	104,776	24,790	140,789
10	56,727	23,981	108,024	27,317	168,105
11	56,727	24,724	111,373	29,922	198,027
12	56,727	25,491	114,825	32,608	230,635
13	56,727	26,281	118,385	35,377	266,013
14	56,727	27,096	122,055	38,233	304,245
15	56,727	27,936	125,838	41,176	345,421
16	56,727	28,802	129,739	44,211	389,633
17	56,727	29,694	133,761	47,340	436,973
18	56,727	30,615	137,908	50,566	487,540
19	56,727	31,564	142,183	53,893	541,432
20	56,727	32,543	146,591	57,322	598,754
	<u>1,134,532</u>	<u>494,575</u>	<u>2,227,861</u>	<u>598,754</u>	

Option 2 Analysis Nichewaug Inn - 15 Units

Total Sales value		2,960,650
Assessed Value percent		90.0%
Assessed Value		<u>2,664,585</u>
Tax Rate		\$16.42
Annual Property taxes		43,752
Annual Inflation		3.1%
Cost of Env. & Demo		885,201
Cont. & Mgmt	10.0%	88,520
Issuance Cost	8.0%	<u>70,816</u>
Amount of Debt		1,044,537
Debt Service @	6.7216%	70,209

Annual School Costs 9,256 Estimated annual increase: 3.1%

Years	Annual Debt Service	Annual School Costs	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	70,209	9,256	43,752	(35,713)	(35,713)
2	70,209	9,543	45,109	(34,643)	(70,356)
3	70,209	9,839	46,507	(33,541)	(103,897)
4	70,209	10,144	47,949	(32,404)	(136,301)
5	70,209	10,458	49,435	(31,232)	(167,533)
6	70,209	10,782	50,968	(30,024)	(197,557)
7	70,209	11,117	52,548	(28,778)	(226,335)
8	70,209	11,461	54,177	(27,494)	(253,829)
9	70,209	11,817	55,856	(26,170)	(279,999)
10	70,209	12,183	57,588	(24,804)	(304,803)
11	70,209	12,561	59,373	(23,397)	(328,200)
12	70,209	12,950	61,214	(21,946)	(350,146)
13	70,209	13,351	63,111	(20,449)	(370,595)
14	70,209	13,765	65,068	(18,907)	(389,502)
15	70,209	14,192	67,085	(17,317)	(406,818)
16	70,209	14,632	69,164	(15,677)	(422,495)
17	70,209	15,086	71,309	(13,986)	(436,482)
18	70,209	15,553	73,519	(12,243)	(448,725)
19	70,209	16,035	75,798	(10,446)	(459,172)
20	70,209	16,532	78,148	(8,594)	(467,765)
	<u>1,404,186</u>	<u>251,258</u>	<u>1,187,678</u>	<u>(467,765)</u>	

Option 3 Analysis Nichewaug Inn - 9 Units + 3 homes

Sales value - Inn	1,788,325
Sales value - homes	<u>1,097,250</u>
Total Sales	2,885,575
Assessed Value percent	<u>90.0%</u>
Assessed Value	2,597,018
Tax Rate	\$16.42
Annual Property taxes	42,643
Annual Inflation	3.1%

Total Cost	958,110
Cont. & Mgmt	10.0% 95,811
Issuance Cost	8.0% <u>76,649</u>
Amount of Debt	1,130,570
Debt Service @	6.7216% 75,992

Annual School Costs 23,244 Estimated annual increase: 3.1%

Years	Annual Debt Service	Annual School Costs	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	75,992	23,244	42,643	(56,593)	(56,593)
2	75,992	23,965	43,965	(55,992)	(112,585)
3	75,992	24,707	45,328	(55,372)	(167,956)
4	75,992	25,473	46,733	(54,732)	(222,689)
5	75,992	26,263	48,182	(54,073)	(276,762)
6	75,992	27,077	49,675	(53,394)	(330,156)
7	75,992	27,917	51,215	(52,693)	(382,849)
8	75,992	28,782	52,803	(51,971)	(434,821)
9	75,992	29,674	54,440	(51,226)	(486,047)
10	75,992	30,594	56,128	(50,459)	(536,506)
11	75,992	31,543	57,867	(49,667)	(586,173)
12	75,992	32,520	59,661	(48,851)	(635,024)
13	75,992	33,529	61,511	(48,010)	(683,034)
14	75,992	34,568	63,418	(47,142)	(730,176)
15	75,992	35,640	65,384	(46,248)	(776,424)
16	75,992	36,744	67,411	(45,326)	(821,750)
17	75,992	37,883	69,500	(44,375)	(866,125)
18	75,992	39,058	71,655	(43,395)	(909,520)
19	75,992	40,269	73,876	(42,385)	(951,905)
20	75,992	41,517	76,166	(41,343)	(993,247)
	<u>1,519,841</u>	<u>630,967</u>	<u>1,157,561</u>	<u>(993,247)</u>	

Option 4 Analysis Four Single Family Homes - 12 bedrooms

Sales value - homes	365,750	per home
Total Sales	1,463,000	
Assessed Value percent	90.0%	
Assessed Value	1,316,700	
Tax Rate	\$16.42	
Annual Property taxes	21,620	
Annual Inflation	3.1%	

Total Cost	971,629
Cont. & Mgmt	10.0% 97,163
Issuance Cost	8.0% 77,730
Amount of Debt	1,146,522
Debt Service @	6.7216% 77,064

Annual School Costs 24,700 Estimated annual increase: 3.1%

Years	Annual Debt Service	Annual School Costs	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	77,064	24,700	21,620	(80,144)	(80,144)
2	77,064	25,466	22,290	(80,240)	(160,384)
3	77,064	26,255	22,981	(80,338)	(240,722)
4	77,064	27,069	23,694	(80,439)	(321,161)
5	77,064	27,908	24,428	(80,544)	(401,705)
6	77,064	28,773	25,186	(80,652)	(482,357)
7	77,064	29,665	25,966	(80,763)	(563,120)
8	77,064	30,585	26,771	(80,878)	(643,998)
9	77,064	31,533	27,601	(80,996)	(724,994)
10	77,064	32,511	28,457	(81,118)	(806,112)
11	77,064	33,518	29,339	(81,244)	(887,356)
12	77,064	34,557	30,249	(81,373)	(968,729)
13	77,064	35,629	31,186	(81,507)	(1,050,236)
14	77,064	36,733	32,153	(81,644)	(1,131,880)
15	77,064	37,872	33,150	(81,786)	(1,213,667)
16	77,064	39,046	34,177	(81,933)	(1,295,600)
17	77,064	40,256	35,237	(82,084)	(1,377,684)
18	77,064	41,504	36,329	(82,239)	(1,459,923)
19	77,064	42,791	37,456	(82,400)	(1,542,323)
20	77,064	44,118	38,617	(82,565)	(1,624,888)
	1,541,286	670,491	586,889	(1,624,888)	

Option 5 Analysis New Construction - Townhouses - # units: 15

Sales value - homes	269,500	per townhouse
Total Sales	4,042,500	
Assessed Value percent	90.0%	
Assessed Value	3,638,250	
Tax Rate	\$16.42	
Annual Property taxes	59,740	
Annual Inflation	3.1%	

Total Cost		971,629
Cont. & Mgmt	10.0%	97,163
Issuance Cost	8.0%	<u>77,730</u>
Amount of Debt		1,146,522
Debt Service @	6.7216%	77,064

Annual School Costs 92,625 Estimated annual increase: 3.1%

Years	Annual Debt Service	Annual School Costs	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	77,064	92,625	59,740	(109,949)	(109,949)
2	77,064	95,496	61,592	(110,969)	(220,918)
3	77,064	98,457	63,501	(112,020)	(332,938)
4	77,064	101,509	65,470	(113,103)	(446,041)
5	77,064	104,656	67,499	(114,221)	(560,261)
6	77,064	107,900	69,592	(115,372)	(675,634)
7	77,064	111,245	71,749	(116,560)	(792,194)
8	77,064	114,694	73,974	(117,784)	(909,978)
9	77,064	118,249	76,267	(119,047)	(1,029,025)
10	77,064	121,915	78,631	(120,348)	(1,149,373)
11	77,064	125,694	81,069	(121,690)	(1,271,063)
12	77,064	129,591	83,582	(123,073)	(1,394,136)
13	77,064	133,608	86,173	(124,500)	(1,518,635)
14	77,064	137,750	88,844	(125,970)	(1,644,605)
15	77,064	142,020	91,598	(127,486)	(1,772,091)
16	77,064	146,423	94,438	(129,049)	(1,901,141)
17	77,064	150,962	97,365	(130,661)	(2,031,801)
18	77,064	155,642	100,384	(132,322)	(2,164,124)
19	77,064	160,466	103,496	(134,035)	(2,298,159)
20	77,064	165,441	106,704	(135,801)	(2,433,960)
	<u>1,541,286</u>	<u>2,514,341</u>	<u>1,621,667</u>	<u>(2,433,960)</u>	

Option 6 Analysis **Rental - Inn plus Academy.** 29 apartments

Sales value - homes		N/A
Total Sales		N/A
Assessed Value percent		N/A
Assessed Value		N/A
Tax Rate		N/A
Annual Property taxes		21,440
Annual Inflation		3.1%
Total Cost		715,211
Cont. & Mgmt	10.0%	71,521
Issuance Cost	8.0%	57,217
Amount of Debt		<u>843,949</u>
Debt Service @	6.7216%	56,727

Annual School Costs 18,220 Estimated annual increase: 3.1%

Years	Annual Debt Service	Annual School Costs	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	56,727	18,220	21,440	(53,506)	(53,506)
2	56,727	18,784	22,105	(53,406)	(106,912)
3	56,727	19,367	22,790	(53,303)	(160,216)
4	56,727	19,967	23,496	(53,197)	(213,413)
5	56,727	20,586	24,225	(53,088)	(266,501)
6	56,727	21,224	24,976	(52,975)	(319,476)
7	56,727	21,882	25,750	(52,859)	(372,334)
8	56,727	22,560	26,548	(52,739)	(425,073)
9	56,727	23,260	27,371	(52,615)	(477,688)
10	56,727	23,981	28,220	(52,488)	(530,176)
11	56,727	24,724	29,095	(52,356)	(582,532)
12	56,727	25,491	29,996	(52,221)	(634,753)
13	56,727	26,281	30,926	(52,081)	(686,834)
14	56,727	27,096	31,885	(51,937)	(738,772)
15	56,727	27,936	32,874	(51,789)	(790,560)
16	56,727	28,802	33,893	(51,636)	(842,196)
17	56,727	29,694	34,943	(51,478)	(893,674)
18	56,727	30,615	36,027	(51,315)	(944,989)
19	56,727	31,564	37,143	(51,147)	(996,136)
20	56,727	32,543	38,295	(50,974)	(1,047,110)
	<u>1,134,532</u>	<u>494,575</u>	<u>581,997</u>	<u>(1,047,110)</u>	

Town Costs per Option	Inn + Acad. Condos	Inn 15 Condos	Inn - 9 units Homes - 3	Homes - 4	Townhouses 15	Inn + Acad. Rental
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6
Environmental Cost	494,729	494,729	494,729	494,729	494,729	494,729
Connector Building Demo	139,700	139,700	139,700	139,700	139,700	139,700
Other Demo	80,782	250,772	323,681	337,200	337,200	80,782
Total Costs	715,211	885,201	958,110	971,629	971,629	715,211
Other Demo s.f.	9,759	30,295	39,103	53,783	53,783	9,759
Other Demo Cost / s.f.	\$8.28	\$8.28	\$8.28	\$6.27	\$6.27	\$6.27
Other Demo Cost	80,782	250,772	323,681	337,200	337,200	61,185
Bid from 2015			Gross			
			s.f.	\$ / s.f.		
Environmental Remediation - 2015 bid		494,729	68,366	\$7.24		
Demo of Connector Building - 2015 bid		139,700	14,583	\$9.58		
Demo of other buildings - 2015 Bid		337,200	53,783	\$6.27		
Total Demo and Remediation - 2015 bids:		971,629				

Estimates of number of school aged children

In 2003 and 2004 Concord Square participated in a major study carried out by the Center for Urban and Regional Policy at Northeastern University in conjunction with the analysis related to the proposed passage of Smart Growth Zoning, Chapter 40R, and the related Smart Growth School Cost Insurance Supplement, Chapter 40S. The former was passed by the legislature and signed by the Governor in 2004 as Chapter 40R to the Mass General Laws, and the latter was passed and signed in 2005 as Chapter 40S. In both cases, the legislature, the Secretary of Administration and Finance, and the Governor accepted the school cost assumptions and the analysis that was prepared.

The number of School Aged Children assumed for various housing types was as follows:

Estimated number of School Aged Children (SAC) per housing type:

One Bedroom	0.045
Two Bedroom	0.152
Single Family Home (3 BRs)	0.95

Estimated Cost / SAC

School Choice Revenue	5,000	
Other Costs, Averaged: 30.0%	1,500	(this is a guess, and not based on any analysis)
Budget Amount per student:	6,500	

	Option 1 Inn + Acad. Condos	Option 2 Inn 15 Condos	Option 3 Inn - 9 units Homes - 3	Option 4 Homes - 4	Option 5 Townhouses 15	Option 6 Inn + Acad. Rental
# 1 BR	15	8	6			15
# 2 BR	14	7	3			14
# Single Family	0		3	4	15	
Number of SAC						
1 BR	0.675	0.36	0.27	0	0	0.675
2 BR	2.128	1.064	0.456	0	0	2.128
Single Family	0	0	2.85	3.8	14.25	0
Total per option	2.803	1.424	3.576	3.8	14.25	2.803
Education Costs	18,220	9,256	23,244	24,700	92,625	18,220

Nichewaug Inn - Cost Benefit Analysis

Based on Financial Feasibility Amounts

Anticipated Costs

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Demo of Connector Building - 2015 bid		139,700
Demo of other buildings - 2015 Bid		<u>337,200</u>
Total Demo and Remediation - 2015 bids:		971,629
Contingency, management	10.0%	97,163
Costs of Issuance	8.0%	<u>77,730</u>
Total Debt to be raised		1,146,522
Rounded:		1,150,000

(Please see page 8 below for cost breakdown for each option)

Debt Service Calculation:

Amount of Loan		1,150,000	
Annual Interest Rate		3.0%	
Number of Months		20	
Monthly Pmt		6,442	
Annual Payment	6.7216%	77,298	(based on one annual payment)

Current Tax Rate \$16.42 per thousand

Bonding of Costs

Years	Annual Debt Service	Interest	Principal	Balance End of Year	Cumulative Cost
				1,150,000	Start amount
1	77,298	34,500	42,798	1,107,202	77,298
2	77,298	33,216	44,082	1,063,120	154,596
3	77,298	31,894	45,404	1,017,715	231,894
4	77,298	30,531	46,767	970,949	309,192
5	77,298	29,128	48,170	922,779	386,490
6	77,298	27,683	49,615	873,165	463,788
7	77,298	26,195	51,103	822,061	541,086
8	77,298	24,662	52,636	769,425	618,385
9	77,298	23,083	54,215	715,210	695,683
10	77,298	21,456	55,842	659,368	772,981
11	77,298	19,781	57,517	601,851	850,279
12	77,298	18,056	59,243	542,609	927,577
13	77,298	16,278	61,020	481,589	1,004,875
14	77,298	14,448	62,850	418,738	1,082,173
15	77,298	12,562	64,736	354,002	1,159,471
16	77,298	10,620	66,678	287,325	1,236,769
17	77,298	8,620	68,678	218,646	1,314,067
18	77,298	6,559	70,739	147,908	1,391,365
19	77,298	4,437	72,861	75,047	1,468,663
20	77,298	2,251	75,047	(0)	1,545,961
Totals	1,545,961	395,961	1,150,000		

Option 1 Analysis **Academy Building plus Nichewaug Inn: Number of units:** 29

Option 1 Cost Benefits Analysis

Total Sales value	9,612,330	
Assessed Value percent	<u>90.0%</u>	
Assessed Value	8,651,097	
Tax Rate	\$16.42	
Annual Property taxes	142,051	
Annual Inflation	3.1%	= average increase of avg. single family homes over 10 years)

Total Cost		715,211
Cont. & Mgmt	10.0%	71,521
Issuance Cost	8.0%	<u>57,217</u>
Amount of Debt		843,949
Debt Service @	6.7216%	56,727

Annual School Costs 18,220 Estimated annual increase: 3.1% (please see p. 18 below for assumptions)

Years	Annual Debt Service	Annual School Costs	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	56,727	18,220	142,051	67,105	67,105
2	56,727	18,784	146,455	70,944	138,049
3	56,727	19,367	150,995	74,901	212,950
4	56,727	19,967	155,676	78,982	291,932
5	56,727	20,586	160,501	83,189	375,121
6	56,727	21,224	165,477	87,526	462,647
7	56,727	21,882	170,607	91,998	554,645
8	56,727	22,560	175,896	96,609	651,254
9	56,727	23,260	181,348	101,362	752,616
10	56,727	23,981	186,970	106,263	858,879
11	56,727	24,724	192,766	111,315	970,194
12	56,727	25,491	198,742	116,525	1,086,719
13	56,727	26,281	204,903	121,895	1,208,614
14	56,727	27,096	211,255	127,433	1,336,047
15	56,727	27,936	217,804	133,142	1,469,189
16	56,727	28,802	224,556	139,028	1,608,216
17	56,727	29,694	231,517	145,096	1,753,312
18	56,727	30,615	238,694	151,353	1,904,665
19	56,727	31,564	246,094	157,803	2,062,468
20	56,727	32,543	253,722	164,453	2,226,921
	<u>1,134,532</u>	<u>494,575</u>	<u>3,856,028</u>	<u>2,226,921</u>	

Option 2 Analysis Nichewaug Inn - 15 Units

Total Sales value		5,652,150
Assessed Value percent		<u>90.0%</u>
Assessed Value		5,086,935
Tax Rate		\$16.42
Annual Property taxes		83,527
Annual Inflation		3.1%
Cost of Env. & Demo		885,201
Cont. & Mgmt	10.0%	88,520
Issuance Cost	8.0%	<u>70,816</u>
Amount of Debt		1,044,537
Debt Service @	6.7216%	70,209

Annual School Costs 9,256 Estimated annual increase: 3.1%

Years	Annual Debt Service	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	70,209	9,256	83,527	4,062
2	70,209	9,543	86,117	6,365
3	70,209	9,839	88,786	8,738
4	70,209	10,144	91,539	11,186
5	70,209	10,458	94,377	13,709
6	70,209	10,782	97,302	16,310
7	70,209	11,117	100,319	18,993
8	70,209	11,461	103,428	21,758
9	70,209	11,817	106,635	24,609
10	70,209	12,183	109,940	27,548
11	70,209	12,561	113,349	30,579
12	70,209	12,950	116,862	33,703
13	70,209	13,351	120,485	36,924
14	70,209	13,765	124,220	40,246
15	70,209	14,192	128,071	43,670
16	70,209	14,632	132,041	47,200
17	70,209	15,086	136,134	50,840
18	70,209	15,553	140,355	54,592
19	70,209	16,035	144,706	58,461
20	70,209	16,532	149,191	62,450
	<u>1,404,186</u>	<u>251,258</u>	<u>2,267,385</u>	<u>611,942</u>

Option 3 Analysis Nichewaug Inn - 9 Units + 3 homes

Sales value - Inn	3,576,650
Sales value - homes	<u>1,167,075</u>
Total Sales	4,743,725
Assessed Value percent	<u>90.0%</u>
Assessed Value	4,269,353
Tax Rate	\$16.42
Annual Property taxes	70,103
Annual Inflation	3.1%

Total Cost	958,110
Cont. & Mgmt	10.0% 95,811
Issuance Cost	8.0% <u>76,649</u>
Amount of Debt	1,130,570
Debt Service @	6.7216% 75,992

Annual School Costs 23,244 Estimated annual increase: 3.1%

Years	Annual Debt Service	School Costs	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	75,992	23,244	70,103	(29,133)	(29,133)
2	75,992	23,965	72,276	(27,681)	(56,814)
3	75,992	24,707	74,517	(26,183)	(82,997)
4	75,992	25,473	76,827	(24,639)	(107,636)
5	75,992	26,263	79,208	(23,047)	(130,683)
6	75,992	27,077	81,664	(21,406)	(152,089)
7	75,992	27,917	84,195	(19,714)	(171,802)
8	75,992	28,782	86,805	(17,969)	(189,771)
9	75,992	29,674	89,496	(16,170)	(205,941)
10	75,992	30,594	92,271	(14,316)	(220,257)
11	75,992	31,543	95,131	(12,404)	(232,661)
12	75,992	32,520	98,080	(10,432)	(243,093)
13	75,992	33,529	101,120	(8,400)	(251,493)
14	75,992	34,568	104,255	(6,305)	(257,798)
15	75,992	35,640	107,487	(4,144)	(261,943)
16	75,992	36,744	110,819	(1,917)	(263,860)
17	75,992	37,883	114,255	379	(263,481)
18	75,992	39,058	117,797	2,747	(260,734)
19	75,992	40,269	121,448	5,188	(255,547)
20	75,992	41,517	125,213	7,704	(247,842)
	<u>1,519,841</u>	<u>630,967</u>	<u>1,902,966</u>	<u>(247,842)</u>	

Option 4 Analysis Four Single Family Homes - 12 bedrooms

Sales value - homes	389,025	per home
Total Sales	1,556,100	
Assessed Value percent	90.0%	
Assessed Value	1,400,490	
Tax Rate	\$16.42	
Annual Property taxes	22,996	
Annual Inflation	3.1%	

Total Cost	971,629
Cont. & Mgmt	10.0% 97,163
Issuance Cost	8.0% 77,730
Amount of Debt	1,146,522
Debt Service @	6.7216% 77,064

Annual School Costs 24,700 Estimated annual increase: 3.1%

Years	Annual Debt Service	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	77,064	24,700	22,996	(78,768)
2	77,064	25,466	23,709	(78,821)
3	77,064	26,255	24,444	(78,876)
4	77,064	27,069	25,202	(78,932)
5	77,064	27,908	25,983	(78,990)
6	77,064	28,773	26,788	(79,049)
7	77,064	29,665	27,619	(79,111)
8	77,064	30,585	28,475	(79,174)
9	77,064	31,533	29,358	(79,240)
10	77,064	32,511	30,268	(79,307)
11	77,064	33,518	31,206	(79,377)
12	77,064	34,557	32,174	(79,448)
13	77,064	35,629	33,171	(79,522)
14	77,064	36,733	34,199	(79,598)
15	77,064	37,872	35,259	(79,677)
16	77,064	39,046	36,352	(79,758)
17	77,064	40,256	37,479	(79,841)
18	77,064	41,504	38,641	(79,928)
19	77,064	42,791	39,839	(80,016)
20	77,064	44,118	41,074	(80,108)
	1,541,286	670,491	624,236	(1,587,541)

Option 5 Analysis New Construction - Townhouses - # units: 15

Sales value - homes	289,100	per townhouse
Total Sales	4,336,500	
Assessed Value percent	90.0%	
Assessed Value	3,902,850	
Tax Rate	\$16.42	
Annual Property taxes	64,085	
Annual Inflation	3.1%	

Total Cost	971,629
Cont. & Mgmt 10.0%	97,163
Issuance Cost 8.0%	<u>77,730</u>
Amount of Debt	1,146,522
Debt Service @ 6.7216%	77,064

Annual School Costs 92,625 Estimated annual increase: 3.1%

Years	Annual Debt Service	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	77,064	92,625	64,085	(105,605)
2	77,064	95,496	66,071	(106,489)
3	77,064	98,457	68,120	(107,401)
4	77,064	101,509	70,231	(108,342)
5	77,064	104,656	72,409	(109,311)
6	77,064	107,900	74,653	(110,311)
7	77,064	111,245	76,967	(111,342)
8	77,064	114,694	79,353	(112,404)
9	77,064	118,249	81,813	(113,500)
10	77,064	121,915	84,350	(114,629)
11	77,064	125,694	86,964	(115,794)
12	77,064	129,591	89,660	(116,995)
13	77,064	133,608	92,440	(118,232)
14	77,064	137,750	95,305	(119,509)
15	77,064	142,020	98,260	(120,824)
16	77,064	146,423	101,306	(122,181)
17	77,064	150,962	104,446	(123,580)
18	77,064	155,642	107,684	(125,022)
19	77,064	160,466	111,022	(126,508)
20	77,064	165,441	114,464	(128,041)
	<u>1,541,286</u>	<u>2,514,341</u>	<u>1,739,606</u>	<u>(2,316,021)</u>

Option 6 Analysis **Rental - Inn plus Academy.** 29 apartments

Sales value - homes		N/A
Total Sales		N/A
Assessed Value percent		N/A
Assessed Value		N/A
Tax Rate		N/A
Annual Property taxes		21,440
Annual Inflation		3.1%
Total Cost		715,211
Cont. & Mgmt	10.0%	71,521
Issuance Cost	8.0%	57,217
Amount of Debt		843,949
Debt Service @	6.7216%	56,727

Annual School Costs 18,220 Estimated annual increase: 3.1%

Years	Annual Debt Service	Annual Revenues	Net Rev. per year	Cumulative Revenues
1	56,727	18,220	21,440	(53,506)
2	56,727	18,784	22,105	(53,406)
3	56,727	19,367	22,790	(53,303)
4	56,727	19,967	23,496	(53,197)
5	56,727	20,586	24,225	(53,088)
6	56,727	21,224	24,976	(52,975)
7	56,727	21,882	25,750	(52,859)
8	56,727	22,560	26,548	(52,739)
9	56,727	23,260	27,371	(52,615)
10	56,727	23,981	28,220	(52,488)
11	56,727	24,724	29,095	(52,356)
12	56,727	25,491	29,996	(52,221)
13	56,727	26,281	30,926	(52,081)
14	56,727	27,096	31,885	(51,937)
15	56,727	27,936	32,874	(51,789)
16	56,727	28,802	33,893	(51,636)
17	56,727	29,694	34,943	(51,478)
18	56,727	30,615	36,027	(51,315)
19	56,727	31,564	37,143	(51,147)
20	56,727	32,543	38,295	(50,974)
	<u>1,134,532</u>	<u>494,575</u>	<u>581,997</u>	<u>(1,047,110)</u>

Town Costs per Option	Inn + Acad. Condos	Inn 15 Condos	Inn - 9 units Homes - 3	Homes - 4	Townhouses 15	Inn + Acad. Rental
	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6
Environmental Cost	494,729	494,729	494,729	494,729	494,729	494,729
Connector Building Demo	139,700	139,700	139,700	139,700	139,700	139,700
Other Demo	80,782	250,772	323,681	337,200	337,200	80,782
Total Costs	715,211	885,201	958,110	971,629	971,629	715,211
Other Demo s.f.	9,759	30,295	39,103	53,783	53,783	9,759
Other Demo Cost / s.f.	\$8.28	\$8.28	\$8.28	\$6.27	\$6.27	\$6.27
Other Demo Cost	80,782	250,772	323,681	337,200	337,200	61,185
Bid from 2015			Gross			
Environmental Remediation - 2015 bid		494,729	s.f.	68,366	\$ / s.f.	\$7.24
Demo of Connector Building - 2015 bid		139,700		14,583		\$9.58
Demo of other buildings - 2015 Bid		337,200		53,783		\$6.27
Total Demo and Remediation - 2015 bids:		971,629				

Estimates of number of school aged children

In 2003 and 2004 Concord Square participated in a major study carried out by the Center for Urban and Regional Policy at Northeastern University in conjunction with the analysis related to the proposed passage of Smart Growth Zoning, Chapter 40R, and the related Smart Growth School Cost Insurance Supplement, Chapter 40S. The former was passed by the legislature and signed by the Governor in 2004 as Chapter 40R to the Mass General Laws, and the latter was passed and signed in 2005 as Chapter 40S. In both cases, the legislature, the Secretary of Administration and Finance, and the Governor accepted the school cost assumptions and the analysis that was prepared.

The number of School Aged Children assumed for various housing types was as follows:

Estimated number of School Aged Children (SAC) per housing type:

One Bedroom	0.045
Two Bedroom	0.152
Single Family Home (3 BRs)	0.95

Estimated Cost / SAC

School Choice Revenue	5,000	
Other Costs, Averaged: 30.0%	1,500	(this is a guess, and not based on any analysis)
Budget Amount per student:	6,500	

	Option 1 Inn + Acad. Condos	Option 2 Inn 15 Condos	Option 3 Inn - 9 units Homes - 3	Option 4 Homes - 4	Option 5 Townhouses 15	Option 6 Inn + Acad. Rental
# 1 BR	15	8	6			15
# 2 BR	14	7	3			14
# Single Family	0		3	4	15	
Number of SAC						
1 BR	0.675	0.36	0.27	0	0	0.675
2 BR	2.128	1.064	0.456	0	0	2.128
Single Family	0	0	2.85	3.8	14.25	0
Total per option	2.803	1.424	3.576	3.8	14.25	2.803
Education Costs	18,220	9,256	23,244	24,700	92,625	18,220