SPECIAL TOWN COUNCIL MEETING: THURSDAY, MAY 21, 2020

DISPOSITION OF PROPERTY

403 WEST COURT STREET
TAX MAP NO.: 45A2((A))354
Location of Property

TOWN OFFICE

403 West Court Street
SITE HISTORY

Year Completed: 6/9/1908

Overcrowding Began Already: 1/1/1909

Became Woodstock Elementary School (Grades 1-7) (new HS built on north end of Woodstock): 1/7/1933

Last Used as a School: 1/2/1959

SCSB Began Use: 1/8/1959

SCSB moves to new Admin Building: 1/8/2001

SAAA Facility Proposed; Failed: 1/3/2011

Town Agrees to Convert Facility for Public Use Rec’d from ShenCo: 1/3/2011

Rec’d from ShenCo: 12/2014

Expected construction start per CIP: 1/5/2021

Today: 2024
**SITE HISTORY - POTENTIAL TOWN COSTS**

- Deteriorating condition since 2001
- Acquired by the Town in Dec. 2014
  - Conducted a feasibility study in Fall 2014 by Frazier Associates (prior to acquisition)
  - Secured the building
  - Removed all material not original to structure (paneling, drop ceilings, partitions, etc.)
  - Utilized as storage

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<th>Year</th>
<th>Cost</th>
<th>Inflation</th>
<th>Adjusted Cost</th>
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*Capital Planning Inflation Estimates, Frazier Associates*
SITE HISTORY – UNSOLICITED PROPOSAL

• Confidential, Unsolicited Proposal by Echelon Resources
  • October 2019
• Town Council + Staff Research
  • November 12, 2019 – Culpeper Lofts Trip/Interview (WTP/Electric Utility)
  • November 20, 2019 – Meeting with Echelon Resources
  • Discussion with other localities
    • South Boston (Industrial Site)
    • Halifax (Former School)
• Town Response to Unsolicited Proposal
  • December 18, 2019
• Echelon’s Response to Town
  • December 22, 2019
• Town Response to Email
  • January 6, 2020
• Purchase Agreement Discussion, Surveys, Public Hearing, etc.
  • January 2020 - Present
SITE HISTORY – UNSOLICITED PROPOSAL

• Confidential, Unsolicited Proposal – Discussion/Questions:
  • Outline the process used in previous projects/due diligence period
  • What is the vision?
  • Unexpected changes
  • Continued maintenance upon completion
  • Use of Historic Tax Credits (HTCs)
  • Plans to commemorate history of the building
  • Performance standards/design and construction benchmarks
  • Assessed value upon completion
  • Subdivision modification
  • Site amenities for residents; quality finishes in apartments
  • Market research completed
  • Similar projects – Maury Commons, Hopewell Lofts, Chatham Lofts, Cape Charles Lofts, Halifax Lofts
• MODIFICATION OF PARCEL
  • Easement access
  • Limited property
  • Town retains largest portion for future development (R2T, Commercial Parking)

• 2.048 ACRES
  • Disposition: 0.70 acres
NEXT STEPS

• Echelon Resources Presentation
• Public Input
• June 2 – New Business
  • Acceptance of quitclaim deed amendment
  • Disposition of property
  • Purchase agreement
• ALTA Survey Completion
• Subdivision Modification Recordation