
 Public Information Session  
145-165 Old Turnpike Rd.



March 9, 2017

### Agenda

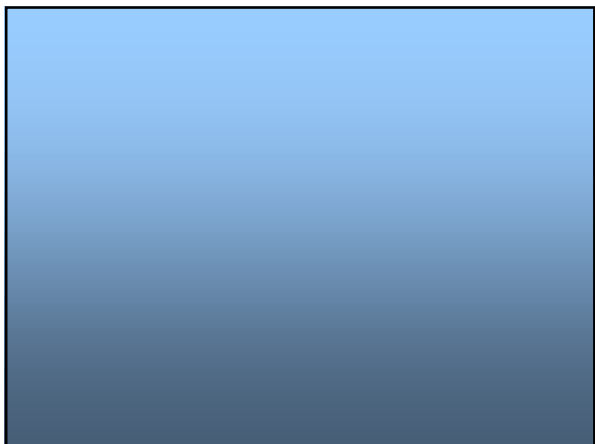
- I. Brief History
- II. Bankruptcy Proceedings  
Q & A
- III. Proposed Sale  
Q & A
- IV. Possible Outcomes & Next Steps  
Q & A



### Chapter 7 Bankruptcy

Town Claim as of 3/9/2017

Property Taxes & Interest:	\$ 650,000
Land Use Change Tax & Interest:	<u>\$ 353,000</u>
	\$1,003,000

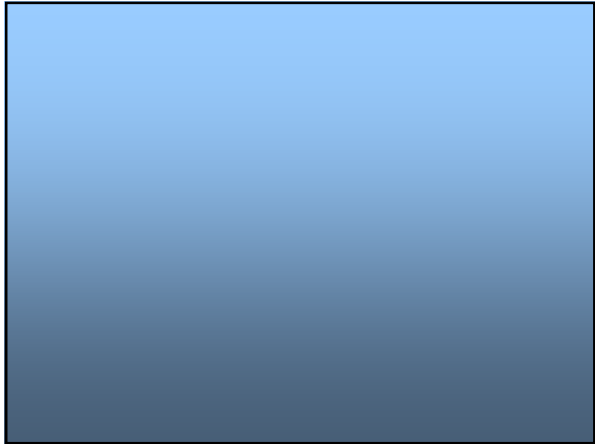


### Sale of Property

Still Pending, Not Yet Closed

Two separate transactions and buyers:  
USA Springs Property . Kevin Delaney  
Cell Tower Easement . SBA, Inc.

Payments to Nottingham: ~\$900,000



### Scenario 1 . Property Sold

#### Cash paid to Town:

General Fund: ~ \$ 650,000  
Conservation Fund: ~ \$ 250,000

#### Article 9 . Debt Repayment

General Fund Balance if adopted: ~ \$ 2.1 Million  
Conservation Fund Balance if adopted: ~ \$ 280,000  
  
Savings on Interest Payments: ~ \$ 110,000  
2018 Budget Reduction: ~ \$ 78,000

### Scenario 1 . Property Sold

#### Article 10 . Groundwater Protection Expendable Trust Fund (ETF)

~ Purpose: % protecting the health, safety,  
and welfare of the citizens of Nottingham.+  
~ Amount: \$100,000  
~ Source of Funds: Fund Balance  
~ Agents of Fund: Select Board

### Scenario 2 . Town Takes Property April 6, 2017

#### Article 11 . Appropriation for Ownership Costs

~ Purpose: % acquisition, ownership, sale,  
or development +  
~ Amount: \$50,000  
~ Source of Funds: Fund Balance  
~ Agents: Select Board

