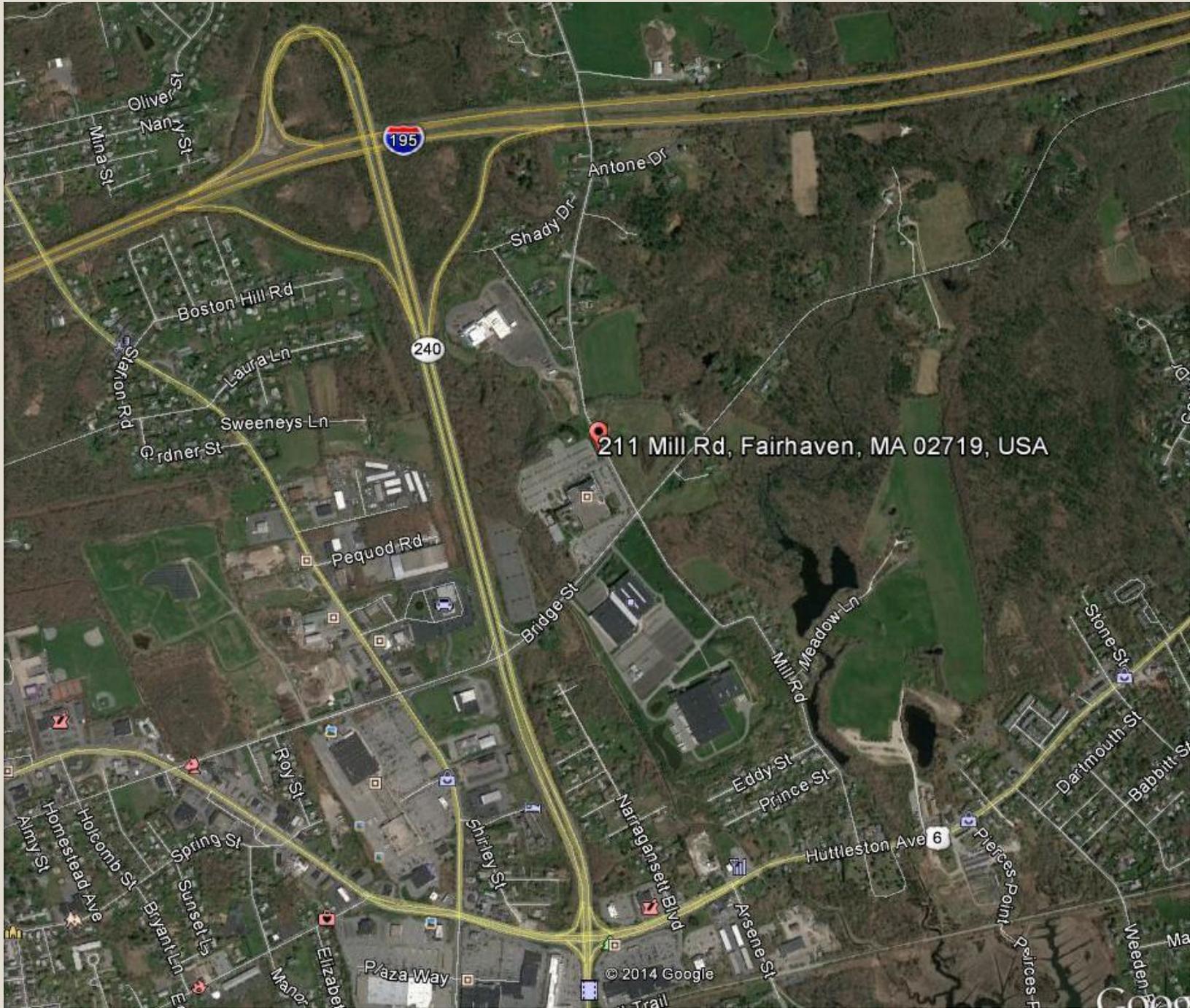
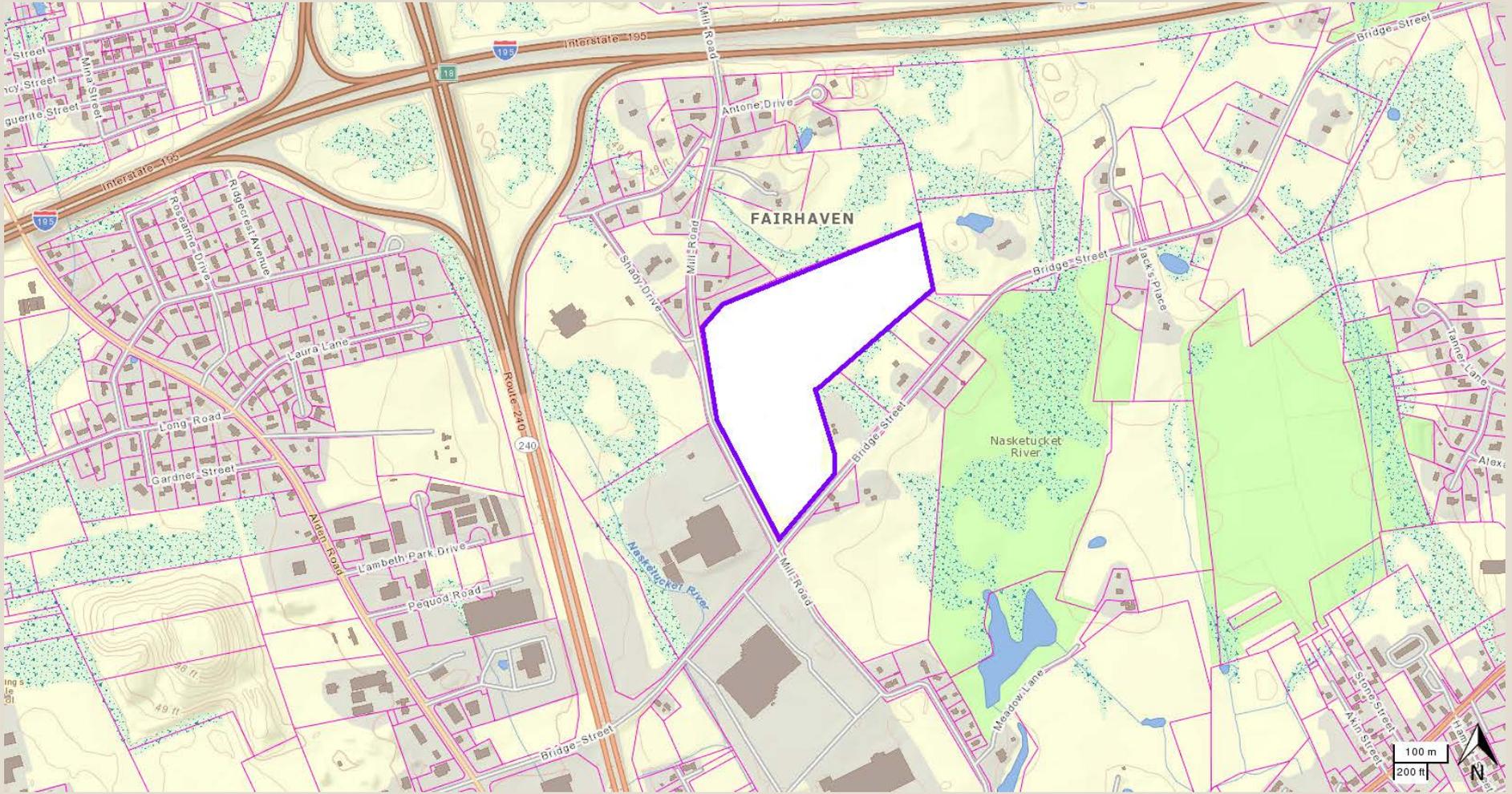


# 211 Mill Road

Special Town Meeting Article 7



211 Mill Rd, Fairhaven, MA 02719, USA



# Why Purchase Property?

- 211 Mill Road 31.7 – acre parcel
- 61A Parcel – Town has first option
- Town can control future development
- Town needs new growth and good paying jobs
- Potential future employers/employees patronize local businesses and purchase homes
- New growth/jobs vs. private solar farm
- Location, location, location

# Location, Location, Location

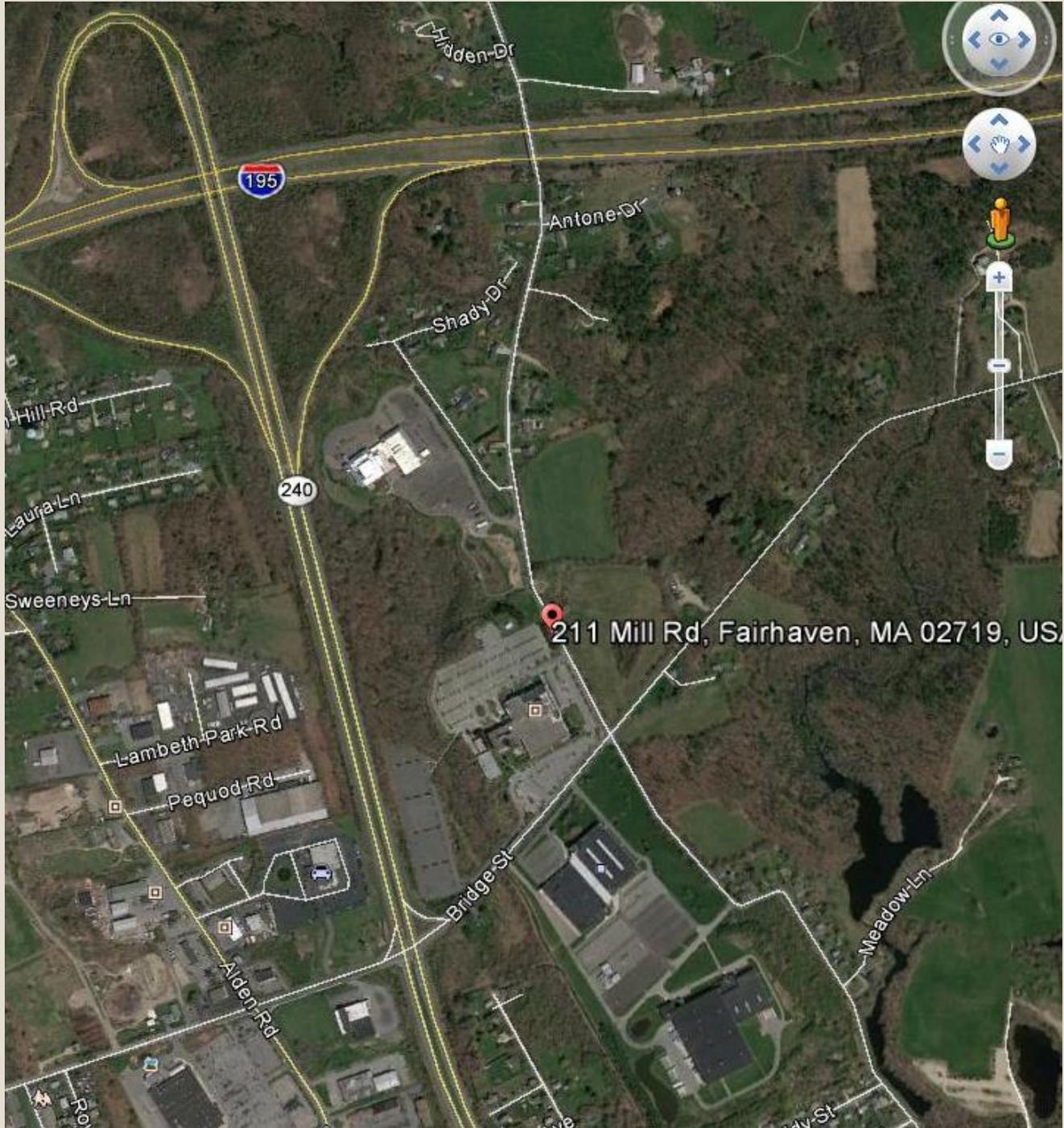
- Easy access to Route 240 and 195
- Minimum impact on homeowners
- All utilities are available
  - Water
  - Sewer
  - Gas
  - Electric
  - Telephone



NOTE: SITE PLAN BASED ON EXISTING CONDITIONS PLAN AS PREPARED BY CHARON ASSOCIATES, INC AND DATED 9/17/2013

# Issues that have been raised:

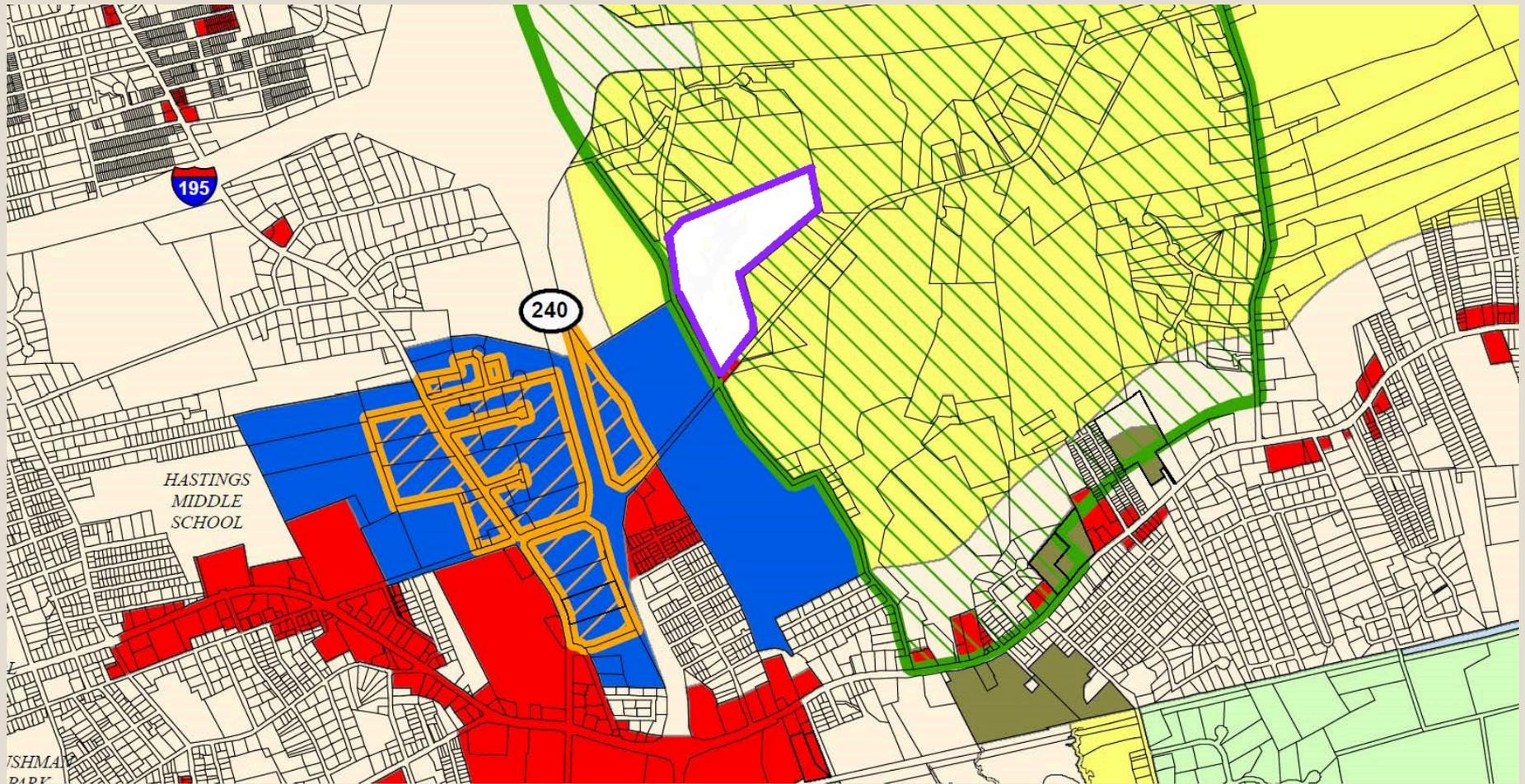
- Wetlands – Uplands versus wetlands
- “Appraisal too high” – 9 house lots with wetlands
- Traffic issues – widen Bridge St., Route 240 to Mill Rd.



211 Mill Rd, Fairhaven, MA 02719, US

# What next?

- Improve property value by rezoning from Rural Residential to Light Industrial/Office Overlay/Mixed Use
- Divide the parcel into 3 or 4 lots





		Acreage	Sale Price
Southcoast Hospital	2009	31.2	\$1,700,000
211 Mill Road	2014?	31.7	\$1,465,000

# Acquisition

- Borrow \$1,465,000

Loan	Interest Rate	Interest Amount
10 year	2 – 2.5%	2.0% = \$165,000
5 year	1.5 – 1.7%	1.5% = \$66,450
2 year interest only	0.50 - 0.75%	0.50% = \$15,000±

Offset principal amount by reducing \$1,465,000 by using all real estate sold during the next two years prior to long-term borrowing.



240

Shady Dr

211 Mill Rd, Fairhaven, MA 02719, US

Rd

Rd

Way

Bridge St

Mill Rd