

Windham Economic Development Corporation

Promoting Sound Economic Investment in Windham

To: Windham Town Council
From: Thomas Bartell, Executive Director
Date: November 16, 2016
RE: Anglers Road Property Project Update

On December 30, 2009 the WEDC purchased property at 905 Roosevelt Trail and on Anglers Road. The goals of purchasing the property were two-fold: 1) To provide public lands on which to realign the intersection of Anglers, Whites Bridge, and Roosevelt Trail, and then; 2) to redevelop the remaining property for economic development purposes. The Windham Town Council approved a loan in the form of a mortgage to WEDC to purchase the land in the amount of \$455,500, which at the time was the current assessed value of the property. The Mortgage carried simple 2% annual interest on the remaining principal and currently expires on December 30, 2016.

In June of 2014 WEDC sold 1.37 acres of the Anglers Road Property to Chaffin Pond Abode and used the proceeds to reduce the principal by \$100,000. Accrued interest on the note at the time was reduced in part by the amount of interest the WEDC had paid to the town in previous years.

During the intervening years through 2016 the WEDC and the Town worked with Maine DOT to secure funding for engineering and construction of the intersection improvements as stated in goal #1 above. Land swaps and ROW acquisitions of approximately one acre were completed to facilitate the construction. The intersection improvements will be completed in December of this year. WEDC has also continued its efforts to sell the remaining portion of the Anglers Road Property.

WEDC has retained Main-Land Development Consultants to provide the services necessary to take the 8 +- acres remaining at the project site through subdivision and that process continues while we work with DEP on stormwater management approvals. It is anticipated that subdivision will be completed by the end of 2016.

In April of 2016 WEDC signed a Letter-of-intent to sell a 1.6 +- acre parcel and in September of 2016 WEDC signed a separate Letter-of-intent to sell a 2.1 +- acre parcel. It is anticipated that the sale of these properties will be completed shortly after the approval of the subdivision. WEDC will continue to market the remaining 4+- acre parcel and would hope to sell in the coming months.

The Windham Economic Development Corporation requests that the Windham Town Council extend the maturity date of the Mortgage provided to WEDC by one year to December 30, 2017 so that WEDC can continue the subdivision and sales process with the intention of complete disposition of the Anglers Road Property as soon as possible in 2017.