

Windham Economic Development Corporation

Promoting Sound Economic Investment in Windham

To: Windham Town Council
From: Thomas Bartell, Executive Director
Date: November 27, 2017
RE: Anglers Road property project update
Request for mortgage extension

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, 2017.

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 were completed in December of 2016. WEDC has also continued its efforts to sell the remaining portion of the Anglers Road Property.

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. Both of these letters were withdrawn by the buyers. In April of 2017 WEDC signed a Purchase and Sale Agreement for the sale of the complete 7.9 +- acre site on the condition that approvals for a restaurant on the site would occur. On July 12, 2017, due to strong public and Planning Board resistance the proposed restaurant project was removed from consideration and the Purchase and Sale agreement was terminated. WEDC will continue to market the 7.9+- acre parcel as a whole and subdivided as the market determines.

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, 2018 so that WEDC can continue the sales process with the intention of complete disposition of the Anglers Road Property as soon as possible in 2018.