

**Budget & Timeline**

The City of New Bedford is partnering with The Trustees of Reservations to protect the Allen C. Haskell Park by purchasing a conservation restriction (CR), which will forever protect the property as a public park and ensure public access. The City will purchase the CR for \$410,000, equal to the fair market value as determined by an independent appraisal completed in compliance with Federal appraisal requirements. The Trustees total purchase price for the property is \$780,000, and its transaction expenses, park start-up expenses and endowment bring the total project budget to \$2.61 million. **The City, in partnership with the LWCF program, will be able to permanently protect this unique park for a one-time investment of 15% of the total project cost.** (See Attachment L for The Trustees total budget, including start-up.)

<b>Estimated Expenses</b>		<i>Notes:</i>
<i>Purchase Price for Conservation Restriction</i>	<i>\$410,000</i>	<i>The Trustees' total Purchase Price is \$780,000.</i>
<i>Survey for Conservation Restriction Plan</i>	<i>\$10,000</i>	<i>Ineligible for LWCF Reimbursement</i>
<i>Appraisal</i>	<i>\$5,000</i>	<i>Ineligible for LWCF Reimbursement</i>
<i>Baseline Documentation Report</i>	<i>\$3,000</i>	<i>Ineligible for LWCF Reimbursement Requirement of CR; will need to hire specialist given complexity of CR and property.</i>
<i>Closing Costs</i>	<i>\$2,000</i>	<i>Ineligible for LWCF Reimbursement Including title certification, and recording fees.</i>
<b><i>TOTAL:</i></b>	<b><i>\$430,000</i></b>	<i>The Trustees total budget is \$2.61 million</i>

<b>Estimated Funding</b>		<i>Notes:</i>
<i>LWCF Grant</i>	<i>\$205,000</i>	<i>50% of eligible cost of CR purchase price</i>
<i>New Bedford Community Development Block Grant</i>	<i>\$100,000</i>	<i>Committed</i>
<i>Private Funds</i>	<i>\$225,000</i>	<i>Committed</i>
<b><i>TOTAL:</i></b>	<b><i>\$430,000</i></b>	

**Timeline**

The Trustees, through its transactional affiliate the Mass. Land Conservation Trust, Inc. (MLCT), negotiated the acquisition the Allen C. Haskell property with its existing owners in July 2012. They must close, with a loan, by June 2013 in order to secure the property. If LWCF funds are awarded, the City will purchase the CR after that award date.

- LWCF Grant Application Submitted April 24, 2013
- City Council Resolution to Approve Funding April – May 2013
- MLCT, Trustees transactional affiliate, acquires property: June 2013
- LWCF grant announcement: July 2013
- City Purchases CR Aug-Sept 2013
- City Submits for LWCF reimbursement Sept 2013
- The Trustees plan & implement property start-up & renovations Aug 2013-March 2014
- Property opens to the public April 2014