

**Report of the Benton Library Reuse Committee  
October 19, 2009**

Having been instructed by the Board of Selectmen on June 30, 2009, to continue to explore the economic consequences of leasing or selling the Benton building, the Benton Library Reuse Committee has obtained two estimates of its fair market lease value and two estimates of its fair market sale value.

**Leasing Value:**

The 2 estimates of fair market lease value were prepared by C. Brendan Noonan & Company, Inc. and Landmark Real Estate, Inc. (please refer to attached). Noonan projects that the fair market lease value for this property in its current condition is within the range of \$18.00 to \$20.00 per square foot per annum (triple net). Landmark projects that the fair market lease value under the same conditions is approximately \$21.42 per square foot per annum (triple net - NNN). It appears fair to assume at this point that the town could expect to generate annual lease rates of \$18.00 to \$21.00 (triple net - NNN) for a suitable, neighborhood-friendly tenant. This translates into a lease payment of approximately \$2,500 to \$2,800 +/- per month. Both estimates suggest a 3 to 5 year lease term. Only as-of-right uses would be permitted.

**Sale Value:**

The 2 estimates of fair market sale value were prepared by Coldwell Banker Residential Brokerage and Belmont Homes Realty (please refer to attached). Coldwell Banker projects that the fair market sale value for this property in its current condition is within the range of \$475,000 to \$605,000, with high confidence in a sale price of about \$500,000. Belmont Homes Realty projects that the fair market sale value under the same conditions is within the high \$690,000 range. It appears fair to assume that the town could expect to generate a sales price of \$475,000 to \$650,000 for this property. This sale option would require a Preservation Restriction on the exterior in order to abide by the neighborhood consensus to preserve this historic town asset. Only as-of-right uses would be permitted.

**Public input:**

At the six meetings that the Committee has held after issuing its Interim Report on June 30, 2009, public input continues to support the preservation of the Benton and the leasing of the building for by-right educational and/or religious uses that would benefit both the neighborhood and the Town as a whole. Traffic and parking continue to be the dominant operational concerns for the neighborhood. A citizens group (Friends of Benton) is also continuing to explore the possibility of leasing the building to serve as a library and community center. They are hoping to respond to any leasing Request for Proposals for the property.

**National Register Eligibility:**

The architectural and historical significance of the Benton building has been recognized by the Massachusetts Historical Commission which declared the former chapel/library to be eligible for nomination to the National Register of Historic Places on July 22, 2009.

**Conclusion:**

Our conclusion is that the cost of purchasing and then converting the Benton for a by-right use would be prohibitive, and therefore it would be more difficult to sell the building than to lease it. It would be even harder to find a buyer to purchase the building for a non-by-right use that would require a special permit or zoning variance. Sale of the building would also remove it from the Town's ownership, thereby canceling any opportunity that the Benton might one day be returned to use as a branch library.

**Recommendations:**

After further deliberation and investigation, the Committee would like to reiterate its original recommendations:

- a. The Benton building should be preserved.
- b. The property should stay in Town ownership.
- c. The building should be leased for a use that will be compatible with the neighborhood and beneficial to the community.
- d. Renovations to the building for accessibility, code compliance, and reuse should be undertaken by the tenant and the cost negotiated as part of the lease.

In order to carry out these recommendations, we request that the Board of Selectmen direct this Committee to design a **Request for Proposals (RFP)** for leasing the Benton to an acceptable tenant for an as-of-right use.