

**Proposed Gift of Land to Village
Gouveia Park
1300 Ablany Post Road**

**DRAFT Estimated Costs and Revenue
date revised**

1/14/2015

Phase 1: Acquisition (one time costs)

Vendor/service provider	Description	Amount	Notes	account	Notes	PO	PO year
Kenneth Pregno Agency	title report	\$600.00	Completed	A8020.4000	Completed	01101182-00	2011
Tri-State Engineering PC	Env Phase1 and House Insp	\$4,925.00	Completed	A1940.4000	Completed	01101240-00	2011
American Tank	oil tank testing	\$375.00	Completed	A1940.4000	Completed		2012
Yorktown Medical Labs	well water testing	\$400.00	Completed	A1940.4000	Completed		2012
	Total Amount Paid to Date	\$6,300.00					

Legal and related fees	Description	Estimated Cost	Notes
County Clerk	Filing fees	\$100.00	Amount based on Current Fee Schedule
McCullough, Goldberger & Staudt, LL	Legal fees	\$10,000.00	Projected by Village Attorney
	Title insurance	\$7,200.00	
	Total Legal/Title fees	\$17,300.00	

Total expected cost of acquisition upon deed transfer **\$23,600.00**

**Proposed Gift of Land to Village
Gouveia Park
1300 Ablany Post Road**

**DRAFT Estimated Costs and Revenue
date revised**

01/14/15

Phase 2: Use of entire property (after Mrs Gouveis no longer resides in the house)

Expense Description (alphabetical)	Unit Cost	Number per year	Annual amount	notes
Cable (internet service Lightpath)	\$30.00	12	\$360.00	
Custodial services	\$150.00	26	\$3,900.00	Varies depending on level of use
Electricity	\$100.00	12	\$1,200.00	Varies depending on level of use
Fall leaf clean up	\$1,000.00	1	\$1,000.00	compost leaves on site
Heating fuel (oil)	\$200.00	12	\$2,400.00	Varies depending on level of use
HVAC maintenance and repairs	\$500.00	1	\$500.00	NEW systems 2013
Insurance	\$25.00	12	\$300.00	Add to Village property inventory list with NYMIR
Landscaping	\$0.00	0	\$0.00	N/A (see lawn mowing & tree service)
Lawn maintenance	\$3,000.00	1	\$3,000.00	Cut every two weeks
Park Sign	\$2,000.00	1	\$2,000.00	One time cost
Pond maintenance	\$500.00	1	\$500.00	Optional
Portable sanitation facilities	\$400.00	1	\$400.00	As needed for events
Repairs and maintainance for house	\$2,000.00	1	\$2,000.00	Roof resealed in 2013, furnace overhauled in 2013.
Road salt	\$200.00	1	\$200.00	Varies based on snow events and winter use
Security/fire alarm service	\$50.00	12	\$600.00	subscription: integrate into Village's alarm contract
Septic tank pumping	\$400.00	0.2	\$80.00	Depends on use
Snow removal	\$250.00	6	\$1,500.00	Village Workforce
Supplies for house	\$1,000.00	1	\$1,000.00	Varies depending on level of use
Telephone (cable company)	\$30.00	12	\$360.00	For emergency calls and future alarm system
Trail clearing	\$0.00	1	\$0.00	Work performed by Trail Committee
Trail Sign and Markers	\$250.00	1	\$250.00	One time cost
Tree service	\$2,000.00	1	\$2,000.00	DPW can perform some tree work
		subtotal	\$14,690.00	
		5% contingency	\$734.50	
Total Projected Yearly Recurring Cos			\$15,424.50	

**Proposed Gift of Land to Village
Gouveia Park
1300 Ablany Post Road**

**DRAFT Estimated Costs and Revenue
date revised**

01/14/15

Phase 3: Future Capital Improvements

Description (alphabetical)	Unit Cost	Number	Projected am	Notes
ADA accessibilty improvements	\$ 100,000	1	\$ 100,000	Estimated, one time cost, needs further evaluation
ADA accessible bathroom	\$ 10,000	1	\$ 10,000	Estimated, one time cost, needs further evaluation
Additional Driveway/Entrance improvements	\$ 8,000	1	\$ 8,000	Depends on use, TBD
Additional Exterior lighting	\$ 2,000	1	\$ 2,000	Depends on use
Automated external defibrillator (AED)	\$ 2,000	1	\$ 2,000	One time cost
Benches	\$ 800	4	\$ 3,200	Seek possible donation of benches
Building improvements	\$ 20,000	1	\$ 20,000	One time cost, as needed
Exit/Other Signs	\$ 500	1	\$ 500	Type of units TBD by Fire Inspector
Fence replacement	\$ 5,000	1	\$ 5,000	One time cost
General Park Use signs	\$ 1,000	1	\$ 1,000	Estate is paying for some bronze signage
Gravelpaving for parking/driveway	\$ 4,000	1	\$ 4,000	Depends on use, DPW to grade and spread gravel
House furniture (seats, tables, etc.)	\$ -	1	\$ -	Estate is leaving house fully furnished.
New handrail on stairs	\$ 2,000	1	\$ 2,000	One time cost
Portable fire extinguishers	\$ 500	1	\$ 500	Type of units TBD by Fire Inspector
Security system	\$ 2,000	1	\$ 2,000	Augment new existing security system
Total One Time Cost- Phase 3			\$ 160,200	

NOTE: The above items represent capital non-recurring expenses incurred as funds from trust and other revenues may allow. Such capital improvements could, if incurred, be spread out over a number of years, but that may make them more costly to install. Most of these investments could be funded through a 5 year Bond Anticipation Note. Village's most recent BAN has 1.250% rate and matures 2016-01-08 for \$691,287. See for example:
<http://www.municipalbonds.com/bonds/issue/227795QC8/>

Borrowing \$200,000 for 5 years @2% means 5 annual payments of \$42,132.

**Proposed Gift of Land to Village
Gouveia Park
1300 Ablany Post Road**

DRAFT Estimated Costs and Revenue
date revised

01/14/15

Revenue: Recurring Annual income from trust, programs, and rental arrangements: early years 1-3 and subsequent years.

Notes	Years 1-3: Use is chiefly of the grounds and not the house (due to ADA work needed etc)			Year 4+: ADA compliant House useful for more events			
	Revenue Description: from Programming and Facility Use (alphabetical)	Projected Revenue	Number per year	Amount per year	Projected Revenue	Number per year	Amount per year
	Art Exhibits (House)			\$ -	\$ 500	2	\$ 1,000
	Concerts (Outdoors)	\$ 500	4	\$ 2,000	\$ 500	6	\$ 3,000
	Concerts (House)			\$ -	\$ 250	6	\$ 1,500
	Cooking Classes (House)			\$ -	\$ 250	6	\$ 1,500
	Corporate Events and Retreats (House)			\$ -	\$ 500	4	\$ 2,000
	Educational Classes (Outdoors)	\$ 500	4	\$ 2,000	\$ 500	4	\$ 2,000
	Educational Classes (House)			\$ -	\$ 500	4	\$ 2,000
	Lecture Series (House)			\$ -	\$ 250	6	\$ 1,500
	Private Parties (Outdoors)	\$ 500	2	\$ 1,000	\$ 500	4	\$ 2,000
	Private Parties (House)			\$ -	\$ 500	6	\$ 3,000
	Rental of Facility (House, portion thereof)			\$ -	\$ 1,000	12	\$ 12,000
	Rental of Facility (Monthly tenant outdoors)	\$ 1,000	12	\$ 12,000	\$ 1,000	12	\$ 12,000
	Rental of Facility (Special events outdoors)	\$ 500	6	\$ 3,000	\$ 500	6	\$ 3,000
	subtotal			\$ 20,000			\$ 46,500
	Revenue Description: from Trust investment						
#####	Trust Fund*	\$ 30,000	1	\$ 30,000	\$ 40,000	1	\$ 40,000
	subtotal			\$ 30,000			\$ 40,000
	Total Projected Annual Revenue			\$ 50,000			\$ 86,500

* Estate donation of \$1 million to be invested by Village and managed through a dedicated Trust and Agency Account
Assumption of trust earnings available for reinvestment in years 1-3 is 3%, rising to 4% in year 4.

**Proposed Gift of Land to Village
Gouveia Park
1300 Ablany Post Road**

**DRAFT Estimated Costs and Revenue
date revised**

01/14/15

Expense inflation rates:
3.00%

4.50%

Cash Flow: years 0-6	Phase 1*	Phase 2 full access to grounds and house			Phase 3: fully ADA compliant house and ground		
	year 0	year 1 (2015-16)	year 2 (2016-17)	year 3 (2017-18)	year 4 (2018-19)	year 5 (2019-20)	year 6 (2020-21)
Expenses							
Phase 1 Acquisition Costs	(\$23,600)						
Capital Improvement Costs (5 year BAN)			(\$42,233)	(\$42,233)	(\$42,233)	(\$42,233)	(\$42,233)
Total Projected Yearly Recurring Cost**		(\$15,425)	(\$15,887)	(\$16,364)	(\$17,100)	(\$17,870)	(\$18,674)
	(\$23,600)	(\$15,425)	(\$58,120)	(\$58,597)	(\$59,333)	(\$60,103)	(\$60,907)
Revenues							
Trust Fund		\$30,000	\$30,000	\$30,000	\$40,000	\$40,000	\$40,000
Total Estimated Revenues from Activities***		\$20,000	\$20,000	\$20,000	\$46,500	\$46,500	\$46,500
		\$50,000	\$50,000	\$50,000	\$86,500	\$86,500	\$86,500
net annual cash flow	(\$23,600)	\$34,576	(\$8,120)	(\$8,597)	\$27,167	\$26,397	\$25,593
cumulative cash flow	(\$23,600)	\$10,976	\$2,855	\$2,379	\$29,546	\$55,943	\$81,536

* Note: Assumption here is that year 0 Acquisition Costs are carried forward into cumulative cash flow for year 1.

**Assumption is the recurring expenses have inflation rate of 3% per year in years 1-2-3.

Assumption for year 4+ is recurring expenses have inflation rate of 4.5% per year due to higher activities.

Loan Amortization Schedule 1300APR_

Enter values	
Loan amount	\$ 200,000.00
Annual interest rate	2.00 %
Loan period in years	5
Number of payments per year	2
Start date of loan	1/1/2016
Optional extra payments	

Loan summary	
Scheduled payment	\$ 21,116.42
Scheduled number of payments	10
Actual number of payments	10
Total early payments	\$ -
Total interest	\$ 11,164.15

Lender name: Village of Croton-on-Hudson: Gouveia Park
Capital Improvement Bond Anticipation
Note

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	7/1/2016	\$ 200,000.00	\$ 21,116.42	\$ -	\$ 21,116.42	\$ 19,116.42	\$ 2,000.00	\$ 180,883.58	\$ 2,000.00
2	1/1/2017	\$ 180,883.58	\$ 21,116.42	\$ -	\$ 21,116.42	\$ 19,307.58	\$ 1,808.84	\$ 161,576.01	\$ 3,808.84
3	7/1/2017	\$ 161,576.01	\$ 21,116.42	\$ -	\$ 21,116.42	\$ 19,500.66	\$ 1,615.76	\$ 142,075.35	\$ 5,424.60
4	1/1/2018	\$ 142,075.35	\$ 21,116.42	\$ -	\$ 21,116.42	\$ 19,695.66	\$ 1,420.75	\$ 122,379.69	\$ 6,845.35
5	7/1/2018	\$ 122,379.69	\$ 21,116.42	\$ -	\$ 21,116.42	\$ 19,892.62	\$ 1,223.80	\$ 102,487.07	\$ 8,069.15
6	1/1/2019	\$ 102,487.07	\$ 21,116.42	\$ -	\$ 21,116.42	\$ 20,091.54	\$ 1,024.87	\$ 82,395.53	\$ 9,094.02
7	7/1/2019	\$ 82,395.53	\$ 21,116.42	\$ -	\$ 21,116.42	\$ 20,292.46	\$ 823.96	\$ 62,103.07	\$ 9,917.97
8	1/1/2020	\$ 62,103.07	\$ 21,116.42	\$ -	\$ 21,116.42	\$ 20,495.38	\$ 621.03	\$ 41,607.68	\$ 10,539.00
9	7/1/2020	\$ 41,607.68	\$ 21,116.42	\$ -	\$ 21,116.42	\$ 20,700.34	\$ 416.08	\$ 20,907.34	\$ 10,955.08
10	1/1/2021	\$ 20,907.34	\$ 21,116.42	\$ -	\$ 20,907.34	\$ 20,698.27	\$ 209.07	\$ -	\$ 11,164.15