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To: Community Preservation Committee

From: Mayor Setti D. Warren

Re: Supplemental Request for CPC Funding  
20 Rogers Street, Newton

Date: July 26, 2010

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The City of Newton took property at 20 Rogers Street in Newton (adjacent to the Crystal Lake bathhouse), by eminent domain for recreational purposes, in May 2007. The City had the property appraised and determined the fair market value to be \$2,300,000 at the time of the taking. The cost of this acquisition was covered by the Community Preservation Fund.

The prior owner of 20 Rogers Street, Patrick Hannon, sued the City in Superior Court and initially claimed that the fair market value of the property was between \$4,000,000 and \$5,000,000. A six-day jury trial in June 2010 determined the fair market value of property to be \$2,720,000.

The difference between the City's acquisition price of \$2,300,000 and the fair market value as determined by the jury is \$420,000. The amount owing with interest as of June 25, 2010 was \$451,164.94. Interest, however, is accruing from June 25, 2010 at a rate of approximately \$4.49 per day.

I am therefore requesting a supplemental appropriation of \$452,000, enough to cover principal and accrued interest if the CPC recommends this funding, and the Board of Aldermen votes to implement that recommendation, by early December 2010. If funds are appropriated more quickly than this, any difference between this request and the City's actual costs will of course be returned to the Community Preservation Fund.

The wisdom and community benefits of this acquisition have been proven many times over since 2007. I hope you will act promptly to recommend this necessary additional investment in Crystal Lake, one of our Garden City's most cherished special places and one that serves our entire population.

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