

Newfields Exeter Community Forest Working Budget

1/9/2024

NEWFIELDS - 101 acres		<u>Notes</u>
Land Cost - June 2023 appraisal*	\$ 3,525,000	*to be re-appraised in 2024, see notes
Funding		
CFP (federal grant)	\$ 600,000	applying Jan 2024
LCHIP (state grant)	\$ 350,000	\$500K applied/not awarded 2023, reapply 2024
LWCF (federal grant)	\$ -	\$500,000 application submitted Dec 2024, but may not be feasible so not including in budget
Other grants/ gifts	\$ 75,000	
Town Loan (Clean Water SRF), maximum	\$ 2,500,000	awarded, pending 2024 town vote to accept
<i>Loan forgiveness (20%), maximum</i>	\$ 500,000	Amount forgiven, i.e. a grant
<i>Loan repayment (80%), maximum</i>	\$ 2,000,000	Amount repayable/ cost to town
Total		\$ 3,525,000
Grants/ Loan Forgiveness		\$ 1,525,000 43%
Cost to Town of Newfields		\$ 2,000,000 57%

EXETER - 47 acres		<u>Notes</u>
Land Cost - June 2023 appraisal*	\$ 1,642,000	*to be re-appraised in 2024, see notes
Funding		
LCHIP (state grant)	\$ -	TBD pending feedback from program
DWGTF (state grant)	\$ 500,000	not awarded 2023, reapply 2024
Other grants/ gifts	\$ -	TBD pending further review
Town Loan (Clean Water SRF) or Bond	\$ 1,142,000	pending town approval to apply in 2024
<i>Loan forgiveness (20%), estimated</i>	\$ 228,400	Amount forgiven, i.e. a grant
<i>Loan repayment (80%), estimated</i>	\$ 913,600	Amount repayable/ cost to town
Total		\$ 1,642,000
Grants/ Loan Forgiveness		\$ 728,400 44%
Cost to Town of Exeter		\$ 913,600 56%

Note: The project team is coordinating with the NH congressional delegation (Senator Shaheen, Senator Hassan, and Congressman Pappas) to explore possible additional federal funds for both Newfields and Exeter.

Other Project Costs		<u>Notes</u>
Project Costs	\$ 510,000	Staffing, due diligence, community forest planning, public engagement, legal
Recreation & Stewardship	\$ 200,000	Parking/trailhead development (Newfields), signage, land management/ stewardship funds
Other Project Cost Funding (not paid by towns)		
Clean Water SRF Planning Grant	\$ 100,000	awarded, pending 2024 town vote to accept
Donations/ philanthropy, other grants	\$ 610,000	campaign planned in 2024

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Acronyms

Clean Water SRF or CWSRF = Clean Water State Revolving Fund -- federal loan program administered by state

LCHIP = Land and Community Heritage Investment Program -- state grant program

DWGTF = Drinking Water and Groundwater Trust Fund/Source Water Protection Program -- state grant program

CFP = Community Forest and Open Space Program administered by US Forest Service -- federal grant program

LWCF = Land and Water Conservation Fund -- federal grant program administered by state (DPR)

BUDGET NOTES

1. This is an estimated budget, subject to change based on grants and other funding success, a final appraisal of the property in 2024, and other factors.
2. Trust for Public Land and project partners have evaluated numerous state, federal, and private grants that may apply to this project to develop this budget and funding plan. We will continue to seek additional grants and other funding sources to further reduce the cost to the towns if possible.
3. The goal in allocating grants and other funding between the towns is to make each town's share of their land purchase cost close to the same on a percent basis, preferably within 5% if possible. This is the fairest way to divide grants and other funding support, rather than on a dollar basis, given the difference in land costs. It is administratively difficult to "split" grants, so most will be applied to one or the other town to meet this goal.
4. Newfields warrant article #1, if passed, sets a maximum cost to the town of \$2.5M (the CWSRF loan), less 20% in loan forgiveness. Depending on grants and other funding, this amount may be lower. In Exeter, the maximum cost to the town is estimated at \$1.1-\$1.2M, potentially less 20% loan forgiveness. The amounts shown are based on the towns pursuing CWSRF loans with loan forgiveness. If instead either town pursues a bond, this amount would change as it would no longer include loan forgiveness.
5. The project is a package deal for the landowner and contingent upon approvals and funding from both towns, and sale of both parcels together.
6. The land price shown is based on a June 2023 appraisal. The final land price will be determined by a final appraisal in 2024. The landowner has agreed to a ceiling price of 5% over the June 2023 appraisal, and a floor price of 10% under the June 2023 appraisal. If the final appraisal is higher than the ceiling, the ceiling (5% over 2023) will set the price. If the final appraisal is lower than the floor, the towns may choose to pay the floor price if allowed by other funding sources, or the sale may not proceed.