

CITY COUNCIL WORKSHOP
CITY OF SOMERSWORTH

MAY 2, 2011
5:30 PM

STRATFORD CAPITAL GROUP LLC
RE: PROPOSED ACQUISITION AND REDEVELOPMENT
OF HILLTOP SCHOOL PROPERTY

Mayor Soldati reminded the audience that this is a workshop, not a public hearing and that while the Council may have questions or make comments, there are no questions or comments from the public at this meeting. He said that they hope to have a public hearing soon to allow the public to express their views.

Rich Hayden, a partner with Stratford Capital Group, LLC of Peabody, MA, which specializes in multi-family rental housing, gave a power point presentation about the work that his company does and showed examples of projects that were done in various MA and RI locations. He said that a specialty of theirs is the historic rehabilitation of schools; typically conversion for apartments for seniors. They proposed a new structure because just the rehabilitation itself was not economically feasible.

He was accompanied by Janis Mamyek of ICON Architecture, Inc., the company that does all of their architectural work.

Mr. Hayden said that the property would be a 100% affordable property, through NH Housing for subsidization to allow them to access to tax credits and subsidizations which is the only way that a property of this type could be developed into housing. He said that the only things they do are apartments. They would monitor the properties in perpetuity, he said. They are in for the long haul.

(Please see copy of presentation which follows these notes showing their most recent projects.)

There were questions and comments from Councilors and the Mayor regarding the size of buildings, number of units, and proposed historic character of new buildings. There were concerns over traffic and water pressure, sewer, changes in property values of neighbors, commitment of developers to stay, as well as concern that if tax credits were repaid, then they might divest of property or the property use might change, etc.

There asked about the time line involved and were answered that it would take at least a year to amass subsidizations and another to build; a minimum of two years.

There was concern over the definition of "draft" with respect to a purchase and sales agreement and it being turned into an executable document.

They said that there have thus far been no projects done in NH.

The Mayor asked if we knew of a need in Somersworth for more senior housing. The neighborhood has consistently said they didn't want multi-family, low income, elderly housing.

He wondered if they were so committed that they'd be willing to litigate.

He asked if they would enter into a purchase and sales agreement without variances.

They answered, "Yes."

After some other discussion about preserving historic character, "green" adaptive re-use and questions about the meaning of "preserving historic character" meaning cosmetically rather than the role the building plays in the community, the Workshop was closed at 6:20 pm.

Presentation to: City of Somersworth, NH City Council

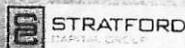


Residences at the Former Hilltop School
May 2, 2011



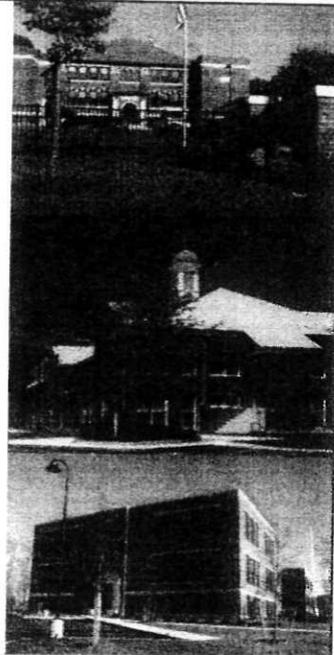
Stratford Capital Group

- Affordable housing experts
- Historic rehabilitation experts
- Developers
- Investors
- Syndicators
- Asset Managers
- Stratford Capital Group Team



Stratford Capital Group Developments

- Brown School Residences, Peabody, MA
- Fulton School Residences, Weymouth, MA
- School Street Residences, Athol, MA
- Simpkins School Residences, Yarmouth, MA
- Park Place Residences, Woonsocket, RI

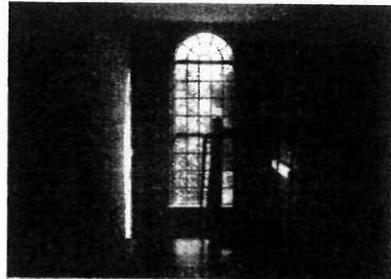
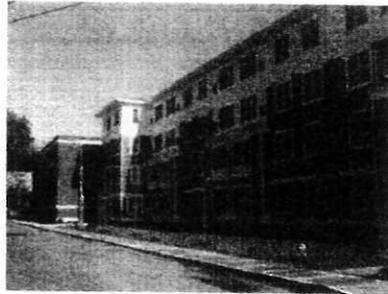
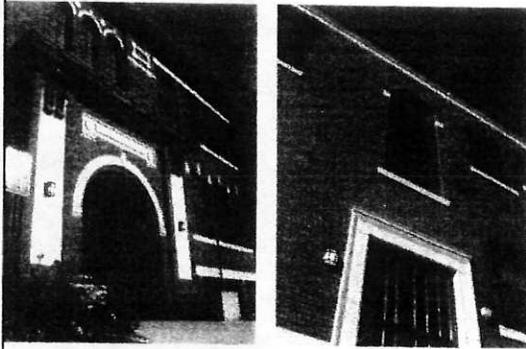


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Brown School Residences

Peabody, MA



Historic Renovation and Adaptive Re-Use to the Brown School in Peabody, MA with a new adjacent structure into 63 Units of Affordable Senior Housing



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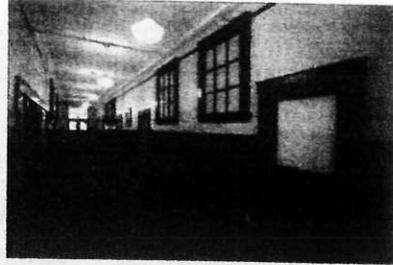
ICON
CONSTRUCTION

Fulton School Residences

Weymouth, MA

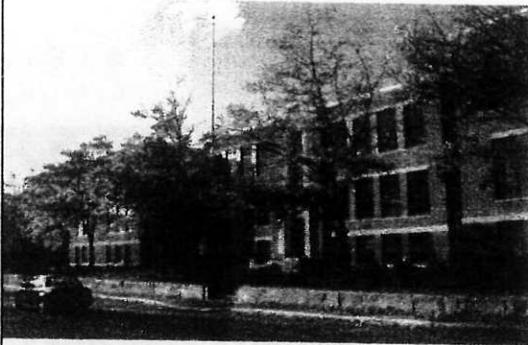


Historic Renovation to the Alice E. Fulton School in Weymouth, MA with a New Addition into 63 Units of Affordable Senior Housing

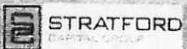
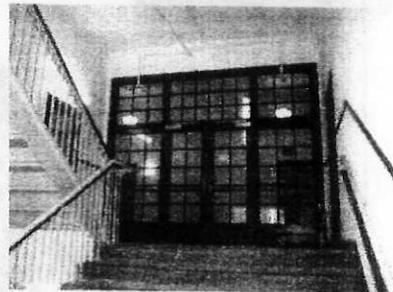


School Street Residences

Athol, MA

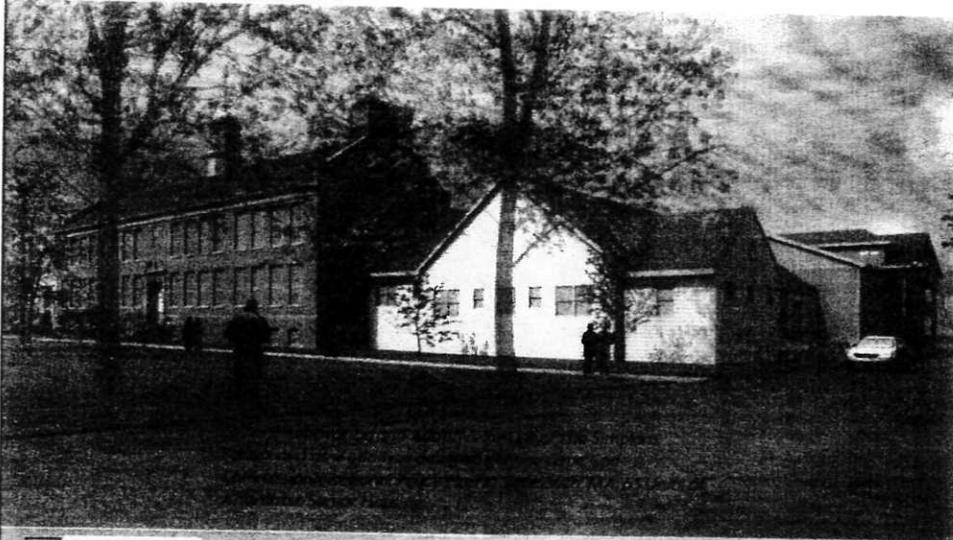


Historic Renovation and Adaptive Re-Use of the Athol Junior High School in Athol, MA into 50 Units of Affordable Senior Housing



Simpkins School Residences

Yarmouth, MA



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 I.C.O.N.

ICON architecture Developments



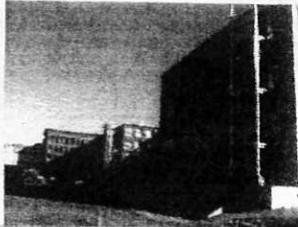
Appleton Mills

Lowell, MA



Art Block

Boston, MA



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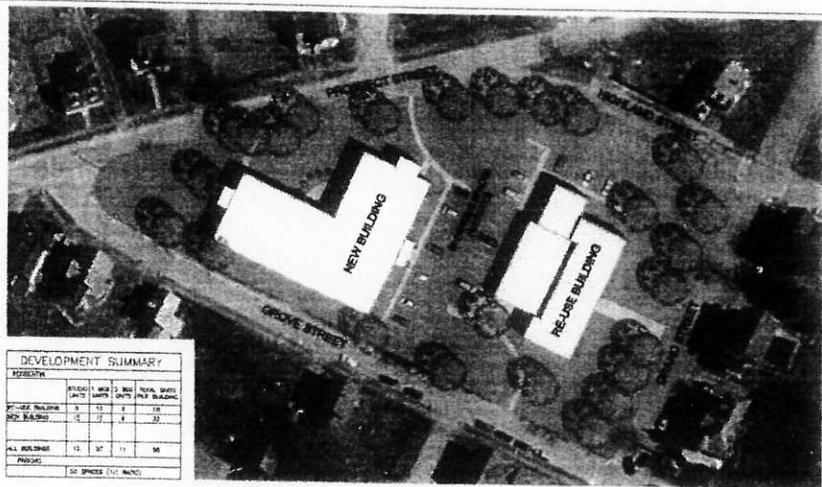
 I.C.O.N.

Residences at the Former Hilltop School Benefits

- The proposed development is a 45-50 unit rental property for seniors (over 55)
- 100% affordable in perpetuity
- Adaptive reuse and rehabilitation of the existing historic school
- The rehabilitation will be done in accordance with historic standards
- All environmentally hazardous materials will be remediated
- The property will be placed on the real estate tax rolls
- Sensitive to residential neighborhood setting
- On-site property management



Residences at the Former Hilltop Elementary School



DEVELOPMENT SUMMARY				
DESCRIPTION	PERCENTAGE	NO. OF UNITS	NO. OF SPACES	NO. OF SPACES (TOTAL)
RE-USE BUILDING	5	12	8	18
NEW BUILDING	15	17	8	25
TOTAL BUILDINGS		29	16	45
TOTAL UNITS		49	24	73
TOTAL SPACES (TOTAL)				118



THE HILLTOP RESIDENCES
SOMERSWORTH
NEW HAMPSHIRE



PREPARED BY
STRATFORD



Residences at the Former Hilltop Elementary School

Option One

- 45 Units [31-1BR, 14-2Br]
- 13 units in Historic school targeted to artist population
- Existing gym repurposed for Artist common areas: main gallery, multipurpose rooms for classes or smaller art installations
- 31 units in new building for active senior population

Option Two

- 50 Units [12 studio, 27-1BR, 11-2Br]
- 18 units in Historic school
- All units targeted for active senior population



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