

Tea Lane Farm \$100,000 CPA Historic Resources Appropriation Agreement
As approved March 21, 2012

Chilmark voters have appropriated up to \$100,000.00 of Community Preservation Act (CPA) Historic Resources funds to help renovate the historic Tea Lane Farmhouse. The purpose of the appropriation is to help the owner preserve the farmhouse as an important historic resource and part of the Town's culture.

This agreement is between the Town of Chilmark and the owner of the Tea Lane Farmhouse. It outlines the terms of how to apply for and receive the funds. It also outlines how the improvements paid by the appropriation will be valued toward the resale price of the farm assets—as outlined in Article 10 of the Town's Tea Lane Farm Ground Lease.

CPA Appropriation Application Process

1. This \$100,000 appropriation is available for five (5) years from the starting date of the Town ground lease.
2. The recipient must own the Tea Lane Farmhouse and be the lessee of the Town-owned Tea Lane Farm land – Assessor's Map 12 Lot 4.2.
3. The recipient may receive the CPA funds in increments up to a cumulative total of \$100,000. Each incremental award of funds should coincide with the specific renovation work that is agreed upon. It is not necessary to have all \$100,000 of CPA fund-eligible work done at one time. This allows the recipient to use the funds and renovate the farmhouse in several phases if desired.
4. The recipient, Historical Commission and Board of Selectmen shall review the scope of work, any related plans or drawings and an itemized cost estimate for the planned set of renovations. Both materials and labor costs should be specified. The Historical Commission and Board of Selectmen shall review the plans to ensure they are consistent with the farmhouse renovation guidelines established by the Historical Commission—see Ground Lease Exhibit I and the deed restriction.
5. The CPA money may be used for contractor materials and labor costs or, owner-purchased construction materials. The recipient may not use CPA funds as payment for personal labor invested in the renovations.
6. Once agreement is reached on the specific renovation plans and costs the recipient shall obtain any required Town permits and secure the funds needed for the work – such as from available personal cash on hand, a mortgage or through a construction home improvement loan.
7. The applicant may then do the renovations.

CPA Appropriation Payment Process

When the work is finished and has passed all required inspections, the applicant shall review all paid receipts with the Historical Commission as proof the work was completed as specified. The Commission will then release the portion of the \$100,000 CPA funds appropriation that was approved for and spent on the specific farmhouse renovations.

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How will the value of the CPA-funded improvements affect the selling price of the farm assets as outlined in the Town's Ground Lease? It is the Town's intention to keep the CPA appropriation invested in the farmhouse. Any CPA-funded improvements made to the farmhouse will not be counted as "Added Value" as outlined in Article 7 of the Town's Ground Lease. When the farmer decides to sell the farm assets, the dollar value of the CPA-funded improvements to the farmhouse shall not be included in the agreed selling price of the farmhouse as outlined in Article 10 of the Town's Ground Lease.

CPA Fund Amount Approved for Renovations: \$ 100,706 (estimates)

Description of Renovations:

See attached schedule dated January 8, 2013

Krishana Collins

Date

Approved Chilmark Historical Commission:

Chairman

Date

Approved Chilmark Board of Selectmen:

Chairman, Board of Selectmen

Date

Selectman

Date

Selectman

Date

CPA Fund Amount Received: \$ _____

Date Received

Tea Lane Farmhouse Renovation
\$100,000 CPA Historic Preservation Fund Appropriation
Schedule of Work and Cost Estimates Submitted by Krishana Collins
January 8, 2012

<u>Work</u>	<u>Installed Cost Estimate</u>
1. Electrical	\$ 25,000
2. Plumbing	\$ 20,000
3. Heating	\$ 20,000
4. Windows – installed	\$ 17,706
5. Insulation	\$ 8,000
6. Sheet rock & plaster	\$ 8,000
7. Replace interior rotten framing	\$ 2,000
<u>Total Estimate</u>	<u>\$100,706</u>

Note: As outlined in the Agreement, paid invoices for contractor materials and labor plus passed inspection reports (where applicable) will be submitted for reimbursement.