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# Selectmen discuss how to pay for Belmont Mill renovation

By TIM CAMERATO | Sep 19, 2014

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## BELMONT —

The Board of Selectmen came together, on Wednesday, to discuss how a renovation of the Belmont Mill could be paid for, and how to best move forward on the project.

The town accepted bids from PortOne Architects of Portsmouth and Bonnet Page & Stone Corp. of Laconia, in December, to design and renovate the mill for future use as town offices.

During an Aug. 6 meeting with BPS and PortOne, the selectmen were given an initial cost estimate of \$2,755,256.56 to renovate the building for that purpose.

Town Administrator Jeanne Beaudin later told the selectmen that BPS estimates it would cost about \$1.4 million to make necessary repairs alone, at an Aug. 25 meeting.

On Wednesday, Beaudin presented selectmen with a review of possible funding options for renovations.

“These are draft numbers,” Beaudin said. “They provided information to me from today, not what our rate might be six or eight months from now.”

Franklin Savings Bank, the New Hampshire Municipal Bond Bank, and United States Department of Agriculture Office of Rural Development offered estimates.

“The bond bank basically doesn’t require any project oversight or contract review, as far as the contract documents for the construction,” Beaudin said. “They would require review of town meeting minutes authorizing the bond vote, etc.”

Rural Development requires an environment and historical review, along with approval of all contractors and contracts.

The bond bank offered the town an interest rate of 4.5 percent, FSB offered a 4.16 percent rate, and Rural Development offered 4.25 percent.

Beaudin also presented the income and expenses on the mill’s tenants. In 2013, the town made \$54,039.69 on rental and tenant income, but spent \$51,818 on upkeep and expenses.

The town made more on net income in previous years because there were more tenants renting space.

After discussing how the mill’s brick will hold up after pointing and water sealing, the selectmen turned their attention to funding.

Chair Ruth Mooney said she prefers to fix all of the buildings' existing problems, rather than continuing to make small repairs every year. She said she doesn't want to come back to the Budget Committee and ask for more funds, after the project is recommended.

"It's going to be a sticker shock," Mooney said. "It doesn't matter if it's \$2 million or \$4 million."

Budget Committee Chair Ron Mitchell was present at the meeting. He said the project will be a hard sell, after the mill received a new roof and other renovations.

"But those things are done," Mooney said.

"I understand that. But, like you said, every few years we're doing something," Mitchell said.

BPS Vice President Keith McBey offered to bring in a "masonry geek" he's worked with in the past to look at the mill and offer some answers.

Selectman Ron Cormier said he thinks the board should be able to find some money in the town budget to help pay for the project costs.

"We need a town hall...If anybody can stand up and say 'No, you don't' and prove it to me, all the more power to them," Cormier said. "We have a building that many people over the years have recommended as a great town hall."

He said timing is getting better, with tenants moving out and grant stipulations becoming more affordable to buyout.

Beaudin said the town should save some money after leaving behind the expenses at the current town hall.

"But then the next question's going to be – what do we do to that?" Mooney said.

She said the project should affect the tax rate "a little bit," so that people don't start believing that projects won't cost anything.

Cormier said it might be possible for the town to take money from several accounts and throw \$1.5 million at the project in one year.

Selectman Jon Pike said there are some projects the town has already committed to, but they have to start moving now. He said he's worried that the longer they wait, the more construction costs will go up.

"We've seen industrial growth here, commercial growth, in the town right now that we haven't seen in five years," Pike said.

Mitchell said they have to figure out what the bottom line on the move will actually be.

"If we could get it closer to \$2 million, it would be more sellable," Mitchell said.

Cormier said he thinks there's some leverage with other projects making The Village look great. He said it is harder to get the 3/5 necessary for bond issues to pass town meeting.

"I think it's worth it, as we look through the budget, to say 'How much could we peel off in a one year period?'" Cormier said.

Beaudin said she doesn't believe there's enough savings in the budget to pay for the whole project.

No matter what you do, you're still going to need a bond," Beaudin said.

If there's money set aside, Cormier said there's funds to begin the project, if the vote fails in March.

"The more of this we can push to an operating budget scenario, the more likely we are to actually get it done," Cormier said.

Beaudin said there are areas where they can save money, but the selectmen will have to make decisions on where their priorities lie. She said the town does need to put aside money for bridges, but there are areas where they could lessen the amount going into capital reserves.

When BPS and PortOne were asked how much it would cost to put together a closer estimate of the project, the two requested \$8,500, which was approved by the board.

The Board of Selectmen meets again on Monday, Sept. 22 at 5 p.m.

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## Comments (0)

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