

Grant Summary for Community Vision for Malden Hospital Site
November 2016

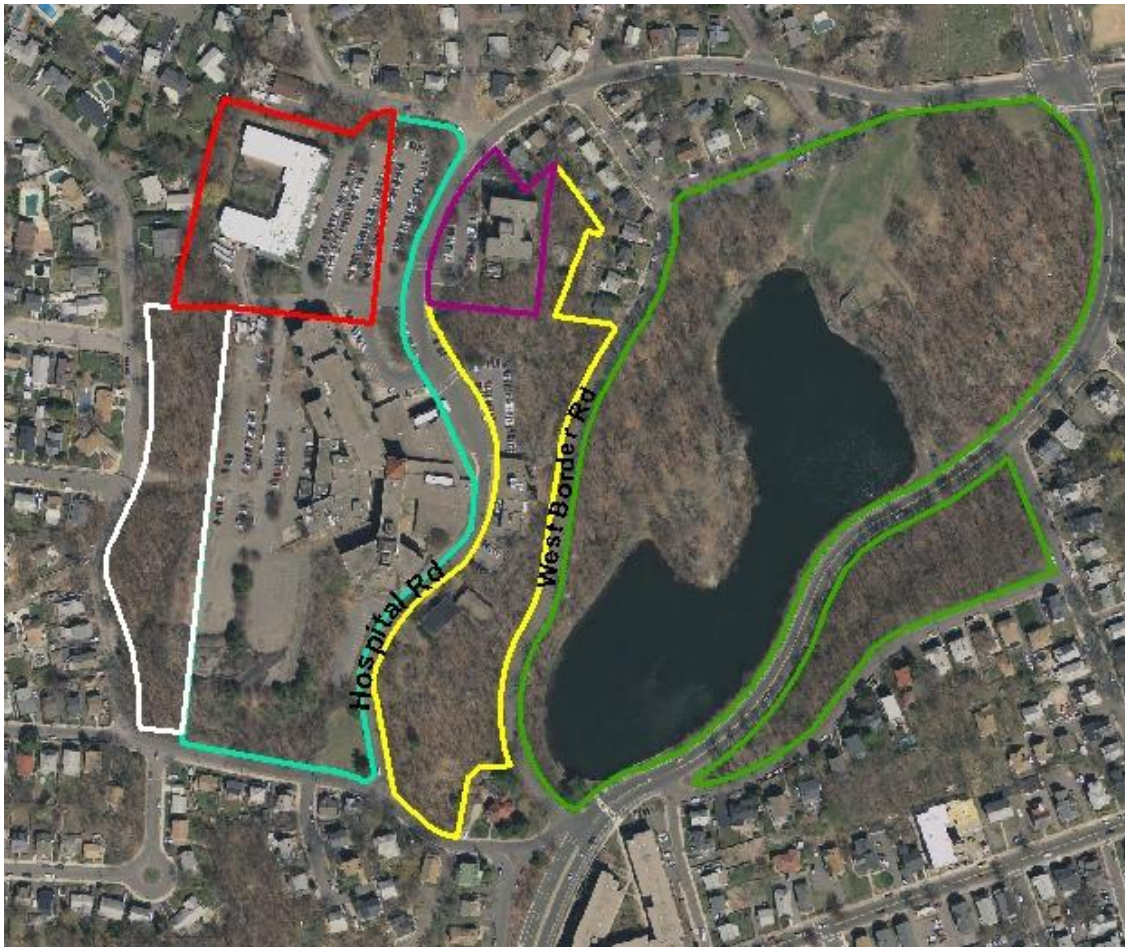
A recent cost estimate for demolition and remediation of Malden Hospital is \$4,400,000. A developer has a P&S for purchase of the site, under the condition of being granted a zoning variance, which appears unlikely. If the sale is not completed, it is estimated that the sale price, including demolition and remediation, will be between \$5,000,000 and \$6,000,000.

The 18.3-acre Malden Hospital site is 80% in Malden (14.62 acres) and 20% in Medford (3.68 acres). While the site is mostly in Malden, Medford is likely to help with the acquisition, as development would substantially impact Medford residents in Fulton Heights, and as creating open space would be of great benefit to Fulton Height residents.

Purchase and remediation of the site could be funded as follows, not requiring city budget funding to match grants, but using funds from the Community Preservation Act, which was adopted by both Malden and Medford in November 2015:

Malden (state reimbursement rate FY2016: 68%)	Grants and Donations	CPA funding, if approved	total amount
Gateway Community Grant	\$1,000,000	\$470,588	\$1,470,588
Maximum LAND Grant: 57 Hospital Road (5.03 acres)	\$400,000	\$188,235	\$588,235
Maximum PARC Grant: 100 Hospital Road (9.59 acres)	\$400,000	\$188,235	\$588,235
Private fundraising and foundations	\$1,400,000	\$752,942	\$2,152,942
Malden total	\$3,200,000	\$1,600,000	\$4,800,000
Medford (state reimbursement rate FY2016: 62%)			
Maximum LAND Grant: 47 Grover Road (3.68 acres)	\$400,000	\$245,161	\$645,161
Private fundraising and foundations	\$350,000	\$204,839	\$554,839
Medford total	\$750,000	\$450,000	\$1,200,000
total funding	\$3,950,000	\$2,050,000	\$6,000,000

In the above, 80% of the funding would come from Malden and 20% from Medford. Note that LAND and PARC grants cannot be used for demolition and site remediation. Ideally, the demolition and site remediation would be performed by the owner prior to sale. Private contributions and foundation funding potentially could be supplemented by CPA funds from Malden and/or Medford, if approved. If Malden bonded the \$1.5 million over 15 years at 3.5%, the payments would be about 27% of the Malden CPA revenue (not accounting for 2%/year growth in revenue).



Malden Hospital site parcels: 57 Hospital Road (outlined in **yellow**), 100 Hospital Road (outlined in **cyan**), and 47 Grover Road (outlined in **white**); also, Fellsmere Park (outlined in **green**), nursing home (outlined in **red**) and medical office building (outlined in **purple**).

Gateway Community Grants are pursued through discussions with the Executive Office of Energy and Environmental Affairs, and do not have a deadline for applications.

LAND (deadline mid-July): <http://www.mass.gov/eea/grants-and-tech-assistance/grants-and-loans/dcs/grant-programs/massachusetts-local-acquisitions-for-natural.html>

PARC (deadline mid-July): <http://www.mass.gov/eea/grants-and-tech-assistance/grants-and-loans/dcs/grant-programs/massachusetts-parkland-acquisitions-and.html>

The presentation materials on the Community Vision for the Malden Hospital site can be found at:

Fellsmere Heights Community Meeting Presentation from 6/3/15

http://issuu.com/fellsmereheights/docs/150603_fellsmere_presentation

Fellsmere Heights Community Meeting Presentation from 3/28/2015

https://wiggio.com/yui/folder/stream_file.php?doc_key=ckt/lri2R8aiuO4Ly7knShvd

[RgeGy0q2J8JvgneX49g=](https://wiggio.com/yui/folder/stream_file.php?doc_key=ckt/lri2R8aiuO4Ly7knShvd)

Video of the June 3rd Beebe Community meeting from MATV

<http://vp.telvue.com/preview?id=T01001&video=241757>



Note that the community vision for the Hospital site includes a structure on approximately 2 acres of the site. The structure creates a presence that discourages unwanted activity at the park. This structure might be a private and/or public building. However, the building may not be essential in financing the project.