

From: [Lisa Zumpft](#)
To: "[Darci Carlson](#)"; "[Tom Dansie](#)"
Subject: FW: Concerning SHPC request
Date: Tuesday, March 12, 2019 9:07:10 PM

FYI

From: Dean ELGER <[REDACTED]>
Sent: Tuesday, March 12, 2019 7:46 PM
To: Springdale Town <malltucker@springdaletown.com>; ssmith@springdaletown.com;
raton@springdaletown.com; lzumpft@springdaletown.com; aplayer@springdaletown.com
Subject: Concerning SHPC request

Dear Town Council,

First and foremost, thank you for devoting your time and efforts in supporting our community. Your dedication is admired and appreciated.

While I support the efforts of the SHPC to locate a place to display the history of Springdale I am very concerned about the current offer in front of the council. The concept that by simply waiving our ordinances we get a building for free makes me ask a question. Is it free like a puppy or free like a beer? While this building doesn't require the town to write a check, there is significant value being created for the current owner. A conservative estimate of the annual profits of adding 8 rooms can arguably be \$300,000/year. Since a building usually requires at least a 20-year depreciation period it would be reasonable to look at the discounted value of the cash flows of the income stream caused by the transaction. The net present value of those cash flows discounted at 4% for the 20 years yields a value of \$4,000,000 to \$4,250,000.

This is not saying that the town is paying \$4,000,000 for the building, however, the variance to the ordinance is absolutely creating that value for the grantee. Not to mention the precedent that it may set for other land owners wishing to be treated fairly.

I will respect any decision that you make but caution you that this "puppy" can chew up a lot of your time.

Respectfully,
Dean Elger
Springdale Resident

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