



January 19, 2012

Troy Clarkson
Town Manager
Academy Building
66 Central Square
Bridgewater, MA 02324

Re: Use of CPA Funds for Acquisition of G.L. c. 61A Land (2nd Letter)
Our File No. 2011-1215

Dear Mr. Clarkson:

You have requested a second opinion as to whether Bridgewater can use Community Preservation Act ("CPA") funds to acquire classified agricultural or horticultural land, which is under a purchase and sale agreement ("the subject property"), through the exercise of the option to purchase at G.L. c. 61A, § 14. The second independent appraisal commissioned by the Town yielded an opinion of value for the subject property of \$2,700,000.

The CPA provides that fund monies may not be used to purchase "real property, or [any] interest therein ... for a price exceeding the value of the property as determined by such city or town through procedures customarily accepted by the appraising profession as valid." G.L. c. 44B, § 5(f). As we indicated in our letter of December 15, 2011, access to CPA funding is dependent on the Town's obtaining an independently determined opinion of value based on accepted professional appraisal standards that gives an opinion of value for the subject property that is not less than the amount the Town will pay to purchase the property. Given the appraisal which set the fair cash value of the subject property at \$2,700,000, the statute does not bar the Town from using CPA funds to acquire it for that amount.

We hope this information is helpful.

Very truly yours,

A handwritten signature in black ink, appearing to read "Kathleen Colleary".

Kathleen Colleary, Chief
Bureau of Municipal Finance Law

KC:DG