

Acacia Center

Property Acquisition (Bar Area)

Club Presence

Proposal to American Irish Association (AIA)

- ▶ Acquisition Price \$50,000 (Appraisal at \$130,000)
- ▶ ABC License Review is complete. No Application without membership approval
 - ▶ Application is ready to submit
- ▶ Buyback based on the \$50,000 plus 1.2% per year
- ▶ Purchase by AIA when construction is completed
- ▶ Facilities User Agreement between AIA and Woodbridge Township managed by Recreation Department (eg. Hall use, Event scheduling, etc.) Preferred arrangements.

Facility Use Highlights

- ▶ General Membership Meetings in Assembly Meeting Hall
- ▶ No Time of Use Restrictions
- ▶ Committee Meetings
- ▶ Parking Easements
- ▶ Storage Space
- ▶ Commercial Beverage Revenue
- ▶ Grounds Use

Facility Use Club Benefits

- ▶ Visibility in Town
- ▶ Open House
 - ▶ Club Membership Drives
- ▶ Community Events (eg. Corn Hole, Veterans hosting, & more)
- ▶ Association Fund Raising
- ▶ Irish Music Night(s)
- ▶ Food Drives
- ▶ Cook Outs

Assets and Cost Savings

- ▶ Property Purchase Price \$ 50,000.00
- ▶ Furniture and Equipment in Good Shape @ Salvage Value
- ▶ Storage Savings \$ 2,400.00 (We stop paying)
- ▶ Projected Income from Operation \$ 2,000.00 (See Income MODEL)
- ▶ Utility Fees covered by Acacia Center Complex
- ▶ Grounds Care covered by Acacia Center Complex
- ▶ Sell Back “Risk Avoidance”

Sell Back (w/Deed)

2. The parties will negotiate in good faith a contract for the sale and purchase of the Bar Property, with a sales price of \$50,000. In accordance with N.J.S.A. 40A;12-21, the deed for the Bar Property shall contain language that (a) only allows the Irish Association to use the Bar Property for the purposes of its organization, and not for commercial business, trade or manufacture, and (b) calls for the Bar Property to revert back to the Township in the event the Bar Property is not used as set forth in (a). In the event the Bar Property does revert back to the Township, the Township shall pay to the Irish Association the sum of \$50,000 plus 1.2% for each full year after the date of this conveyance.

Site Walk-Through Scheduled

- ▶ Acacia Center

- ▶ Thursday, May 19th at 7PM.

- ▶ Meet in Back of Parking at the Acacia Bar Property

Additional Documentation

- ▶ Copy of Presentation
- ▶ Memorandum of Understanding
- ▶ Diagrams/Facility Draft(s)
- ▶ Income Statement Model
- ▶ User Agreement

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