

# **RESOLUTION APPROVING A REAL ESTATE PURCHASE AGREEMENT FOR THE ACQUISITION OF CERTAIN PROPERTY WITHIN THE PLUM CREEK PLANNED UNIT DEVELOPMENT**

PARKS AND RECREATION  
NOVEMBER 5, 2019



# PARK SITE DEVELOPMENT

## CORE SERVICE LEVELS ESTABLISHED IN PARKS AND RECREATION MASTER PLAN:

- Maintain parks within safe walking distance of residents (half-mile service radius)
- 8 developed park acres per 1,000 residents

## PARK DEVELOPMENT HISTORY:

- 2017 – Festival
- 2019 – Deputy Zack S. Parrish III Memorial Park

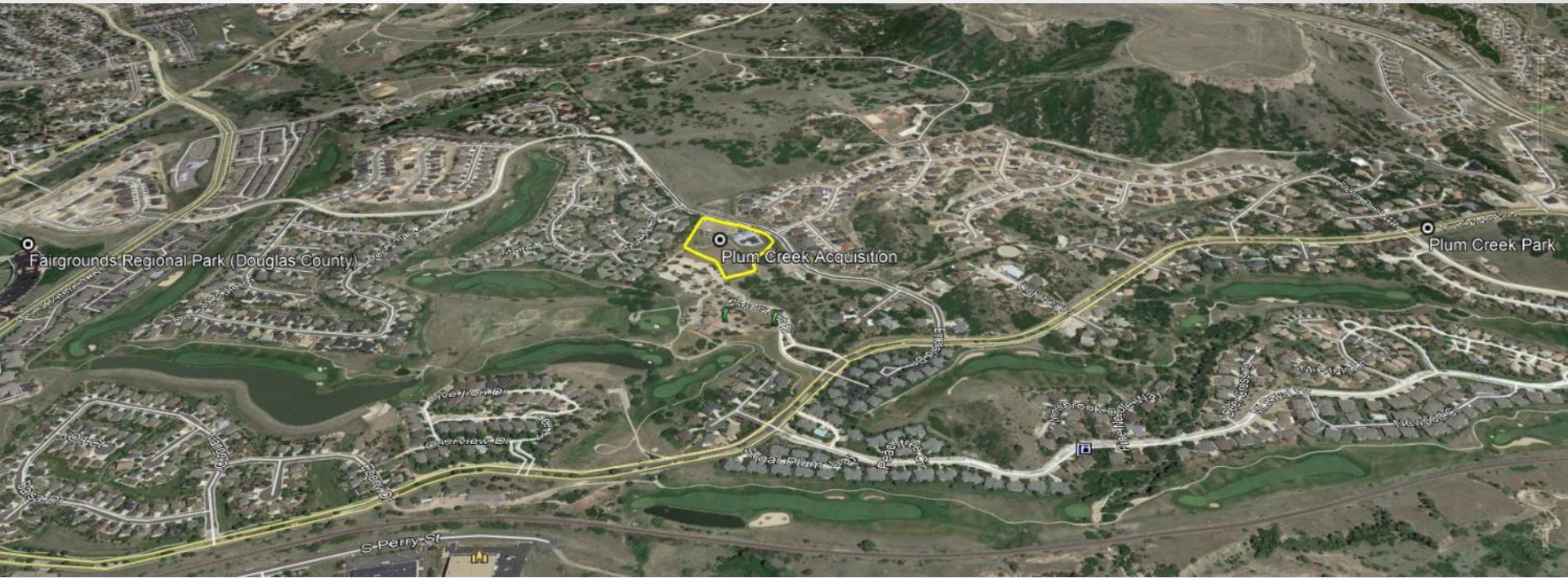
## FUTURE PARK SITES:

- Cobblestone Ranch Tract L
- Castlewood Ranch Tract L
- Terrain Lot 2
- Crystal Valley Ranch South





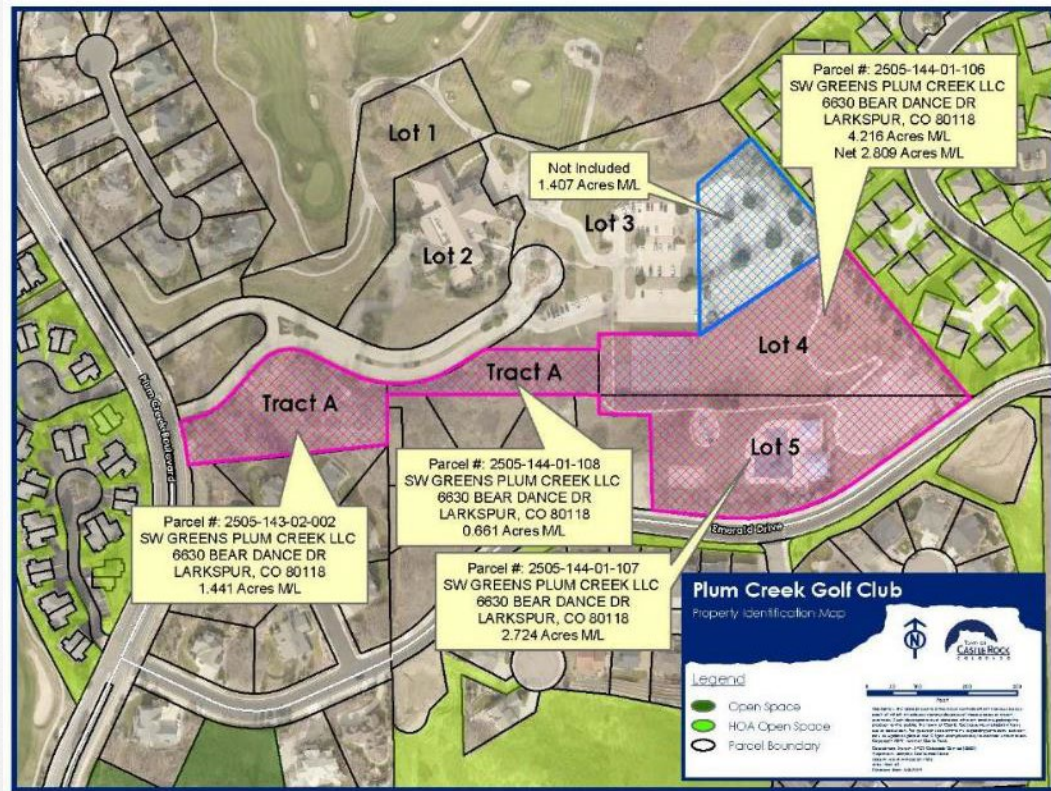
# PLUM CREEK





# ACQUISITION BACKGROUND

- Several Executive Sessions held throughout 2019 to discuss the potential acquisition of four parcels within the Plum Creek PUD
- May 21, 2019 – Town Council provided opportunity for public input on land acquisition
- Independent appraisal performed by Kilty and Company assessed market value of four parcels:
  1. Tract A (west)
  2. Tract A (east)
  3. Lot 4 (only portion available for purchase)
  4. Lot 5



# PURCHASE CONSIDERATIONS

- Purchase price of \$525,000 for 7.635 acres M/L
- Town acknowledges SW Greens Plum Creek, LLC's condition of real estate closing by the end of the year
- The Town recognizes the intent of seller to retain the parking lot of Lot 4, which is necessary for golf operations; the Town will be responsible for an administrative replat of Lot 4
- The Town has obtained estimate for the removal of the swimming pool and tennis courts, which is approximately \$150,000
- Acquisition and site cleanup will be funded from cash-in-lieu revenue, not general revenue, and is included in the Third Quarter Budget Amendment (\$675,000)
- No funds currently budgeted for park improvements





# THANK YOU

## QUESTIONS?

RECOMMENDED MOTION:

*I MOVE TO APPROVE RESOLUTION NO. 2019-117  
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THE PLUM CREEK PLANNED UNIT DEVELOPMENT*