

AD HOC REPORT
Purchase 13 Acres – Old Ridgebury Road

Honorable Mark D. Boughton, Mayor
Common Council Members

January 17, 2012

Chairman Seabury called the meeting to order at 6:00pm. Committee members Nagarsheth and Chianese were present. Mayor Boughton, Wayne Shepard, Chief of Staff; Laszlo Pinter, Deputy Corporation Counsel; David St Hilaire, Director of Finance; Dennis Elpern, Director of Planning and Zoning were also present. Ex-officio members Cavo, Haddad, Knapp, and Wetmore were in attendance. Prospective buyer Paul Foley of Realty Equities Group and interested members of the public were also present.

Following introductions, Chairman Seabury stated that the call of the meeting was to consider the sale of 13 acres on Old Ridgebury Road.

Chairman Seabury read the planning report dated August 11, 2011 and the Planning Commission's positive recommendation dated September 22, 2011.

Mayor Boughton opened the discussion by giving a brief overview of the property history. Originally the proposed use, which was rejected by the residents, was for a baseball stadium .

The proposed sale price for the 13 acres is \$3,200,000. Small shops, restaurants and an independent film theater are among the proposed uses and this ties in closely with residential development in the area. Development of the parcel would create jobs and tax revenue for the City. The anticipated sale for \$3.2M was factored into the FY 2011-2012 budget and should the sale not move forward, the dollars would have to be made up somehow. Mayor Boughton stated that he would like to close by the end of the current fiscal year.

Atty. Pinter advised that his role would be to process the paperwork/contract and answer and questions. The recommendation of the committee goes back to the City Council, the property would be posted and declared surplus and then a Public Hearing would have to be held.

Upon the request of council member Nagarsheth, David St. Hilaire, Director of Finance, stated that the property currently generates approximately \$35,000-\$40,000 in tax revenue per year. It is estimated that once the parcel is developed and placed on the tax roles, approximately \$1,700,000 could be generated from taxes along with the personal property values. There are no deferrals associated with the sale of the property.

Dennis Elpern, Director of Planning and Zoning, advised that the zone change required is feasible and sees nothing that would preclude consideration by Planning and Zoning. It was suggested that the City view the site plans to determine what is proposed on the site. Amendment to the Master Plan would provide for greater flexibility and the City would still retain some degree of control.

Council member Chianese requested clarification on the zone change. Atty. Pinter advised that the sale would be contingent on a zone change. The City would be the

petitioner for the zone change. The sale is contingent upon the zone change and deed restrictions.

Chairman Seabury suggested that a tour of Mr. Foley's other facility in Pleasantville, NY, on which the proposed would be based, could raise the comfort level of those concerned. Mr. Foley indicated that he would arrange a tour for those interested.

Council member Nagarsheth moved to declare 13+ acres of Old Ridgebury Road, as described surplus, pursuant to Code of Ordinances Section 2-122 and in accordance with Planning Commission approval as received, and authorize the sale of the property to Realty Equities Group for \$3.2M subject to purchaser obtaining zoning approval, public hearing and posting as required by law, together all associated and necessary material terms as may be negotiated by the parties, seconded by council member Chianese.
Motion passed by unanimous vote.

Council member Nagarsheth moved to adjourn at 6:33pm, seconded by council member Chianese. ***Motion passed by unanimous vote.***

Respectfully submitted,

Gregg Seabury, Chairman

Shay Nagarsheth

Ben Chianese