



**Town of Pound Ridge
Intent to Purchase
7 Old Pound Road**

**Presentation to Town Board
May 5, 2020**

7 OLD POUND ROAD

- About the Property
 - 3 Parcels totaling 21.34 Acres
 - Single Family 3 BR 2 BA Ranch
- Purchase Price: \$1,250,000
- Taxes \$20,791



179 Westchester Avenue Pound Ridge New York 10576

7 OLD POUND ROAD

- Rational for Purchase
 - Proximity to Town Park
 - Rental Income from Single Family home offsets the cost
 - Ability to extend “Recreation Path” to Old Pound Road
 - Opportunity to create nature trails
 - Potential future usages includes:
 - Business District wastewater (treated effluent) disposal
 - Soccer, Baseball, Softball Field(s)
 - Community Center with Indoor Gymnasium



7 OLD POUND ROAD

- Why Purchase Now?
 - Been under consideration by the town for months
 - Listed below market value
 - Owner received additional offers
 - Want to protect and control what happens to that parcel
 - Future Town Boards can sell single family parcel or entire parcel if necessary



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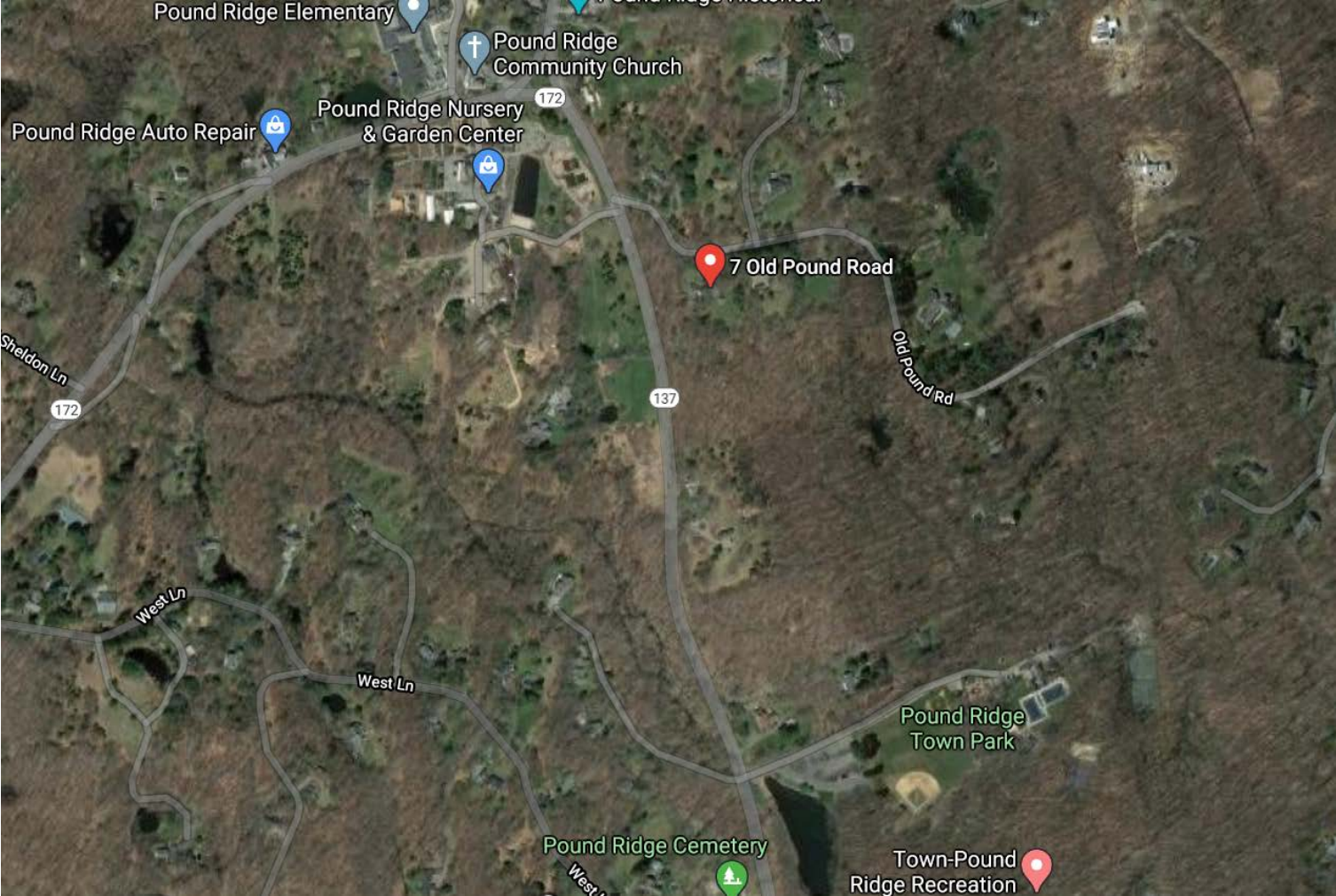
7 OLD POUND ROAD

- Cost to Taxpayers?
 - Will be forthcoming based on financing and rental income projections
 - Interest rates are very favorable for municipalities right now
 - Initial financing plan: 5 years of Bond Anticipation Notes followed by 15-year bond
 - For example: \$1.25M, average cost to taxpayer is \$37.73 based on average assessed value of \$180,000
 - With \$2,000 of Monthly Income cost to taxpayer drops to \$26.26



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Satellite View



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Undeveloped land can fit
4 Football Fields
(Fox Lane Football Fields)

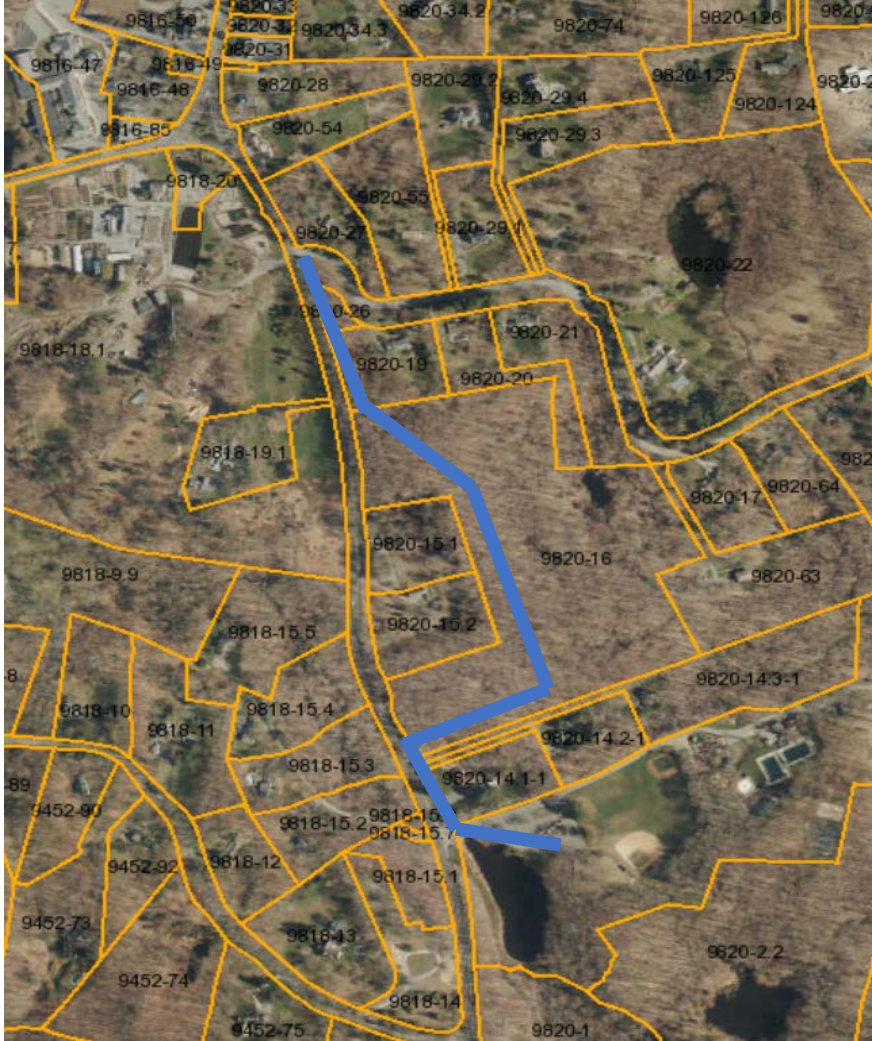


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Possible Bike Path Extension



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- Next Steps
 - Trying to close within 90 days
 - Setup walking tour of the property
 - Create “Old Pound Road” advisory committee to evaluate potential usage on behalf of the Town Board
 - Finalize tenant and rental agreement for 7 Old Pound Road

