



**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



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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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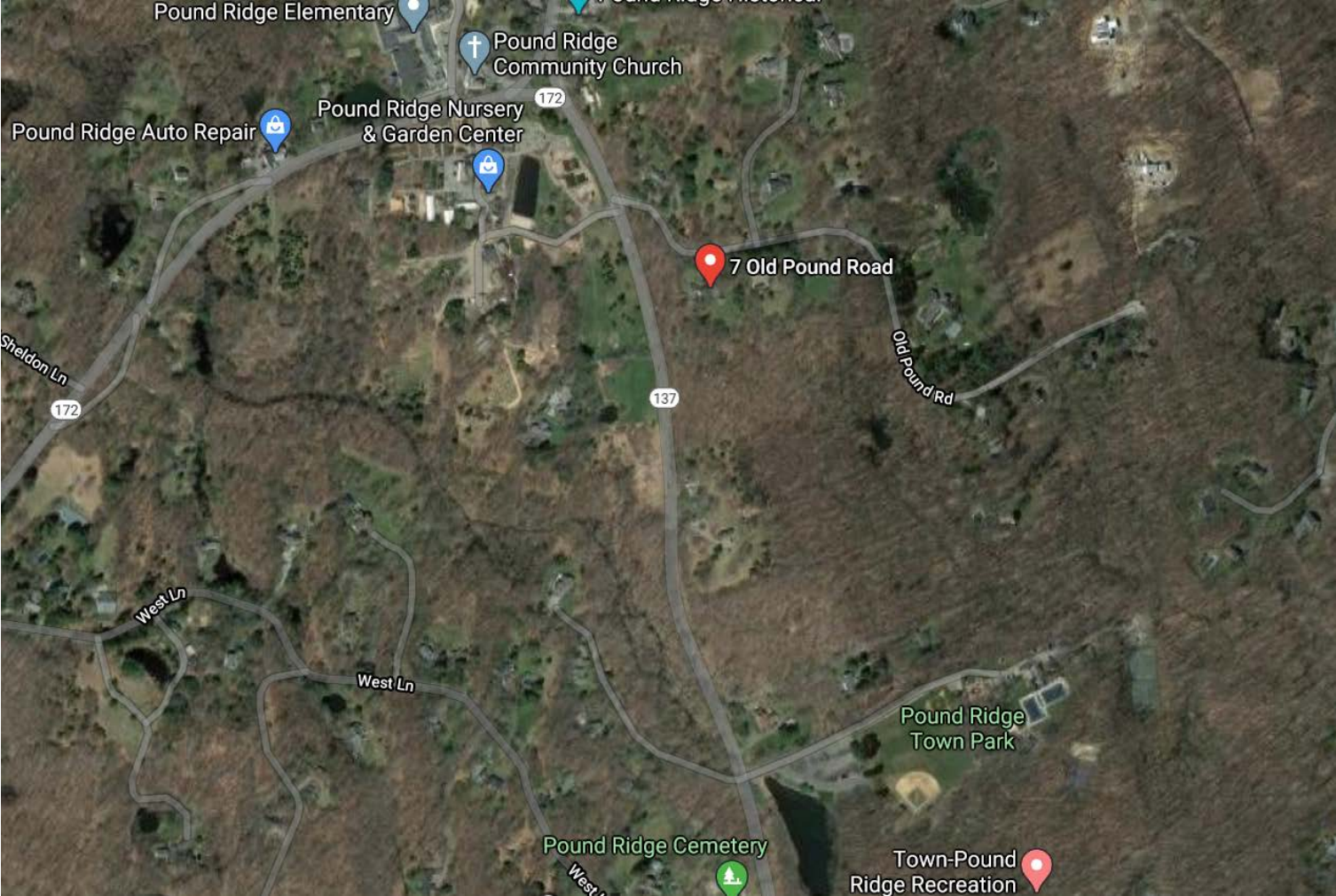
- Cost to Taxpayers?
  - Will be forthcoming based on financing and rental income projections
  - Interest rates are very favorable for municipalities right now
  - Initial financing plan: 5 years of Bond Anticipation Notes followed by 15-year bond
  - For example: \$1.25M, average cost to taxpayer is \$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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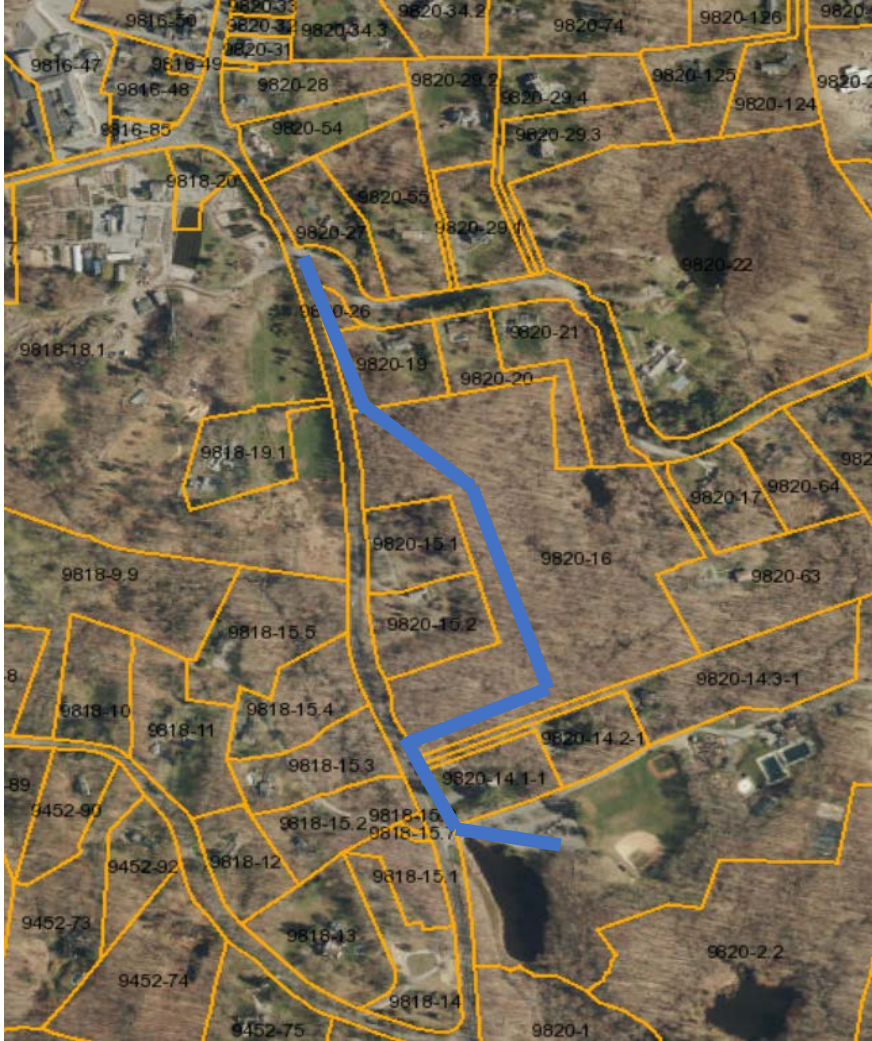
Undeveloped land can fit  
4 Football Fields  
(Fox Lane Football Fields)





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Possible Bike Path Extension



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# 7 OLD POUND ROAD

- 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

