

**AGENDA ITEM SUMMARY SHEET**  
**VILLAGE COUNCIL MEETING**  
**April 6, 2022**

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**Agenda Item:**

Resolution No. 2022-05

A Resolution Confirming the Approval of Purchase of a Vacant Land and the Contract for Purchase of Property Located at Broadway E., Estero (River Oaks) from Old Town Preservation & Management Inc.; and Providing an Effective Date.

**Description:**

This resolution is confirming the approval of purchase of the 10-acre vacant parcel, commonly known as “River Oaks” at the east end of Broadway Avenue. This parcel has been discussed in the past by the Village Council and several community groups that support the retention of this property by the Village. The purchase has been discussed with the owner and a favorable package has been negotiated. This purchase comes to the Village Council with a recommendation to acquire the entire site, to authorize the staff to prepare the necessary documents to secure the purchase and to bring back the final arrangements for formal Village Council approval.

**Background Information:**

The parcel has been of interest to the Village for some time for several reasons. First, a group of residents have made efforts to secure the property as a passive recreation area. Offers of volunteer efforts to help maintain the property were a very positive offer; however, the Village did not have the funds in place for the purchase at that time, nor did the Village have the plans for storm water improvements in that area necessitating the purchase.

The 2021-22 Budget contains an approved CIP project for a new Storm Water Pond and Bypass going around Country Creek to prevent backups and flooding during major storm events. During the IRMA Hurricane and related storm event we had our most significant flooding in this area. Water backed up in the North Branch of the Estero River due to a constriction in the flow way in Country Creek that caused flooding and closure of Three Oaks Parkway. Our Storm Water Master Plan identified the new pond and bypass as the least costly corrective measure. This property is needed as part of that project.

Lastly, funds for the purchase of environmentally sensitive lands in the amount of \$750,000 are now available from the settlement of the litigation between the Village

and the developer of the Corkscrew Crossings project. We would propose that these funds be used for this purchase.

While both of the above objectives are offered as part of the justification for the purchase, either represents an appropriate public purpose.

**Action Requested:**

Motion to approve Resolution No. 2022-05 to purchase the 10-acre vacant parcel, commonly known as “River Oaks” at the east end of Broadway Avenue.

**Financial Impact:**

The cost of the parcel as negotiated is \$1,200,000.

The \$750,000 received from the litigation settlement would be applied to the purchase. The remaining balance of \$450,000 to complete the purchase would be allocated from our Capital Improvement Fund Contingency.

In addition to the purchase price, the Village will need to allocate an additional amount, estimated at about \$100,000, for survey, environmental assessments, removal of invasive species and other costs related to the upgrade and maintenance of the property. These expenses will be further outlined in subsequent reports to Council.

**Prepared by:** Steve Sarkozy

**Attachments:**

1. Resolution No. 2022-05
2. Signed purchase and sale agreement