

Land Purchases Consideration

These properties were purchased to replace the existing properties in these areas intended for ballfields. This was undertaken once a master plan was completed by the Foresite Group whose cost estimates indicated the need for several retaining walls and significant earthwork of close to \$2 Million on each site.

Replacement parcels were purchased on September 15, 2017:

Beulah – 42.58 Acres for \$132,184.52 (\$3,104.38 an acre)

Beauregard - 43.46 Acres for \$435,226.73 (\$10,014.42 an acre)

Beulah was below the sale comp average for the county but in-line with the area. Beauregard was at the high-end of the sale comps for the county but more than double for the area.

Foresite estimated that we will save \$731,500 in Beauregard and \$793,812 in Beulah on site work with the new properties. Although Beauregard was on the high side, the county basically spent \$567,411.25 to save \$1,525,312 on both properties. **(We have a more recent estimate for Beauregard from Foresite that is closer to a savings of a million dollars, basically half that of the original site cost estimate)**

Other factors in Beauregard included:

- Located next to the Beauregard Schools and existing sports fields
- Power substation near northwest corner
- Possibility to provide access to Lee Road 400 for the schools to relieve school day and sporting event traffic
- Limited choices in a strong growth area
- Once park develop starts, County may be able to increase rate of return on sale of original property near northeast corner of new better suited property adjacent to an existing neighborhood