PROPOSED PURCHASE OF RAVENSWOOD FARM BY THE CITY OF BRENTWOOD Background Information

- In January 2009, City Manager Mike Walker was approached by brothers Reese, Steve and Mark Smith to see if the City was interested in purchasing and preserving a significant portion of their 500 acre family farm known as Ravenswood Farm. The land is located south of Ravenwood High School and west of Wilson Pike. The Smiths' expressed a genuine desire to see this land preserved permanently and not see this beautiful property developed into another subdivision.
- After Walker talked individually with each member on the Brentwood Board of Commissioners about the possibility, they expressed interest in moving forward with discussions. This individual communication has continued throughout the process so the City Manager could keep them informed of the progress and receive their thoughts and wisdom.
- For almost two years, the City staff has been working with and though representatives of The Conservation Fund (TCF), a national nonprofit organization committed to facilitating land preservation, in an effort to reach consensus on an acceptable agreement between the Smiths' and the City.
- Due to the mutual desire of both parties to reach an agreement and the valuable assistance of TCF, the proposed land purchase agreement will be presented to the City Commission for their consideration on Monday night, November 22, 2010.
- The generosity of the Smiths' to sell the land now plus the assistance in the land transaction that was facilitated by TCF will allow the City to purchase 320 acres immediately from the Smiths' through TCF, including the historic home and other improvements for \$10 million. When the value of the home and immediate property is considered, the price for the remaining land is equivalent to \$28,575 per acre.
- Because of the generosity of the Smiths', the staff is recommending the new City Park be named after their late Mother, Marcella Vivrette Smith.
- If approved, it will immediately increase the amount of park land/open space owned by the City by 50% from 600 to 920 acres.
- With this purchase of 320 acres, the City will be making the largest land purchase and the largest single capital investment in its history.
- In addition, the City will also have an option to buy an additional 80 acres located in the
 northwest corner of the 500 acre farm for \$3 Million or \$37,250 per acre. Exercising this
 purchase option to increase the total park size to 400 acres will be subject to raising the funds
 from outside sources grants from other governments, foundations, private sources, in-kind
 services, etc.

- TCF will hold the option, assignable to the City, for the purchase of the 80 acres. TCF has also committed to take the lead in a partnership to help the City raise the \$3 million from outside sources.
- To pay for the 320 acres of land, an initial payment of \$5 million will be funded from excess reserves in the General Fund by December 30 of this year. The remaining \$5 million will be paid by December 30, 2011 with funding provided through a bond issue scheduled for the fall of 2011.
- Looking ahead the City expects to spend about \$5 million over the next 5 years for improvements to the property – mainly for infrastructure.
- The acquisition of this land will meet a key objective in the City's 2020 Plan by adding a unique
 component to the City's comprehensive park system with the preservation of a significant
 amount of forested wildlife habitat in its natural state for hiking and other uses. Also, green
 space preservation was the number 1 priority of residents responding to the 2020 Plan survey.
- This purchase will ensure permanent preservation of one of the most structurally sound and historically significant homes in Middle Tennessee.
- The proposed park can be easily connected directly to the City's existing bikeway network and will be accessible by vehicle from an already improved arterial road Wilson Pike.
- The significant size of this tract will allow the City to cost effectively meet other objectives in the future including land for additional multipurpose fields for our young people and operations space for our Parks Department.
- It will also allow for operational savings for the Public Works Department in the future through the creation of a 'brush recycling environmental area' an area where our chipper material can be processed and reused on park trails and elsewhere.
- Before any improvements are carried out, the City will undertake a master plan for the proper location and placement of future improvements on the land.
- How can the City afford this investment? The frugality of this City over the years is paying
 dividends today and will allow us to undertake this important project with no property tax
 increase while maintaining a strong financial position.
- Opportunities for purchasing land of this quantity and quality at this price are so very rare. The
 last opportunity Brentwood had to purchase land of this scale was in 1991 for what we now
 know as Crockett Park. The benefits of that 160 acre purchase continue to be appreciated by
 our citizens today.
- Let us not forget that with the desirability of Brentwood as a place to live, it is inevitable that the
 City will eventually be built-out with subdivisions as land owners have a legal right to develop
 their property as permitted under the zoning ordinance. It will be too late 10-20 years from now
 to find land of this quality and size for permanent preservation as public open space.