

ITEM

18-027

To authorize the Town Manager to solicit appraisal proposals for the purchase of remaining 50 (+/-) acres of Rines Forest



M E M O R A N D U M

TOWN OF CUMBERLAND, MAINE
290 TUTTLE ROAD
CUMBERLAND, MAINE 04021
TEL: 207-829-2205 FAX: 829-2224

To: Town Council
From: William R. Shane, Town Manager
Date: March 7, 2018
Re: Rines Forest II

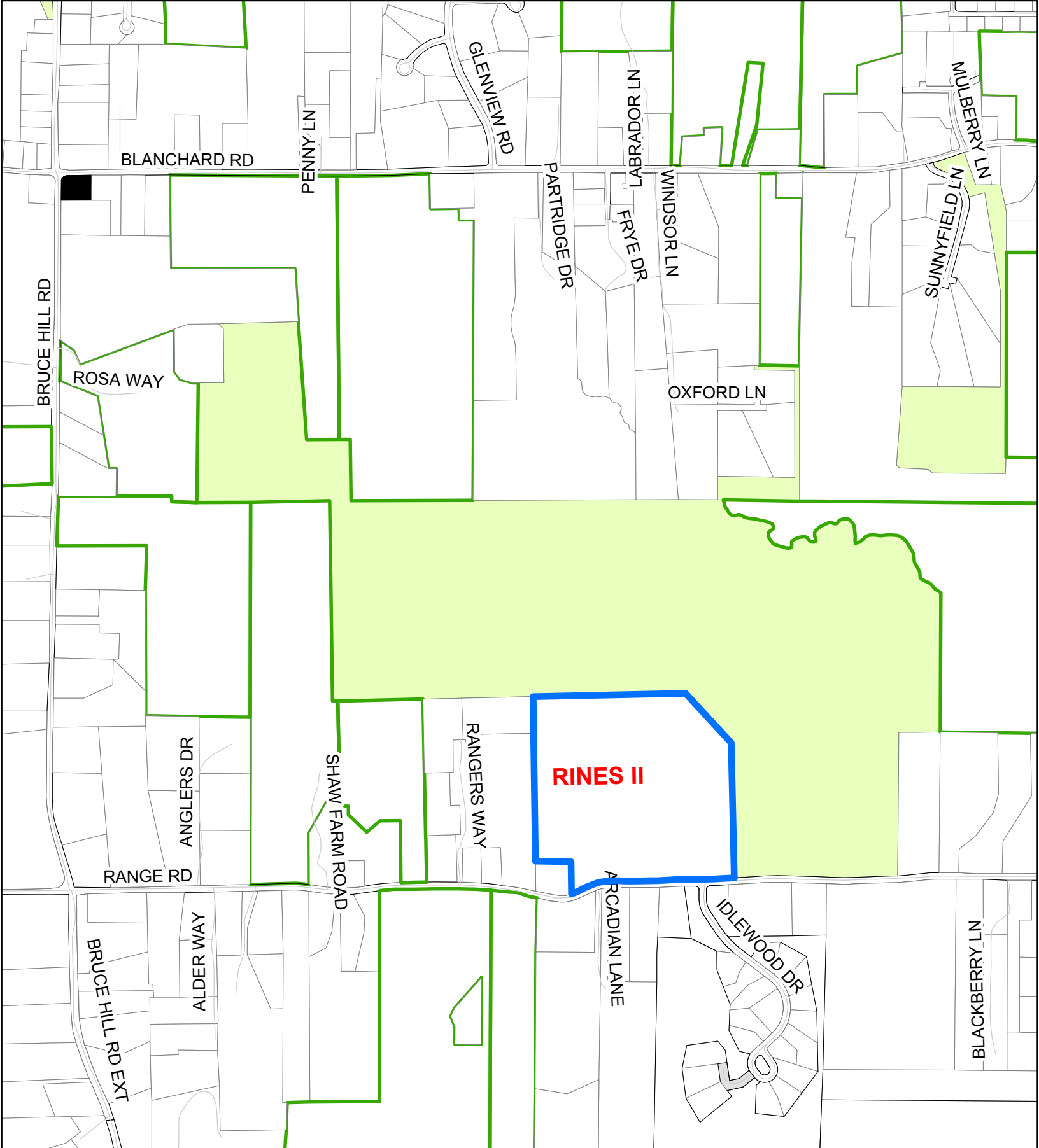
The Remaining 50+/- acres of the Rines Forest is presently encumbered with a right of first refusal (ROFR) in favor of the Town until August of 2019.

Property owner, Dale Rines, has requested the Town begin to consider exercising its option and will consider financing the purchase over 3 or 4 years. I expect an appraisal will yield \$6,000 to \$10,000 per acre for the property or \$300,000 to \$500,000 in value.

The Chebeague Cumberland Land Trust (CCLT) has approached me to partner with the Town on this purchase. They have committed funds for 50% of the cost of an appraisal and will actively begin a fund raising campaign to assist the Town in the purchase. Presently we have \$280,000 available in Land Acquisition reserves.

I am requesting your consideration to take the first step. I would ask you allow me to obtain appraisal services for the property and work with CCLT to negotiate a price for the property once the appraisal has been completed. I expect it may take a few months and I would return to you with a formal request to sign a P&S agreement for purchase and to commit up to 50% of the purchase price.

Tonight's Action is to only authorize the Town Manager to obtain an appraisal for the 50+ acres of the Rines Forest not presently owned by the Town and to develop a proposal, financing plan and a draft P&S for consideration by the full Council at a Public Hearing to be held sometime in May or June 2018.



Rines II - 51.50 Acres

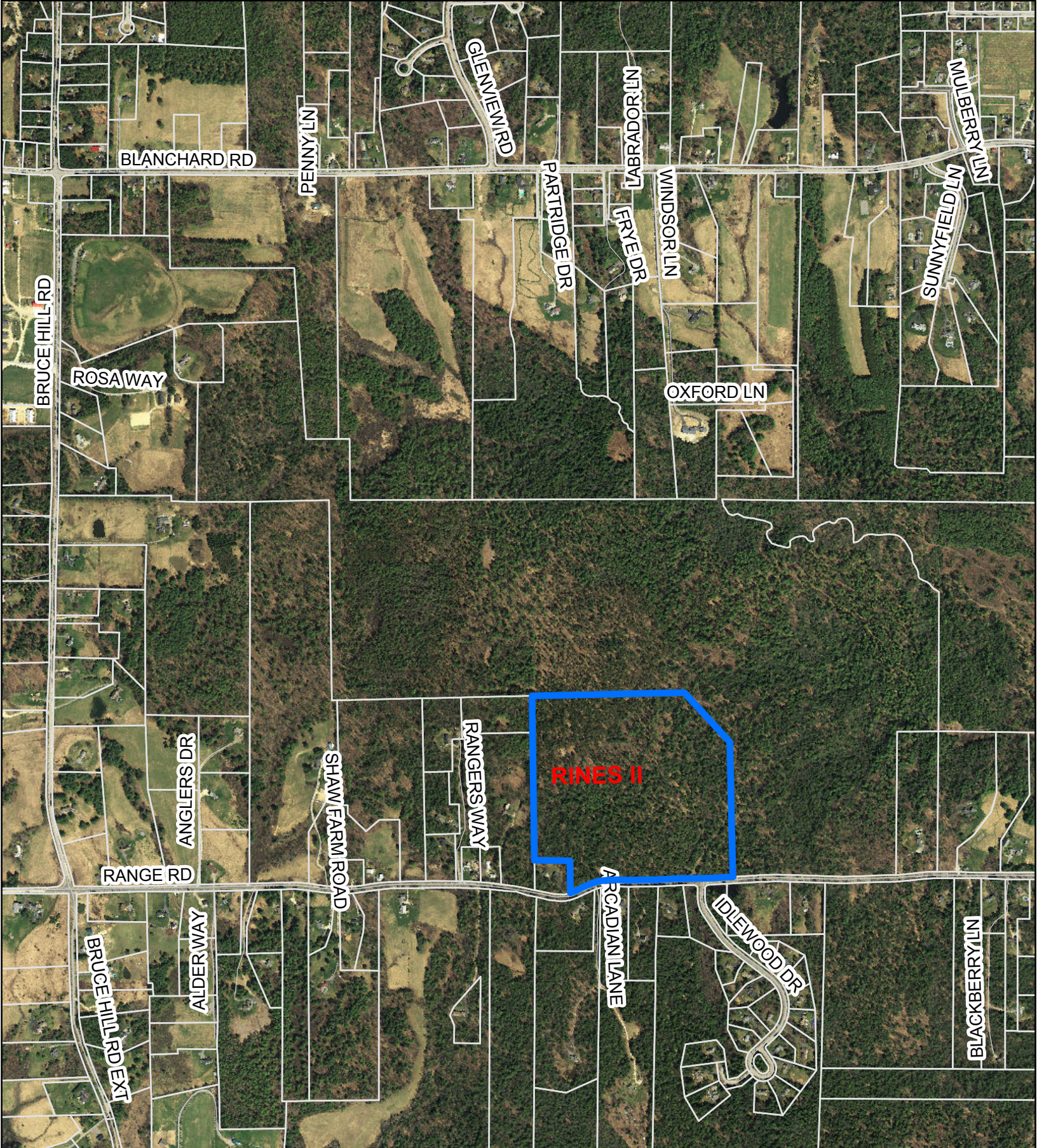


Town Owned

1,200 600 0 1,200 Feet



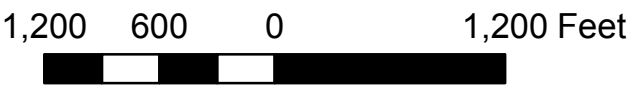
1 inch = 1,000 feet



Rines II - 51.50 Acres



Town Owned



1 inch = 1,000 feet