



## Legislation Text

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File #: 22-118, Version: 1

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### FINANCIAL BUSINESS REQUEST

#### **Subject/Application:**

MOTION to authorize the Mayor to engage professional services to conduct a survey and draft a legal description of the .75-acre +/- parcel on Bush Pond in preparation to enter into a 99-year lease for \$1.00 with Robert and Betsy Graham.

In addition, appropriate up-to \$5,000 from Account # 21090305-58920 (Acquisition of Open Space) to pay for the survey, the legal description and other administrative services associated to the proposed leasing of the parcel.

#### **Background:**

Bob and Betsy Graham purchased a piece of land on the twenty-three-acre Bush Pond which was parallel to Long Pond.

Mr. and Mrs. Graham removed a number of the decrepit cottages and cleaned up the property.

Mr. and Mrs. Graham would like to give/gift about 550 linear feet of the pond frontage to the Town, which was the middle section of the pond. Because Ledge Light Health District required a certain amount of reserve area for the remaining cottages on the parcel (one cottage on the south side and three cottages on the north side) that the property could not be divided to give a portion of the parcel to the Town; and Mr. and Mrs. Graham have offered the Town an opportunity to enter into a 99-year Lease to provide a waterfront park for the Town.

Because Mr. and Mrs. Graham have already taken on a lot of the expense there would be some expenses for the town that would involve surveying and drafting a legal description of the three-quarter acre parcel to attach to the Lease.

The Town could not construct a building on the parcel but could put in a gazebo for picnicking, and the Graham's would allow the town to put a port-a-john on the property seasonally.

The parcel would be under the Administrative Control of the Parks & Recreation Department and would allow fishing, picnicking canoeing and kayaking.

#200-009 *"An Ordinance Providing For The Transfer Of Certain Revenue From The Real Estate Conveyance Tax To Specific Town Of Ledyard Funds"*

*".....A sum equal to forty percent (40%) of the money thus received shall be deposited to Fund 8, the Parks and Recreation Capital and Non Recurring Expense Fund; an additional forty percent (40%) of said money shall be deposited to Fund 6, Capital and Non Recurring Funds, to be used only for capital/infrastructure expenses; and the remaining twenty percent (20%) of said money shall be deposited to Fund 6, Capital and Non Recurring Funds, with an Acquisition*

*of Open Space Allocation.*” (Please see attached ordinance)

**Finance Director’s Recommendation:**

(type text here)

**Mayor Recommendation:**

(type text here)