

From: Dennis P. Vasey [dennisvasey@embarqmail.com]

Sent: Sunday, December 16, 2007 12:54 PM

To: Kim Bucceri

Subject: Land for less

Attachments: cw=fluccs.pdf

Dear Commissioner,

Earlier this year Collier Soil and Water Conservation District asked for a moratorium on land purchases in Winchester Head and Horsepen Strand. We felt that the county was spending too much money for what they were getting.

You set a cap on land cost; however, in recent months we've watched and in the most recent "executive summary" seen where it has gone even higher.

CSWCD has attempted to negotiate fair price for land in those areas as recently as last week only to be told that the county will pay higher prices.

You are the market and owners await your next high bid for land. Is there any way to back off and let prospective buyers purchase these low and unbuildable areas for mitigation and turn them over to a government agency? We think there is a value but not the higher rates reported by land owners supported by a recent contract appraisal but not by anything South Florida Vegetation Classification Scheme Crosswalks might undertake and drive by photography—not a foot off the road to actually confirm ground conditions..

Additionally, Commissioner Coyle remarked at an earlier BCC meeting that the LDC's caution for using "the best information available" isn't heeded by staff; especially when they can use unverified Florida Natural Area Information as the basis to gain your approval for projects they want. FNAI data is just as likely to be incorrect as it is correct.

Respectfully yours,

Dennis P. Vasey

Supervisor, Seat 3

Lee County acquires land for less
Slump means preservation bargains

By Dick Hogan Originally

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December 16, 2007

Land preservationists throughout Southwest Florida are suddenly able to go after major properties they couldn't have touched two years ago when prices were high.

Big property owners are coming hat in hand to offer their land to the property tax-funded Lee County Conservation 20/20 Land Program — spurred by the disappearance of speculators and builders who had been buying at a fevered pace.

When the home-building industry collapsed, prices plummeted for undeveloped land because builders had no need to start new projects.

But the economic slump brings with it a sliver of good news.

The lower prices paid off when the county was able to buy the 105-acre Orchid Isles parcel adjacent to the Six Mile Cypress Slough Preserve in Fort Myers for \$16.1 million three months ago. The owners had originally asked for \$30.4 million.

“We have a plethora of options” for future purchases, said county Commissioner Ray Judah.

The falling value of the county’s real estate has devastated Lee’s residential construction industry, with only 85 building permits issued countywide in November compared to 402 a year earlier. The median price of an existing single-family home has fallen 26 percent from \$322,300 in December 2005 to \$239,300 in October, the last month available, according to the Florida Association of Realtors.

This year, Conservation 20/20 has been swamped with applications, said Lynda Thompson, program coordinator: There’s now a backlog of 49 properties under consideration, of which 11 are in negotiations.

Until this year, applications have averaged only 33 a year, she said.

“I’ve never seen this many nominations come through,” Thompson said.

Only about seven nominations a month can be handled because the land’s environmental value has to be carefully evaluated before the advisory Conservation Lands Acquisition and Stewardship Advisory Committee decides which to recommend to the county commission for a final decision, she said.

The program, founded in 1996, uses a property-tax levy of 50 cents per \$1,000 assessed, taxable value to buy land for conservation from willing sellers. This year that will add up to about \$43 million, Judah said.

In past years, said longtime committee member Bill Hammond, “We lost some good properties because the values went so high we were outbid. Now it’s kind of flipped the coin.”

Hammond, an environmental activist who retired this year after 46 years as a teacher in Southwest Florida, has been on the advisory board since its inception in 1997.

He’s seen prices escalate to the point where property owners felt they couldn’t justify selling to the program because they were being offered so much by developers.

But many longtime owners want to sell to 20/20 and will if they can get a fair price. “A lot of the old-

timers really feel that way," Hammond said.

One of the most valuable parcels acquired this year was a 400-acre property off Corkscrew Road near State Road 82, purchased for \$5.85 million in May, he said.

Fort Myers-based real estate broker Ed Bonkowski, who negotiated the sale on behalf of an investment group headed by the late automobile dealer Sam Galloway Sr., said the 20/20 program had been interested in the land for years but hadn't been able to close the deal until now.

The Galloway property went for about \$15,000 an acre, compared to the \$40,000 or \$50,000 similar property was going for two years ago when major builders like Beazer and Pulte were going after them. At those prices, "and 20/20 probably wouldn't have gone into that bidding war," Bonkowski said.

Galloway, who died two weeks after the deal was announced, always wanted to sell to the conservation program and was glad it worked out, Bonkowski said.

In Collier County, which also has a land-buying program, owners of the 2,500-acre Pepper Ranch bordering Lake Trafford had planned to build houses on the property but recently approached the county about selling it for preservation, said Jennifer Hecker, national resources policy manager for the Conservancy of Southwest Florida, which advises the county on purchases.

No purchase price has been reached, but the property is "loosely estimated to be worth \$40 million," Hecker said — much less than it would have gone for during the boom.

The county only has \$43 million available for acquisition, she said — at the prices prevailing two years ago the ranch would have been far out of reach. Negotiations are still under way.

But even better deals may be yet to come as property values continue to fall, said George Wheaton, a Lee 20/20 board member and 30-year veteran of the real estate business.

The county, with few large properties left, should take advantage of that by buying the biggest parcels it can, he said.

"My feeling has always been the bigger the better, personally," Wheaton said. "We don't just buy a piece of property and say 'You can't do anything with it' and walk away. You have to create a management plan."

One of the program's proudest moments, he said, was the acquisition of 5,620 acres of the Babcock Ranch in the northeast county last year for \$41.5 million.

Most of the sprawling 92,000-acre ranch in Lee and Charlotte counties already is conservation land but developer Kitson & Partners plans to build a town on 16,000 acres.

But if those plans change, the county's ready, Wheaton said. "If there were any way we could get more,

we would."