

## Comments from Charlotte Butler-Nelson 11-5-09

To Cone Ranch Advisory Panel:

Based on the comments at the last public meeting, it is apparent that the BOCC has the power to work out an interlocal transfer of the Cone Ranch to ELAPP. The taxpayers already own Cone Ranch so it's unfair to ask that we pay for it again. And, it's also unfair to ask that taxpayers foot the bill for property appraisals or any other costs that would be associated with a potential sale of the property.

The only thing that the Advisory Panel has to do is advise the BOCC of the options that the panel has examined and to provide pros and cons of each option. The panel is not authorized to negotiate price, terms, or time tables.

The Fair Market Value is only an issue because of the existing bond covenants. Previous bond issues have been allowed to mature (be retired) and this same practice can be applied to the Series 2001 bond that contains Cone Ranch. Any new issues of bonds should not include the property. This will remove the need for two appraisals and negate the Fair Market Value requirement.

If the Series 2001 bonds are allowed to mature (be retired), and Cone Ranch is not used to secure new bonds, the BOCC can transfer Cone Ranch to ELAPP for whatever price is decided upon. This will eliminate the requirement for two appraisals (highest and best use which would disproportionately raise the price of the land) and the fair market value determination.

The price is not an item to be decided by the Advisory Panel. Nor is it for the panel to decide whether or not the BOCC should redeem the bonds early, wait until they mature, or proceed to do a deal now (and go with the two appraisals/ fair market value).

It is very important to remember that there is no requirement to sell Cone Ranch within some arbitrary time frame. The county should have set aside the money to pay off the bonds at maturity so there is no justification for the county to rush in selling the property at this time.

The current lease holder of the property, Audubon Ranch, will need to be given a one year notice that the lease will not be renewed. By my estimation, this means that the lease will roughly come to an end in 2012 at about the same time the bonds on Cone Ranch will be retired, which is 2012.

However, the water rights agreement with Tampa Bay Water will need to be worked out and this may take until 2012 to resolve.

The Advisory Panel proposal to the BOCC should be:

- allow the current bonds to retire
- remove the Cone Ranch from any future bonds
- notify the current lessee of the contract end date to coincide with the projected date that the property will be transferred to ELAPP
- notify Tampa Bay Water that the land is being transferred to ELAPP and work out the details associated with the water rights issue
- transfer the Cone Ranch to ELAPP via an interlocal agreement

Please give careful consideration to the above proposal and then ask yourselves what would be the best outcome for preserving and protecting the Cone Ranch. Once you do that, I believe that you will see that this can best be accomplished by keeping Cone Ranch intact, with no private ownership, so that the entire property can be transferred to ELAPP without additional costs to the taxpayers. This then will ensure that the land is preserved and protected in perpetuity.

Thank you for considering this input.

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