

Narrative For Replacement Land Value, Transfer Between Public Entities and Funding In Lieu

The Town has identified replacement land which is not already subject to said Article XCVII, in a comparable location and that is of equal or greater natural resource value as to acreage and monetary value, as determined by an appraisal of the fair market value and the value of use to the Town. The replacement land is .375 acres of land and the Article XCVII land is .38 acres of land. The replacement land is water frontage on lake Mattawa as Well. The natural resource value of the replacement land exceeds the natural resource value of the Article XCVII land. The replacement land is a vacant lot on Lake Mattawa that connects the 5 acres of open space on the Point directly to the water. This would enable any use of the 5 acres of open space for emergency water supply purposes and protection to be directly linked to the lake for accessibility. Thus, the replacement land is of greater natural resource value, approximately the same acreage, and in a comparable location. And while the replacement land is valued at \$50,000 fair market value and the Article XCVII land is valued at \$72,000 fair market value, the replacement land has a greater natural resource value due to it being vacant and not developed. In addition, the special legislation filed in this matter requires that \$36,000 go to the Orange Water Department for additional water supply and protection purposes. Thus, the actual monetary value to the water supply and protection purposes for the Town of Orange Water Department is \$86,000 in monetary value compared with \$72,000 value of the Article XCVII land.