

REQUEST FOR BOARD ACTION

**HENDERSON COUNTY
BOARD OF COMMISSIONERS**

MEETING DATE: November 7, 2011
SUBJECT: Highland Lake Financing Options
PRESENTER: Steve Wyatt, County Manager
ATTACHMENTS: No

SUMMARY OF REQUEST:

At the Board's October 19, 2011 meeting, the Board voted to purchase property commonly known as the Highland Lake Golf Course, to be used in part for operation of a soccer facility. The Board currently has the option to finance the purchase for a 10 year period. However, the Board may wish to consider payment of the purchase price in cash, in lieu of financing.

The total cost of the project for both property acquisition and development is \$1,536,683. Several sources of revenue have also been identified, though the planned contribution amounts have not been clarified.

<u>Expenditures</u>		<u>Revenues</u>	
Property Acquisition	\$1,150,000	Sale of Nuckolls Building	\$ 700,000 *
Development Costs	\$ 386,683	Park Ridge Hospital	\$ 100,000
		Village of Flat Rock	?
		Soccer Association	?
		Boyd Contribution	?
		Other Donations	?
		Henderson County	?
TOTAL	\$ 1,536,683	TOTAL	\$ 1,536,683

Staff will update the Board with the most current information on revenues during the meeting.

BOARD ACTION REQUESTED:

The Board is requested to discuss the options available to finance the purchase and development of this project, and to direct Staff accordingly.

Suggested Motion:

No motion suggested.