

**DRAFT**  
**EXECUTIVE SUMMARY**

**Recommendation for the Board of County Commissioners to confirm their direction regarding purchase authorization for Conservation Collier properties within North Golden Gate Estates Unit 53 as property values increase.**

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**OBJECTIVE:** To receive confirmation from the Board of County Commissioners (BCC) as to their direction to allow staff to process properties for purchases within the North Golden Gate Estates (NGGE) Unit 53 Project as property values increase above original projections.

**CONSIDERATION:** North Golden Gate Estates Unit 53 is a 285-acre unit, comprising 101 privately owned lots ranging in size from 1.14 to 9.16 acres. The entire unit consists of undeveloped wetlands lying adjacent to state-owned conservation land. There are no homes or electric service and the 2 existing roads are unpaved. Board approval was given on June 22, 2004, Agenda Item 16A2, for the Conservation Collier Program to purchase lots within Unit 53 as they became available without further evaluation and ranking. At that time, market property values were approximately \$15,000 per acre. Staff projected these values to rise 10% annually over 5 years.. The actual increase over only 2 years was 167%. The value of the smallest parcels (1.14 acres) has increased even more. Although staff did not propose value projections as a “cap,” the staff recommendation to the Board was based partly on this estimated value. Because of the substantial difference in property values, staff desires to receive Board direction to acquire Unit 53 properties at costs higher than the original projection.

In 2006, responding to dramatically rising property costs, the Collier County Property Appraiser raised the assessed values in Unit 53 to \$43,000 per acre, and is now taxing owners on that value. Conservation Collier, in its approved purchase policy, has committed to offering property owners 100% of fair market value as established by appraisal. Current appraisals are giving values of close to \$40,000 per acre. As additional properties within Unit 53 are offered for sale to Conservation Collier, appraisal values of greater than \$40,000 per acre are expected. In reviewing purchases in this area, staff anticipates that property values may reach \$55,000 per acre within the next several years.

Currently, the Conservation Collier Program has purchased, or has under contract, 28 parcels, totaling 81.25 acres, for which it has paid \$2,211,900 (an average of \$27,223 per acre), encompassing 28% of lands in Unit 53 (See map attachment 1). Seventy-three (73) parcels remain to be purchased. Of these, 47 are larger than 1.14 acres (approx. 174 acres), and 26 are 1.14 acres (approx 30 acres) in size.

**FISCAL IMPACT:** Separate individual evaluation of parcels has been calculated to cost approximately \$1,000 in staff time for each property report generated. Additionally, having property owners wait to go through the entire evaluation process presents two risks: that someone else will make an offer and be able to come to contract sooner and that property values will continue to escalate, making these properties more expensive. Eliminating the need to evaluate separate parcels, and allowing for blanket project approval to buy up to a specific amount will save approximately \$73,000 in staff time if reports had to be evaluated for all the properties within NGGE Unit 53.

While the smaller parcels may already exceed the newer \$55,000 projection, the larger ones (63% of the remaining parcels) are projected to fall within the range of the approval being sought. At \$47,500, a median value between \$40,000 and \$55,000 per acre, excluding 1.14 acre parcels, a total projected value of the remainder of the project is approximately \$8.2 million. The Conservation Collier Program currently has approximately \$16 million remaining uncommitted of the approved \$75 million, so this value falls within the current budget for the Program

**GROWTH MANAGEMENT IMPACT:** Fee-simple acquisition of conservation lands is consistent with and supports Policy 1.3.1(e) in the Conservation and Coastal Management Element of the Collier County Growth Management Plan.

**RECOMMENDATION:**

That the Board confirms its direction to staff for the NGGE Unit 53 Conservation Collier project, considering the above updated projections, with staff returning for additional approvals if values rise higher. Each of these contracts will be brought back to the Board for final approval.

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