



# LAND ACQUISITION OPPORTUNITY

**301 State Route 32 South  
New Paltz, New York  
Adjacent to the Lenape Elementary School**

# Great Opportunity

- Property is available now
- Property values at an all time low
- Purchase may not have an impact on the operating budget, or educational programs
- Includes a portion of the property that may be resold decreasing the overall net cost of the land
- Provides a secondary access to the Lenape property
- Provides many future options for consideration

# Property Details

- Price: \$798,000
- Total of 22.4 Acres
- Includes 6-Bedroom Home, Two-Car Detached Garage, Pool, Cabana, Barn with heated Workshop
- School Taxes: \$10,870
- Categorized as an “Unlisted Action” under SEQRA







# Possibilities

- We're not in the real estate business...but, the district could subdivide the property
  - Resell home and with a portion of the total acres
  - Proceeds of home sale would decrease overall net cost
  - Keep remaining acres for district use
- More parking is needed at Lenape
- Direct access to Route 32
- More field space
- Flexibility in the future
  - Ensures we will have the options needed to make financially sound long-term facilities planning decisions

# Why buy land when we need to maintain educational programs?

**The purchase of the land could be from the Capital Reserve Fund, which can ONLY be used for capital expenditures**

**This Fund CANNOT be used for educational programs or other operating budget items**

If the capital reserve fund can only be used for capital projects, why not use this money to fix our schools, instead of buy land?

- The opportunity to purchase the land is now
- There is a possibility to resell a portion of the land to replenish the fund or use it for facility repairs
- The reserve fund will have appx. \$400,000 left for capital use via voter approval after this expenditure

# How do we pay for the land?

- **Use Capital Reserve Fund** (if approved by voters). This money can **ONLY** be used for Capital expenses. There is **NO** affect on the operating budget.

## **IF, THIS DOES NOT HAPPEN...**

- **Borrow monies for purchase.** This would increase the tax levy by \$58,000 per year or 0.17% on the tax levy. This option **WOULD** affect educational programs and the operating budget.



# Capital Reserve Fund Established in 2005

**Needs to expand the purposes to  
include the purchase of real  
property for school district**

# Propositions to Voters on 4/10/12

## Proposition 1:

### Capital Reserve Fund

- Expand purposes of Capital Reserve Fund established in 2005
- Include using fund to purchase “real property”
- Changes name of Reserve fund to *District-wide Construction, Reconstruction and Real Property Purchase Reserve Fund*

## Proposition 2:

### Purchase of Real Property

- Purchase 22.40 acres located at 301 State Route 32 South
- Includes all buildings
- Amount not to exceed \$798,000
- If Prop 1 does not pass; approval to bond

End of Presentation





[\\$798,000](#)  
[6 Beds 3 Baths New Paltz, NY](#)



[799,000](#) 2 Beds | 2 Baths  
[New Paltz, NY](#)



[\\$799,000](#) 4 Beds  
[3 Baths New Paltz, NY](#)



[766,395](#)  
[4 Beds | 3.1 Baths New Paltz, NY](#)

**COMPARABLE  
PROPERTIES  
In  
NEW PALTZ**



[\\$795,000](#)  
[New Paltz, NY](#)



