

Laura Aldrich

From: Laura Aldrich <townclerk@irshores.com>
Sent: Tuesday, May 9, 2017 6:16 PM
To: Laura Aldrich
Subject: Results of 5-8-17 Special Called Council Meeting & Sea Turtle Walks
Attachments: 2017 Turtle Walk.pdf

Dear Residents and Interested Parties,

At its meeting yesterday morning, the Council agreed to accept the offer of \$4.4 million for the 5.38 acre parcel that was auctioned Saturday. While the \$4.4 million offer seemed low to some and was less than the appraised value, it is important to know that the appraisal value assumed that the property was oceanfront and would be developed to the maximum density under the Town's building codes. In fact the property is ***ocean view***, and the view is currently obstructed by tall sea grape trees that require a special permit from Indian River County to be trimmed back. The adjacent Tracking Station Park oceanfront parcel, which was Federal property that was deeded to the County years ago with restrictions about development and public access, traverses the entire ocean frontage and comes to a point at the northeast edge of the property. Recently the County Commissioners were reluctant to allow the sea grapes on the dunes to be cut back, at least at this point in time. In addition, the Town agreed to provide a five-foot right-of-way on the southern boundary for public beach access to the neighboring communities, which further reduced the value of the property.

The winning bidder, Lutgert Companies, parent company of Premier Sotheby's International Realty and Premier Commercial, builds luxury communities and is planning on 2,600 - 3,400 square-foot custom homes inside a gated community on this site. It has not yet been decided whether the homes will be single family or multi-family homes, but they will likely be an enhancement to our community. We welcome the Lutgert organization to our community and look forward to working with them.

- Please see the attached flyer for details if you are interested in **turtle walks** that begin in June and end in July.
- [Upcoming meetings](#): Finance Committee Monday, May 15 at 9 a.m. and Regular Town Council Meeting on Thursday, May 25 at 9 a.m.

Thank you for your continued interest in the Town's affairs.

Sincerely yours,

Laura

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