



Consideration of a Resolution Approving the Purchase of 140 Buck Island Road

Presentation to Town Council
Stephen Steese
Executive Department
January 9, 2024



Introduction

- Town staff is actively identifying locations for park and recreation areas in the Buck Island and Simmonsville Road area. as well as opportunities to remove potential development.
- The Town has received many development proposals for the Property the latest being in the past year for 61 townhomes.
- On July 11, 2023, staff presented the 15.51± acre property located at 140 Buck Island Road for possible acquisition during Executive Session.
- Town Council directed the Town Manager to conduct further due diligence on the property.



Introduction (continued)

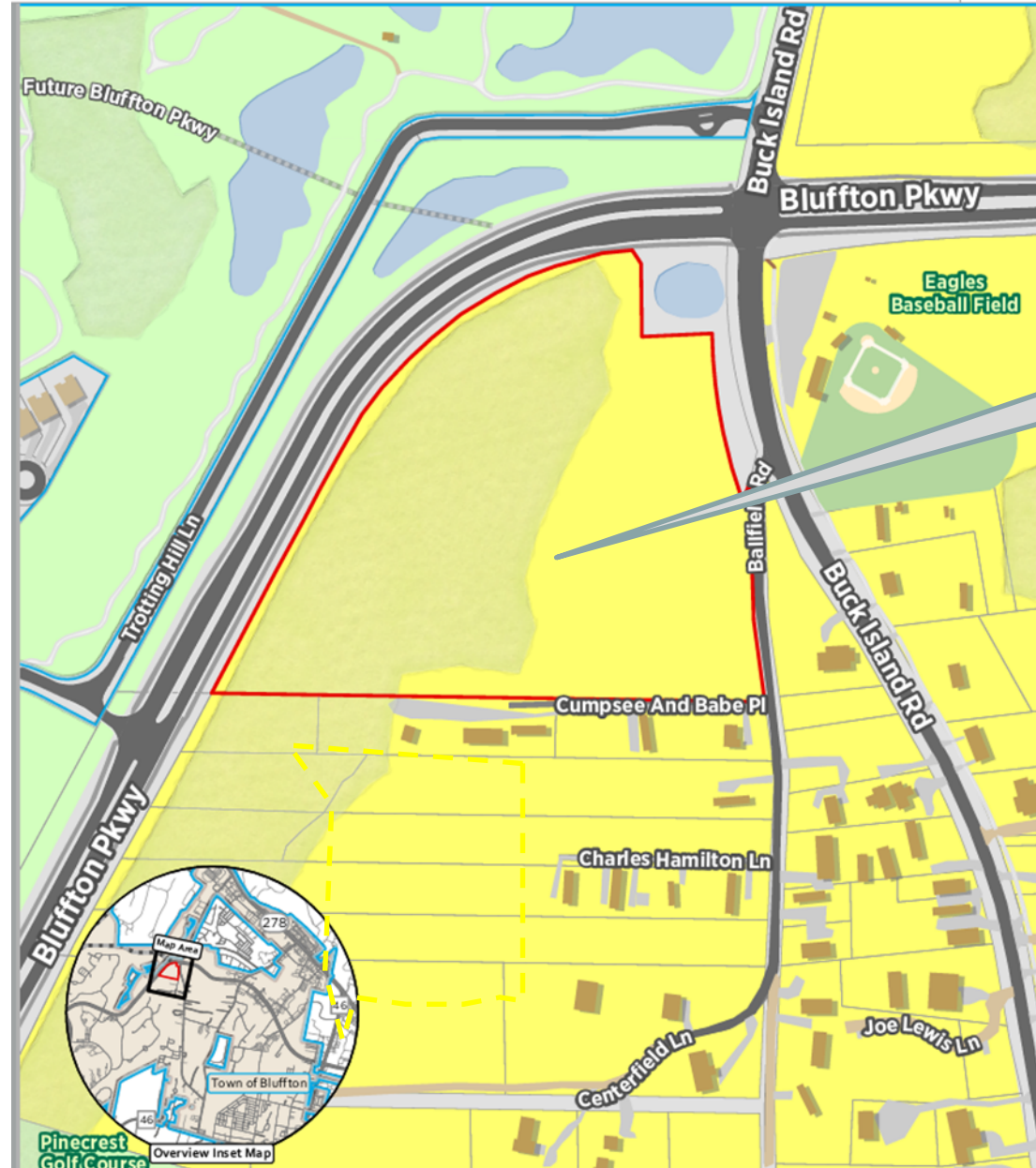
- On September 25, 2023, the Town and F & D, LLC executed a Non-Binding Letter of Intent/Term Sheet for the Property for a purchase price of \$2,500,000.
- On November 3, 2023 the Town then executed a Purchase and Sale Agreement.
- Staff is currently in the process of completing due diligence for the Property.



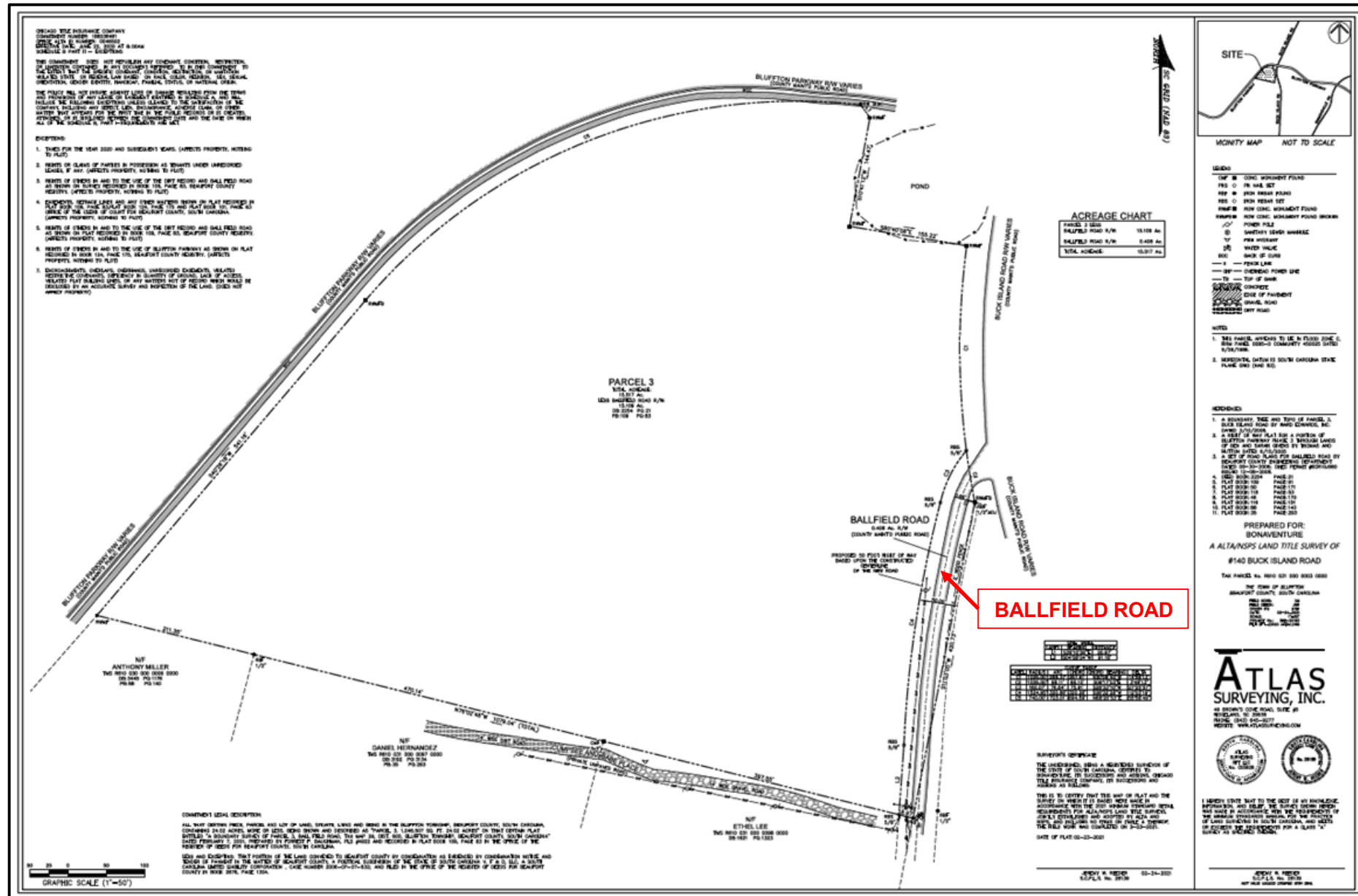
Background

- Located at 140 Buck Island Road, at the southwest corner of the intersection of Bluffton Parkway and May River Road.
- Consists of approximately $15.51 \pm$ total acres containing approximately 8.63 upland acres and 6.88 wetland acres.
- Within the Town's municipal boundary.
- Currently vacant.

Property Map



140 Buck Island Road





Background (continued)

The Property is zoned as Residential General (RG) and is part of the Highway Corridor Overlay District (HCOD) per the Unified Development Ordinance which allows primarily residential and civic/institutional uses such as:

Single-Family Attached (Townhomes)
Single-Family Detached
Agricultural Use and Structures
Homestay Rental (1-Bedroom)
Bed & Breakfast (2-5 Bedrooms)
Home Occupation
Family Day Care Home (1-6 children)
Group Day Care Home (7-12 children)
Child Care Center (13+ children)

Golf Course
Cemetery
Government Building
Parks
Museum
Religious Assembly
School
Utilities

Review Process and Next Steps



Task	Date	Task Description/ Notes
Execution of Purchase and Sale Agreement (Complete)	November 3, 2023	Establishes the Effective Date which begins the clock for the Town to perform Due Diligence and Close on the Property
Town Council Adoption of Acquisition Resolution	January 9, 2024	Town Council authorizes the purchase of the property and execution and recording of necessary documents
90-Day Due Diligence Expiration	February 1, 2024	Town must complete Due Diligence activities by this date unless an extension is agreed upon by both parties
Closing	March 4, 2024	<p>The Closing may occur at an earlier date if the Town Due Diligence is completed prior to February 1, 2024 and is agreed upon by both parties.</p> <p>The Closing may be pushed to a later date if necessary if it is agreed upon by both parties</p>



QUESTIONS



Proposed Motion

“I move to **[approve / deny]** the Resolution authorizing the purchase and conveyance of a parcel of real property located in Bluffton, South Carolina, consisting of approximately 15.51 acres of real property identified as Tax Map No. R610-031-000-0003-0000, and seller's right, title and interests in 15.51± acres of development rights, from F & D, LLC to the Town of Bluffton, South Carolina, for the purchase price of \$2,500,000.00; and, authorizing the execution and recordation of certain documents in connection therewith.”