

Asset Management Advisory Board

Presentation and Recommendations to Town Council

February 12, 2019

Background

Property Asset Management Task Force created June 10, 2014

First meeting held October 21, 2014, chaired by former Town Manager Chris Braund

- Objective: **Complete an inventory and assessment of Town properties and make recommendations to the Town Council for managing them as a portfolio of assets**
- Reviewed preliminary map of Town assets
- Discussed criteria for identification of public values

Over next several months, the task force:

- Worked with Town staff to create detailed map, comprehensive inventory & individual abstracts for each property
 - Initial inventory totals
 - 46 assets
 - 1,335 acres
 - \$18.8 million in aggregate assessed tax value
- Reviewed strategically important opportunities for acquisition, especially those in support of 2007-2027 Comprehensive Plan and several key area plans subsequently adopted:
 - Town Center Master Plan
 - Gateway Master Plan
 - Morse Park & Pedestrian Bridge Plan
 - Rocky Broad Gateway Plan
 - Dam Overlook Plan
 - NC 9 Small Area Plan
- Adopted a quadrant analysis (attached) to identify properties for Town action

Initial task force recommendations

- Sale of old EMS boathouse (ID # 44) – on hold, pending decision on NCDOT bridge design

- Acceptance/development of Spruce Hill lots (#47 – 56) – partial road paving completed, no further development underway
- Acquisition of former American Legion building – purchase efforts unsuccessful
- Acquisition/redevelopment of retail building for ABC store (#57) – purchase completed
- Solicit RFP for existing ABC store/lakefront site (#13 – 14) – no progress
- Acquisition of former campground on Boys Camp Road (#58 – 59) – purchase completed

Summary of Completed Work

- Finalized map of Town-Owned Assets - October 2018
- Finalized detailed listing of Property Holdings - October 8, 2018
 - Updated inventory totals
 - 62 assets
 - 2,736 acres
 - \$21.9 million in aggregate assessed tax value

Specific AMAB Recommendations

1. Finalize, date, officially adopt, publish on ToLL website (ideally as a single PDF document) the following documents:
 - a. Map of Town-Owned Assets
 - b. Inventory List of Property Holdings
 - c. Individual Abstracts of each ToLL property
2. Lake Area
 - 3 lots on Buffalo Shoals Road – list for sale (#30, 31, 32)
 - Secure year-round deep-water access, especially critical during lake drawdowns
 - After NCDOT bridge replacement plans finalized, list old EMS boathouse for sale (#44)
 - Proceeds towards floating docks to be constructed at Lake Operations office (#36)
 - Relocate all ToLL and police boats to Lake Operations (#36)
3. Waterfront/Beach Area
 - Permanently remove all construction-related activity, materials storage, dumpsters, etc. from area adjacent police boathouse on Marina Bay (#13)
 - After relocation of ABC store, repurpose building and adjacent property for recreation, dining, nature education, etc. (#13, 14)
 - Promote and publicize afterhours and evening availability and access to beach (#12)
 - Consider removal of peninsula to enhance movement of clean water to beach (#12)
4. Town Center
 - Relocate public works facility to other ToLL-owned property along Hwy 9 (#20, 22) or golf course area (#6)

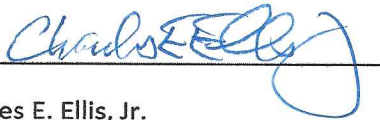
- Create additional permanent parking areas, plus overflow parking for special events
 - Public works (#6)
 - Reconfigure all paved surface parking, ingress/egress @ Arcade/Lake Lure Inn for more efficient use (#45, 46)
 - Coordinate redesign with NC Parks Department, especially for new park entrance
 - Improve through traffic flow during peak periods
 - Reconfigure parking @ beach with NCDOT-approved 'slip' design (#12)
 - Complete redevelopment of Memorial Highway shops building (# 57)
 - Execute lease with ABC board & relocate store
 - Secure tenant lease(s) for remaining shop space
 - Hold vs. sell decision needed
5. NC 9/Golf Course Area
- Commission study for optimum utilization of land (#18, 19, 20)
 - Golf course historically unprofitable as currently conceived and configured
 - Interest in golf waning
 - Current annual subsidy ~ \$80,000
 - Explore additional recreational opportunities, especially on property adjacent to Lake Lure Classical Academy (#19)
 - Par 3 short course, driving range/teaching facility, lighted for afterhours play
 - Relocate tennis courts from Morse Park, pickle ball
 - Development on upper portion of property (holes #8, 9 and range) – (#18)
 - Relocation of Public Works Department
 - Multi-family residential
 - Dog park
 - Lease (or sell) .50 acre lot to Lodge on Lake Lure (#40)
 - Properly permit or remove illegal off-premises sign
 - See ToLL council minutes from 1/26/93
 - If leased, suggest annual rent = 8 – 10% x assessed value
6. Gateway/riverfront Area
- Commence/study redevelopment of acquired properties
 - Boys Camp Road campground, river access trail, parking, bathrooms (#58)
 - Dewatering materials recovery facility and walking trail (#59)
 - Conversion of spoil retention areas in Morse Park to event space (#4)
 - Former El Sureno restaurant property, adjacent to Flowering Bridge (#43)
 - Potential future property acquisitions
 - Riverfront & parking behind Riverside Pavilion Event Center (Moneto, 1.76 acres, parcel # 222634)
 - Former American Legion building (McIntosh, parcel # 16140130)
 - Moore riverfront property (.56 acre, parcel # 1647810)
 - Beio riverfront property (2.6 acres, parcel # 1647811)
7. Consider adoption of policies to appropriately monetize ToLL assets
- a. Lease of excess commercial property

- i. Current ABC store/police boathouse (when available)
 - ii. Vacant Memorial Highway shop space(s) - (~3,000 square feet)
 - iii. Former EMS boathouse
 - b. Sale of excess property to generate cash for community priorities
 - i. Vacant lots on Buffalo Shoals Road
 - ii. Vacant lots on Spruce Hill Road
 - iii. Vacant lots in Luremont
 - iv. Former EMS boathouse
 - v. Redeveloped strip center on Memorial Highway
 - vi. Current ABC store/police boathouse
 - c. Branding/Naming opportunities, for example
 - i. Amphitheatre at Morse Park
 - ii. Dam overlook park
- 8. Dissolution of Asset Management Advisory Board

After four + years of study and analysis, it is the unanimous recommendation of the AMAB to dissolve board, effective upon presentation of final report to Town Council. It is our further recommendation that the final AMAB work product will be maintained and updated as needed by Town staff, with assistance and input from the Zoning and Planning Board.

Respectfully submitted on behalf of the Town of Lake Lure, this 12th day of February 2019.

ASSET MANAGEMENT ADVISORY BOARD

By: 

Charles E. Ellis, Jr.

Its: Board Chair