

## **Smallwood Golf Course Property**

BLDC Real Property Report for 2023

The Bethel Local Development Corp. (BLDC) purchased the Smallwood Golf Course Property totaling 196 acres from Sullivan County in 2011 using funds borrowed from the Town of Bethel.

In 2013 a conservation easement was finalized with the Delaware Highlands Conservancy to permanently protect a portion of this property for a public park. This designated property totals 126 acres. This property is now known as the Forest Reserve at Smallwood.

During the year ended December 31, 2014, the Town purchased a parcel of land from the Corporation to be used for sand and gravel mining. According to an agreement with Sullivan County, the remaining 60 acres were reserved for mining for road sand and for future development. In 2014 title to the remaining property was transferred to the town.

In addition to the purchase price, the Town will pay a commission to the Corporation for all sand and gravel extracted from the parcel. The annual commission of \$15,000 may be revised upon the mutual consent of both parties. In September 2022, the Town Board approved an increase of \$5,000 to the payment. The Corporation received commission payments from the Town of \$20,000 and \$20,000 for the years ended December 31, 2023 and 2022, respectively