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Smart Enough to Value Integrity

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Having read William Bach's Nov. 12 2009 letter "No Price Too High?" I wondered what he was talking about.

First, a windfall for Leyland? I don't think so. The developer contracted to buy the property in 2000 for \$4.4 million, contingent on getting all necessary permits. That took the next seven years. It finally closed the deal in 2007. I can imagine this effort cost a lot-professional fees, plus the downside of that much capital tied up for so long. Leyland negotiated the \$9.7 million price, so presumably it covers their costs, but a windfall gift? Better characterized as the cost of doing business, much of it tax-deductible. It may even be a loss.

If Mr. Bach overreached in his first paragraph, what about the next, where he suggests the Trust for Public Land (TPL) would get a 10-percent fee for its effort? TPL is a non-profit organization whose ongoing nationwide operations are fully funded by donations from foundations, corporations, and individuals who support its mission of protecting lands that people care about. The cost components of this project have been described in detail and nowhere is there mention of a fee for TPL; \$9.7 million for the land-\$8 million to be paid by the bond issue if approved, and \$1.7 million to be raised by private individuals, plus the town adding \$1 million to the bonding cost to pay for site renovations and playing fields. There is no fee for TPL anywhere in the project costs, so I really don't know what Mr. Bach is talking about.

What I do know is that Madison taxpayers are smart enough to value the integrity of TPL's

efforts and search out the facts before they go to the polls on Jan. 26.

Abigail P. Fearon

Madison

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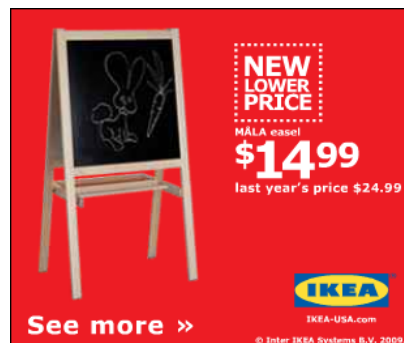
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