

Development Update-Toll Brothers Withdraws

On May 22, 2014 Toll Brothers the prospective developer of the Wild Plum Farm property informed the Town that they will not be proceeding with the purchase of the property.

Toll Brothers had conducted a number of community meetings to assess the concerns and comments of the residents of the Town and were eager to continue working with the community, Town Staff, Planning Commission and Board of Trustees. However, while in the process of "Due Diligence" decided that based on the potential costs that could be incurred with their development, decided not to enter into the contract.

Due Diligence is a term that refers to that period of time in which a potential developer assesses the economics of a possible project before they make the decision to enter into a binding contract with the landowner.