

Deputy Superintendent of Schools
Henry C. Fraind

SUBJECT: AUTHORIZATION TO EXECUTE A PURCHASE AND SALE AGREEMENT FOR THE ACQUISITION OF CERTAIN LANDS ADJACENT TO THE STATE SCHOOL "EEE" SITE

At its January 10, 1996 meeting, the Board authorized a purchase and sale agreement for the acquisition of 40 acres of land from Boxford Overseas (Boxford), for the purpose of constructing State School "EEE" (see attached location map). The contract provided that the District purchase 35 acres for a total cost of \$5,512,500 (\$157,500 per acre). The remaining five acres was to be conveyed to the District as a contribution in-lieu-of impact fees in connection with a residential zoning application for an adjacent 40 acres, with the owner receiving impact fee credits or payment by the District in an amount of \$787,500 (\$157,500 per acre). The contract further provided that in the event that residential zoning approval was not received for the adjacent acreage, the Board, at its option, could purchase the five acre site for \$787,500.

At the November 18, 1998 meeting of Community Council 11, the residential zoning application for the adjacent 40 acres was denied. Based on this, the Board may authorize the execution of a purchase and sale agreement under the following terms and conditions:

- the purchase price shall be \$787,500;
- the seller shall be responsible for the cost of any outstanding taxes, special assessments or liens and the requisite documentary stamps/surtax on the deed;
- the seller shall provide the Board with an updated abstract of title or a title commitment for the subject parcel;
- the seller shall provide the Board with a signed and sealed survey of the subject parcel;
- the Board shall be responsible for the cost of recording fees;
- the Board shall secure its own environmental assessment of the subject parcel;
- in the event that environmental problems are discovered, the Board will not be obligated to proceed with the purchase of the subject parcel; and
- the seller shall remove or cure any liens and encumbrances, unless otherwise agreed to by the Board.

The stipulated purchase price is 12.5% above the average appraised value of the property and 1.6% below the highest appraised value. Since the purchase price exceeds the average appraised value, an extraordinary vote of the Board is required to authorize the execution of the purchase and sale agreement. The reasons for recommending a purchase price in excess of average appraised value are as follows:

- the Board's original resolution and authorization contemplated a purchase of the full 40 acres at a price of \$157,500 per acre;
- State School "EEE" is being constructed pursuant to a long-term lease purchase agreement which leases the 35 acre site to the developer for the duration of the agreement. Since the site is leased to another entity, the District is limited in what it can do on site (e.g., the District could not choose to use a portion of the site to build another school). Since such limitations would not apply to the additional five acres, acquisition would increase the District's flexibility as to the use of the site; and
- school overcrowding in the area suggests the need for additional land on which schools can be built.

The subject property is legally described as:

The West 338.89 feet of the North ½ of the South 1,284.73 feet of the East ½ of the Northwest 1/4 of Section 4, Township 55 South, Range 39 in Miami-Dade County, Florida.

Acquisition of the five acre parcel has been recommended by the Region Superintendent for Region V.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, authorize:

1. the Superintendent or his designee to execute a purchase and sale agreement for the purchase of the subject property at a price of \$787,500, and under the terms and conditions set forth above;
2. the payment of recording fees related to the purchase of the subject property; and
3. the payment of environmental assessments related to the purchase of the subject property.

TF:md

LOCATION MAP

