

Deputy Superintendent of Schools
Henry C. Fraind

SUBJECT: AUTHORIZATION TO PROVIDE A REIMBURSEMENT PURSUANT TO THE AGREEMENT WITH CCJ INVESTMENTS, INC., FOR THE BALANCE OF THE FAIR MARKET VALUE OF LAND ASSOCIATED WITH THE CONSTRUCTION OF PRIMARY LEARNING CENTER "H" AS A CONTRIBUTION IN-LIEU-OF IMPACT FEES

At its June 21, 1995 meeting, the Board authorized the Superintendent to negotiate a Declaration of Restrictions (Declaration), and Development Agreement (Agreement), for Application No. 95-15, Gertrude G. Ellis, et al., Trustees, subsequently assigned to CCJ Investments, Inc. (CCJ). The Declaration and Agreement provided for CCJ to construct a Primary Learning Center (PLC "H"), and contribute a 1.599 acre site to the Board, as a contribution in-lieu-of impact fees, in order to mitigate the impact of the proposed residential development. PLC "H," located at 8875 N.W. 143 Street (see attached location map), opened for the 1998-99 school year.

Pursuant to the terms of the Declaration and Agreement, CCJ is entitled to a reimbursement in an amount to be calculated by subtracting the total actual impact fees owed by the development upon its completion, from the PLC value established by the Board after the fair market value of the PLC site is determined by a District-commissioned appraisal (the total PLC value is equal to \$1.8 million plus the fair market value of the PLC site).

At its August 28, 1998 meeting the Board authorized a partial reimbursement to CCJ, in the amount of \$1,539,816.82 (the value of the PLC, exclusive of the site, and District initiated scope changes less \$404,132.33 in impact fees owed by the development). Pursuant to the terms of the Declaration and Agreement the Board must reimburse CCJ for the fair market value of the PLC site as determined by a District-commissioned appraisal.

A District-commissioned appraisal indicated a fair market value significantly below that of an appraisal obtained by CCJ and the total PLC site value was in dispute based on a variety of appraisal assumptions. In an effort to resolve the dispute, and with the agreement of CCJ, the District commissioned an additional appraisal. In the interim, the District determined it would be fair and reasonable to reimburse CCJ for a portion of the PLC site value which was not in dispute. At its meeting of March 17, 1999, the Board authorized a partial reimbursement in the amount of \$300,000, representing the minimum value for the PLC "H" site.

The additional District-commissioned appraisal has now been completed and indicates the fair market value of the 1.599 acre site to be \$415,000. CCJ has indicated that it will accept \$415,000 as the total reimbursement.

It is recommended that the Board authorize a reimbursement to CCJ in the amount of \$115,000, for the balance of the fair market value for the PLC "H" site.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, authorize a reimbursement from Educational Facilities Impact Fee funds for CCJ Investments Inc., in the amount of \$115,000, for the balance of the fair market value for the PLC "H" site.

SO:mm

LOCATION MAP

