

Facilities Planning and Construction  
Paul J. Phillips, Chief Facilities Officer

**SUBJECT: AUTHORIZATION TO EXECUTE A PURCHASE AND SALE AGREEMENT WITH RELIABLE DEVELOPERS, INC., FOR LAND FOR A FUTURE EDUCATIONAL USE**

At its October 20, 1999 meeting, the Board authorized staff to negotiate for the purchase of a 25-acre vacant parcel, located at the northwest corner of S.W. 45 Street and S.W. 157 Avenue (see attached location map). Acquisition of this acreage is intended to increase land inventory for the future construction of an educational facility in an area of projected growth.

Pursuant to negotiating procedures, a Management Team (MT) meeting was held on October 12, 1999, to review all relevant information related to the proposed purchase. Based on the MT recommendations, staff entered into negotiations with Reliable Developers, Inc. The District commissioned two separate independent appraisals for the subject parcel. One appraisal reflected a fair market value of \$90,000 per acre (\$2,250,000 for 25 acres), and the other a fair market value of \$80,000 per acre (\$2,000,000 for 25 acres). The average of the two appraisals is \$85,000 per acre (\$2,125,000 for 25 acres). A purchase and sale agreement for this parcel has been negotiated under the following terms and conditions:

- the purchase price shall be \$74,000 per acre (\$1,850,000 for 25 acres);
- 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 either an updated abstract 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 secure its own environmental assessment of the subject parcel;
- in the event that environmental problems are discovered, the Board shall not be obligated to proceed with the purchase of the subject parcel;
- the seller shall remove or cure any liens and encumbrances, unless otherwise agreed to by the Board; and

- the closing must occur by December 31, 1999, unless delayed by factors outside of the Board's control (e.g., unsettled title issues, delayed property survey, closures due to holidays).

The subject parcel is legally described as:

S ½ Tract 17, Tract 18 and Tract 19 of Miami Everglades Land Company Subdivision in Section 20, Township 54 South, Range 39 East as recorded in Plat Book 2, Page 3 of the Public Records of Miami-Dade County, Florida.

The negotiated purchase price for the subject parcel is approximately 12.9% below the average appraised value of the property.

The Deputy Superintendent for School Operations recommends approval of this purchase.

**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 parcel at a price of \$74,000 per acre (\$1,850,000 for 25 acres) for the proposed site for future educational use, under the terms and conditions set forth above; and
2. the payment of environmental assessments related to the purchase of the subject parcel.

TF:jc

# LOCATION MAP

