

Business Operations
Larry W. Stanearth, Chief business Officer

SUBJECT: AUTHORIZATION TO EXECUTE A PURCHASE AND SALE AGREEMENT WITH FLORIDA POWER AND LIGHT COMPANY FOR A ± .80 ACRE PARCEL LOCATED AT 30 NW 43 AVENUE, MIAMI, FLORIDA FOR FUTURE EXPANSION OF KINLOCH PARK ELEMENTARY SCHOOL

COMMITTEE: FACILITIES MANAGEMENT

Introduction

In accordance with School Board Rule 6Gx13- 2C-1.083, the Site Selection Planning and Construction Committee (SSPCC), at its March 05, 2003 meeting, recommended that District staff submit to the School Board (Board) for approval, a request to execute a purchase and sale agreement with Florida Power and Light Company (FPL) for a ± .80-acre property ("Subject Site") located at 30 NW 43 Avenue, Miami, Florida, at a purchase price of \$700,000 for future expansion of Kinloch Park Elementary School. The SSPCC also recommended that staff prepare an amendment to the Five-Year Work Program to increase the site acquisition appropriation for this project from \$600,000 to \$700,000. Funding for the site purchase has been allocated in the 2002-03 fiscal year as part of the Five-Year Work Program. Funding for construction has been allocated in the 2006-07 fiscal year.

Background

Pursuant to negotiating parameters established by the School Site Planning and Construction Committee (SSPCC) at its December 04, 2002 meeting, and in accordance with School Board Rule 6Gx13- 2C-1.083, staff entered into negotiations with FPL in anticipation of executing a conditional purchase and sale agreement for the purchase of the subject site. The negotiating parameters were based on two appraisals and one review appraisal. Pursuant to the SSPCC's recommendation, staff submitted a purchase offer to FPL for the subject site, and FPL responded with its own counteroffer.

Accordingly, subject to School Board approval, a purchase and sale agreement will be negotiated under the following terms and conditions:

- The purchase price shall be \$700,000 for the ± .80-acre property. This purchase price is at the very low end of the estimated value range deemed by the review appraiser to be supportable (please see Attachment A);
- Satisfactory completion of remaining due diligence consisting of further environmental assessments;

- FPL must comply with Section 196.295, Florida Statutes, concerning proration of real property taxes for the current year, which are not yet due and payable;
- FPL shall be responsible for the payment of any and all outstanding taxes, special assessments or liens, if any;
- The Board shall be responsible for the recording cost of the of the Deed, the cost of the updated Survey, the cost of the Title Insurance Commitment and the premium for the Title policy obtained by the Board (subject to a maximum credit of \$500) for issuance of the Commitment; and,
- In the event that environmental problems are discovered, the Board shall not be obligated to proceed with the purchase of the subject property.

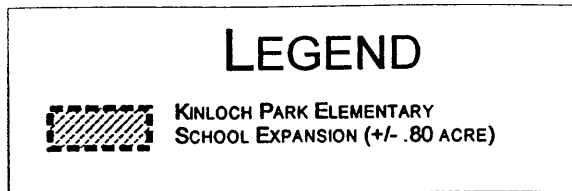
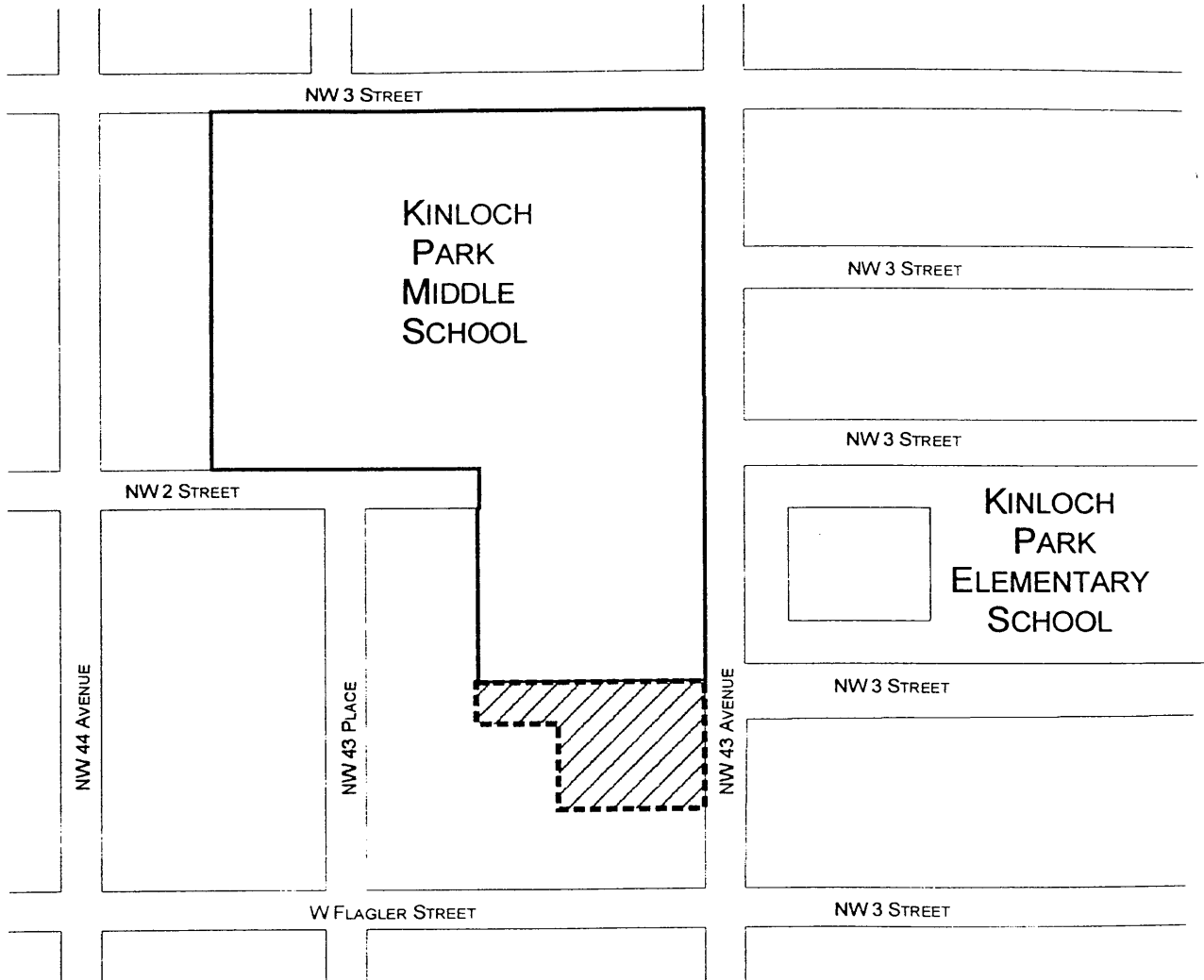
A copy of the full record on this proposed acquisition will be submitted to the Board as supplemental information.

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

- (1) authorize the Superintendent or his designee to execute a purchase and sale agreement for the purchase of the subject ±.80-acre property at a price of \$700,000 in connection with the proposed future expansion of Kinloch Park Elementary School, subject to the terms and conditions set forth above; and
- (2) authorize an amendment to the Five-Year Work Program to increase the site acquisition appropriation for this project from \$600,000 to \$700,000, and the transfer of funds from Program 2803, Reserves – Site Purchases.

JB:rr

LOCATION MAP



ATTACHMENT "A"

**REVIEW OF APPRAISAL REPORTS
of
KINLOCH PARK EXPANSION SITE**

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Date of Review

October 28, 2002

HREC File #02/044

PO Number K02013760

ATTACHMENT "A"

REVIEWER CERTIFICATION

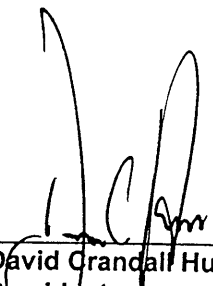
I certify that, to the best of my knowledge and belief:

- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation for the generation of this review is not contingent upon reporting a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.

It is the opinion of the undersigned that the properties described herein has an estimated Market Value Range, as of **October 28, 2002**, as follows:

SEVEN HUNDRED THOUSAND DOLLARS TO SEVEN HUNDRED SEVENTY THOUSAND DOLLARS

(\$700,000 to \$770,000).



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