

## SUMMARY EXPLANATION AND BACKGROUND:

Section 1013.28, Florida Statutes (FS) allows a school board to dispose of any land or real property that is by resolution of the board, determined to be unnecessary for educational purposes. On April 20, 2010, the School Board approved the surplus of the approximately 1.48 acre North Side Elementary School Parking Lot Site which is located on the north side of NE 11<sup>th</sup> Street between NE 3<sup>rd</sup> Avenue and NE 4<sup>th</sup> Avenue in the City of Fort Lauderdale.

In early 2014, the District received the two (2) full ordered appraisals of the property; and on April 21, 2014, the Negotiations Parameters Committee (NPC) met and voted to value the property at a value that was based on the highest appraised value. Thereafter, the Facility Planning & Real Estate (FP&RE) Department commenced efforts to sell the property.

In this most recent marketing, the Department received several inquiries on the property, and additionally received Letters of Intent (LOI) from six (6) entities to purchase the property. However, the majority of these offers were below the minimum asking price of \$1,300,000.00. In late October 2014, staff commenced discussions with representatives of Luna Finance, LLC regarding their intent to purchase the property. Based on the conclusions of these discussions, Luna Finance, LLC submitted an LOI in early November 2014 to the Department to purchase the property for the asking price of \$1,300,000.00.

This Agreement has been reviewed and approved as to form and legal content by the Office of the General Counsel, and upon its approval by the School Board, due diligence processes towards purchase and closing on the property will commence.