



AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Special Order Request
<input type="radio"/> Yes <input checked="" type="radio"/> No
Time
Open Agenda
<input checked="" type="radio"/> Yes <input type="radio"/> No

MEETING DATE	Apr 21 2015 10:15AM - Regular School Board Meeting
AGENDA ITEM	OPEN ITEMS
CATEGORY	LL. OFFICE OF PORTFOLIO SERVICES
DEPARTMENT	Facility Planning and Real Estate

ITEM No.:

LL-3.

TITLE:
 Reinstatement of the Agreement of Sale and Purchase between The School Board of Broward County, Florida and JLB Realty, LLC for the Purchase of the Site Commonly Referred to as Elementary D-1 School Site (No.352.1)

REQUESTED ACTION:
 Approve the Reinstatement of the Agreement of Sale and Purchase between The School Board of Broward County, Florida (SBBC) and JLB Realty, LLC for the purchase of the site commonly referred to as Elementary D-1 School Site (No. 352.1).

SUMMARY EXPLANATION AND BACKGROUND:
 The Elementary D-1 School Site (No.352.1) is an approximate 11.84 acre property that is located at the southeast corner of Broward Boulevard and Hiatus Road in the City of Plantation. The property was purchased by The School Board of Broward County, Florida (SBBC) on March 13, 1997 at a cost of \$1,993,500.00 for the purposes of constructing a future elementary school. However on April 20, 2010 and consistent with Section 1013.28, Florida Statutes (FS), the SBBC approved the surplus of the property to indicate that the site was no longer needed for educational purposes.
 See Supporting Docs for continuation of Summary Explanation and Background.
 This Agreement has been reviewed and approved as to form and legal content by a District Cadre Attorney and the Office of the General Counsel, and upon its approval by the SBBC, due diligence processes towards purchase and closing on the property will commence.

SCHOOL BOARD GOALS:

Goal 1: High Quality Instruction
 Goal 2: Continuous Improvement
 Goal 3: Effective Communication

FINANCIAL IMPACT:
 At the time this sale is closed, there will be a positive financial impact to the District ranging from \$8,200,500.00 to \$11,396,000.00. The 2014-15 Adopted District Educational Facilities Plan (ADEFP) includes estimated revenue from the sale of land in the 2015-16 fiscal year. This revised sales contract will result in an estimated closing in 2016-17, therefore the estimated revenue projections will have to be updated to reflect this change. See Supporting Docs for continuation of Financial Impact.

EXHIBITS: (List)
 (1) Continuation of Summary Explanation and Background (2) Continuation of Financial Impact (3) Executive Summary (4) Reinstated Agreement of Sale and Purchase (5) Aerial Photo - Elementary D-1 School Site

BOARD ACTION:

(For Official School Board Records Office Only)

SOURCE OF ADDITIONAL INFORMATION:

Name: Chris O. Akagbosu	Phone: 754-321-2162
Name:	Phone:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
Senior Leader & Title

Leslie M. Brown - Chief Portfolio Services Officer

Signature

Leslie M. Brown
 April 14, 2015 5:59:45 PM EDT

Approved In Open Board Meeting On: _____

By: _____

School Board Chair