



# AGENDA REQUEST FORM

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ITEM No.:

LL-3.

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

**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:**  
NOT APPROVED
(For Official School Board Records Office Only)

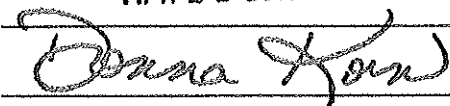
**SOURCE OF ADDITIONAL INFORMATION:**

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: APR 21 2015  
 By:   
 School Board Chair

**SUMMARY EXPLANATION AND BACKGROUND: continuation**

On December 17, 2013, the SBBC entered into an agreement with JAG Development Company, LLC (JAG) to purchase the property for \$9,750,000.00. The subsequent amendment of the agreement, termination, and reinstatement of the Agreement by JAG to purchase the property for between 9,400,000.00 to \$10,360,000.00. On July 22, 2014, the School Board approved Agenda Item LL-3 to reinstate the Agreement between the SBBC and JAG. Unfortunately on September 4, 2014, JAG again terminated the reinstated Agreement.

Upon this recent termination, the FP&RE Department resumed marketing the property at the minimum asking price of \$7,239,000.00. Thereafter, based on the offers received, the Department recommended for the SBBC to enter into contract with JLB Realty, LLC (JLB) to sell the property for \$11,396,000.00 as an upper purchase price contingent on JLB obtaining approval to build 296 multi-family residential units, and \$10,500,000.00 as a NLT purchase price. Subsequently, the SBBC approved the Sale and Purchase Agreement between it and JLB on January 21, 2015.

Indications are that JLB may only obtain approval to develop units at between 18 to 22 dwelling units to the acre, which translates to approximately 213 to 261 units. **Based on this range in units and with the price per unit remaining at \$38,500.00, the SBBC could realize from between \$8,200,500.00 to \$10,048,500.00, or up to 11,396,000.00 if JLB is permitted to build up 296 multi-family garden apartment units.** Thus given this primary challenge, JLB felt that it needed to restructure the initial Agreement reached with the SBBC. Subsequently, FP&RE Department staff met with representatives of JLB to discuss the nature of the restructured Agreement, and the understanding/conclusion reached are contained as requirements in this reinstatement and amended Agreement.

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.

## **FINANCIAL IMPACT: continuation**

Projections for revenue from land sales will be updated during the DEFP process for 2015-16 based on all property sales agreements executed during this fiscal year.