

Continuation of Summary Explanation and Background

Since the Modular Agreement was originally approved, increases in the construction cost and the time necessary for construction of the modular classrooms, as well as the loss of a contract purchaser to one of the properties originally anticipated to participate towards the Contribution Payments have warranted an amendment to the original Modular Agreement. Therefore, the Agreement is modified primarily to reflect the reduced Contribution Payments totaling one million nine hundred five thousand dollars (\$1,905,000), which was already received by the School Board, of which thirty three thousand four hundred thirty nine dollars (\$33,439) was spent to remove eight (8) portable classrooms at Riverglades Elementary School, leaving a balance of one million eight hundred seventy-one thousand five hundred sixty one dollars (\$1,871,561) to fund the anticipated development of seven (7) modular classrooms at school(s) located within the corporate limits of the City by March 21, 2016. Also, at the request of the City, a cancellation clause was added to the Amended Agreement that enables immediate termination by either party, and the balance of funds to be returned to the City within thirty (30) days of cancellation, if a contract for the seven (7) modular classrooms is not executed by the School Board by September 16, 2015.

The First Amendment to Modular Classroom Agreement with the City of Parkland has been reviewed and approved as to form and legal content by the Office of the General Counsel.