

EXECUTIVE SUMMARY

Agreement of Sale and Purchase between The School Board of Broward County, Florida and the City of Sunrise, Florida

As stated herein, the 10.37 Cypress Bay Portable Annex (New River Circle) site is located at 270 North New River Circle in the City of Sunrise, Florida (City). The real property was dedicated to The School Board of Broward County, Florida (SBBC) on April 28, 1980 at no cost to SBBC.

At the April 28, 2015 School Board Workshop, the Facility Planning & Real Estate (FP&RE) Department presented to the School Board, the status of School Board owned surplus real properties (including the New River Circle site) that were currently surplus and marketed for sale, and potential real properties that could be surplus and marketed for sale. One outcome of the presentation was a directive by the Board to henceforth market certain School Board owned real properties via Request for Proposal (RFP).

Upon the conclusion of the due diligence processes stated in the Agenda Request Form (ARF) to conclude that the New River Circle site would not be needed for housing students and/or for storage and staging during the construction of permanent classroom additions at Cypress Bay High School and Falcon Cove Middle School, the site was scheduled and recommended for surplus by SBBC at the December 20, 2016 Regular School Board Meeting.

With the requested due diligence completed, staff has successfully worked with the City to secure up to one year of use of the New River Circle site for the Community School South (CSS) and Off Campus Learning Center (OCLC) educational programs to remain on the property while City prepares for development and construction. As such, staff has also conducted due diligence in researching viable sites for both of these programs. These options include both school based and potential financially defensible lease options only where a geographic area does not provide a school option due to over enrollment. Data has been analyzed to determine if a move out of geographic area would negatively impact providing services to these students and families. Options and data will be shared at the August 29, 2017 School Board Workshop.

Again, provisions contained in the Agreement call for a 75-day inspection period and a 30 day governmental approval period. Thus barring any unforeseen circumstances, closing on the transaction would occur 30 days upon conclusion of the governmental approval period. As such, closing on this transaction is estimated to occur on or before the end of the 2017 calendar year.

It should be noted that the School Board will not pay a real estate commission on this sale which would amount to a substantial savings to the School Board.