

EXECUTIVE SUMMARY

Agreement of Sale and Purchase between The School Board of Broward County, Florida and MVP Keys, Inc.

As stated herein, the 2.87-acre Coral Springs High School Acreage (CSHSA) site is located just south of Sample Road and across from the Coral Spring High School (CSHS) campus, see attached aerial map. In 1959, The School Board of Broward County, Florida (SBBC) purchased the CSHS 40-acre campus for a cost of \$36,359.00. Thereafter, in 1969, at the request of Broward County, SBBC dedicated a 2.9-acre Right of Way (ROW) on the southern portion of the CSHS site for the construction of Sample Road. The dedication divided the CSHS site leaving a 2.87-acre irregular shaped parcel on the south side of Sample Road, hence the CSHSA site.

The CSHSA site was declared surplus by SBBC on April 12, 2005. Subsequently, the Facility Planning & Real Estate (FP&RE) Department implemented due diligent processes towards sale of the real property and on March 10, 2011, marketed the real property along with four (4) other SBBC owned surplus properties via Request for Proposal (RFP). At that time, only one (1) of the four (4) marketed properties (the Metric Site) sold; but no bids were received for the CSHSA site.

At the October 25, 2011 School Board Workshop, the FP&RE Department presented information on five (5) SBBC owned surplus properties (the three (3) real properties that did not sell, and two (2) additional real properties) with the recommendation that the real properties be put back on the market to contribute towards addressing projected budget shortfall in the then Five-Year Adopted District Educational Facilities Plan. Included in the presented real properties was the CSHSA site. Due to ongoing questions by the Board regarding methods utilized at that time by the School District to market SBBC owned surplus real properties, options presented to market the real properties were either via another RFP or via the services of a Commercial Real Estate Broker. However, neither option was implemented. Rather, the FP&RE Department was directed by the Board to market the real properties via other means.

Subsequently, approaches employed by the FP&RE Department at that time to sell the real properties included advertising the sale of the real properties via signs posted on each property, via an online real estate marketing service (Co-Star), advertised at selected local and national newspaper outlets, and via direct correspondence/communications to Broward County and pertinent municipalities and stakeholders such as the Fort Lauderdale Downtown Development Authority, Habitat for Humanity of Broward County, etc. Thereafter, the FP&RE Department obtained a full subscription to LoopNet, and in addition to the other mediums cited herein, utilized LoopNet to market the real property and other then SBBC owned surplus properties.

At the April 28, 2015 School Board Workshop, the FP&RE Department presented to the Board, the status of SBBC owned surplus real properties (including the CSHSA 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 SBBC owned real properties (including the CSHSA site) via an RFP.

As stated in the Agenda Request Form regarding this Board item, the RFP for the CSHSA site was issued on May 6, 2017 and upon conclusion of the RFP process, MVP Keys, Inc. was selected as the successful awardee to purchase the CSHSA site.

Provision contained in this Agreement allows for a 55-day inspection period and a 175-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 in October 2018. 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 Board.