



AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MEETING DATE 2018-03-20 10:05 - Regular School Board Meeting

Special Order Request
 Yes No

ITEM No.:
LL-1.

AGENDA ITEM ITEMS

Time

CATEGORY LL. OFFICE OF PORTFOLIO SERVICES

DEPARTMENT Facility Planning and Real Estate

Open Agenda
 Yes No

TITLE:
Satisfaction of Agreement for Lien and Reversion

REQUESTED ACTION:
Approve the Satisfaction of Agreement for Lien and Reversion for the real property located at 115 SE 13th Street, Fort Lauderdale, FL 33316

SUMMARY EXPLANATION AND BACKGROUND:
On May 4, 1999, The School Board of Broward County, Florida (SBBC) entered into an Agreement for Lien and Reversion (Agreement) with The Charter Schools of Excellence (CSE) for the real property located at 115 SE 13th Street, Fort Lauderdale, FL 33316. See Supporting Docs for continuation of Summary Explanation and Background.
This Agreement has been reviewed and approved as to form and legal content by the School District's Cadre Attorney and the Office of the General Counsel and executed by CSE.

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

FINANCIAL IMPACT:
The District shall realize a positive financial impact in the amount of \$419,050.

EXHIBITS: (List)
(1) Continuation of Summary Explanation and Background (2) Executive Summary (3) Satisfaction of Agreement For Lien and Reversion (4) The Charter Schools of Excellence Aerial

BOARD ACTION:
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
3/12/2018, 2:04:49 PM

Approved In Open Board Meeting On: **MAR 20 2018**
By: *Nora Dupont*
School Board Chair

Continuation of Summary Explanation and Background

This Agreement was later recorded in July 15, 1999, in the Public Records of Broward County. The purpose for this Agreement was to secure SBBC interest in the amount of \$419,050.00, which dollar amount was awarded to SBBC under the state funded School Infrastructure Thrift Program (SIT Program) and thereafter, the \$419,050.00 was advanced to CSE to purchase the said real property.

CSE is requesting approval of the Satisfaction of Agreement For Lien and Reversion in exchange for repayment of the \$419,050.00 to SBBC. If approved by SBBC, the said Agreement will be declared fully satisfied and remove any rights SBBC may have regarding the real property.

EXECUTIVE SUMMARY

Satisfaction of Agreement For Lien and Reversion

In 1999, The School Board of Broward County, Florida (SBBC) received funding under the state funded School Infrastructure Thrift Program (SIT Program), a program established by the Department of Education to provide incentive and reward school Districts for savings realized through functional, frugal construction and for savings realized through the operation of charter schools in non-school district facilities. A portion of the funding received by SBBC, in the amount of \$419,050.00 was later advanced to The Charter Schools of Excellence (CSE), a charter school operating under a Charter School Agreement granted by SBBC, to purchase the real property located at 115 SE 13th Street in the City of Fort Lauderdale. Thereafter, the CSE purchased the real property.

As part of this advancement, both SBBC and CSE agreed to enter into a separate agreement (Agreement for Lien and Reversion), that would place a lien on any property, improvements, furnishings and equipment CSE acquired using SIT Program funding and such property, improvements, furnishings and equipment would automatically revert back to SBBC upon termination or non-renewal of the Charter School Agreement. Per the agreement, the lien amount would be equivalent to \$419,050.00, the dollar amount granted to CSE under the SIT Program.

In January 2018, CSE contacted School District staff to inquire about the lien, to advise of its intent to request release of the lien, and to discuss the necessary steps the School District would implement to enable the release of lien. After several meetings between the Office of the General Counsel and District staff, it was decided that in exchange for full payment of the \$419,050.00 by CSE to SBBC, SBBC would release the lien. Thereafter, on January 17, 2018, District staff received a letter from the CSE which formally requested the release of the lien via the Satisfaction of Agreement for Lien and Reversion.

If approved by SBBC, the Satisfaction of Agreement for Lien and Reversion would release the lien placed on the real property located at 115 SE 13th Street, Fort Lauderdale, FL 33316 and declare the said agreement fully satisfied upon receipt of the \$419,050.00 by the School District.

This instrument was prepared by
and return to:

Joseph M. Balocco, Jr. Esq.
Joseph M. Balocco, Jr., P.A.
1323 SE 3rd Avenue
Fort Lauderdale, FL 33316

_____ (Space above this line for recording data) _____

SATISFACTION OF AGREEMENT FOR LIEN AND REVERSION

For and in consideration of the sum of Four Hundred Nineteen Thousand and Fifty Dollars (\$419,050.00), the receipt of which is hereby acknowledged, The School Board of Broward County, Florida, a body corporate existing under the laws of the State of Florida (the “**Board**”), having its place of business and post office mailing address at 600 Southeast 3rd Avenue, Fort Lauderdale, Florida 33301, hereby terminates and releases the property hereinafter described from a certain Agreement for Lien and Reversion by The Charter Schools of Excellence, Inc, in favor of the Board, dated May 4, 1999, recorded in July 15, 1999, in Official Records Book 29661, Page 1808, of the Public Records of Broward County, Florida, on said property (the “**Agreement**”); and hereby declares said Agreement fully satisfied, as well as the reverter, the right of the Board to require consent for future transfers, and all rights and interests of the Board to the below-described property, as well as any and all interests contained in the Agreement. Said property is described as follows:

All of lots Eleven (11) and Twelve (12) of Block Twelve (12), CROISSANT PARK, according to the Plat thereof recorded in Plat Book 4, Page 28, of the Public Records of Broward County, Florida.

THE BALANCE OF THIS PAGE IS INTENTIONALLY BLANK

IN WITNESS WHEREOF, The School Board of Broward County, Florida, a body corporate existing under the laws of the State of Florida, signing by and through its Chair, authorized to execute same by Board action on the 20th day of March, 2018.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida

Mollie Copeland
Witness 1

MOLLIE COPELAND

Printed name

by: Nora Rupert
Printed Name: Nora Rupert

Title: Chairperson

Betty McClary
Witness 2

BETTY MCCLARY

Printed name

ATTEST:

Robert W. Runcie

Printed Name: Robert W. Runcie
Title: Superintendent of Schools

Approved as to form and legal content:

Kathelyn Jacques-Adams

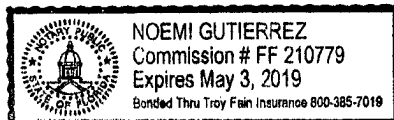
Digitally signed by Kathelyn Jacques-Adams, Esq. - kathelyn.jacques-adams@browardschools.com Reason: The Charter Schools of Excellence, Inc.'s Satisfaction of Agreement for Ltn and Reversion Date: 2018.03.12 11:12:25 -0400

Printed Name: Kathelyn Jacques-Adams
Title: School Board Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 20th day of March, 2018 by Nora Rupert, Chairperson of The School Board of Broward County, Florida, a body corporate and political subdivision of the State of Florida, who is personally known to me or who has produced _____ for identification.

Noemi Gutierrez (SEAL)
My Commission Expires: 5/3/2019
Notary Public





LEGEND



115 SE 13th Street, Fort Lauderdale