

EXECUTIVE SUMMARY

Second Amendment to Agreement of Sale and Purchase (South Area Portable Annex)

The South Area Portable Annex site (Parcel 235), which is approximately 27.092 acres, of which 4.989 acres consists of conservation area, is located at the southeast intersection of 172nd Avenue and Pines Boulevard in the City of Pembroke Pines (City). However, 2.617 acres of the Parcel is currently under a thirty (30) year lease (with 21 years remaining) to the City. Additionally, 99 portables are located on the Parcel.

As stated in the Agenda Request Form, the Agreement of Sale and Purchase between the School Board of Broward County, Florida (SBBC) and DR Horton, Inc., regarding the sale of the South Area Portable Annex 24.475 Acreage Site (Agreement) became effective on December 20, 2018. At that time and related to the Agreement, the land survey in the School's District real estate files for Parcel 235 (Property) indicated that the Property, minus the acreage leased to the City consisted of 24.257 acres. Upon the effectiveness of the Agreement, the implementation of certain provisions of the Agreement including Section 5, "Title" commenced; and during the title search called for in Section 5, the search revealed that a sliver of land located adjacent to the Property, and owned by SBBC, was not reflected in recent past surveys and the latest land survey in the School's District real estate files for the Property, hence the reason for the First Amendment to Agreement of Sale and Purchase.

The reasons for the Second Amendment to Agreement of Sale and Purchase are as stated in the Agenda Request Form (ARF).