

EXHIBIT 1

EXECUTIVE SUMMARY

First Amendment to Agreement of Sale and Purchase Between The School Board of Broward County, Florida, and JAG Development Company, LLC for the Purchase of the Site Commonly Referred to as Elementary D-1 School Site (No. 352.1).

Additional Background Information:

The Elementary D-1 School Site (No. 352.1) is a 12 acre gross property that is located at the southeast corner of Broward Boulevard and Hiatus Road in the City of Plantation. The School Board of Broward County, Florida (SBBC) entered into a Sale and Purchase Agreement with JAG Development Company, LLC (JAG) on December 17, 2013 for the sale of the property to JAG for a purchase price of \$9,750,000.

The purchaser has requested an extension of the inspection period from sixty (60) days to ninety (90) days, in order to satisfactorily complete due diligence activities now in progress. The additional requested thirty (30) days is due to the delay by the District in providing additional documents requested by JAG. Staff supports this extension.

The purchaser has engaged a team of experts, including architects, planners, attorneys, and other professionals to advise and consult in regards to streamlining the governmental approval process. JAG has held preliminary meetings with government officials and residents of nearby residential developments, and a continued series of meetings with officials and residents is planned.