



APPROVED

Board Meeting Date: July 28, 1999

Agenda Item # 17C

***SCHOOL DISTRICT OF PALM BEACH COUNTY
BOARD AGENDA ITEM SUMMARY
PLANNING AND REAL ESTATE***

I recommend the School Board approve the Real Estate and Purchase Contract for the acquisition of the property known as the Burt Reynolds Ranch, Jupiter, Florida consisting of ± 153 acres, with improvements thereon, as herein described; approve the Resolution declaring certain structures unnecessary.

- The School Board has expressed its concerns about the lack of availability of property for future schools needed to meet the Capital Improvement Program as identified in the Five-Ten- and Twenty Year Plans.
- Landbanking for future sites addresses this concern.
- This property has become available through a liquidation sale of assets.
- This large property provides excellent access roads and ample land for three (3) complete and independent campuses.
- The contract price, including all improvements thereon, is \$3,850,000 or \$25,163 per acre, \$0.58 per SF.
- The purchase price represents the average of two appraisals - \$3,830,000 and \$3,870,000.
- The ± 153 acres includes ± 4.5 acres of commercial property that can be sold at a later date and potentially reduce the cost of this purchase without impacting the School District's intended use.
- Demolition of certain improvements will be determined based on future use.
- Costs of any demolition will be allocated through a budget amendment from the site acquisitions - new schools fund source.
- Recording fees are estimated at \$100.00.
- Exhibit "A" - Location Map. Exhibit "B" - Parcel Map.

BOARD GOAL/PRIORITY/BELIEF: Belief 1

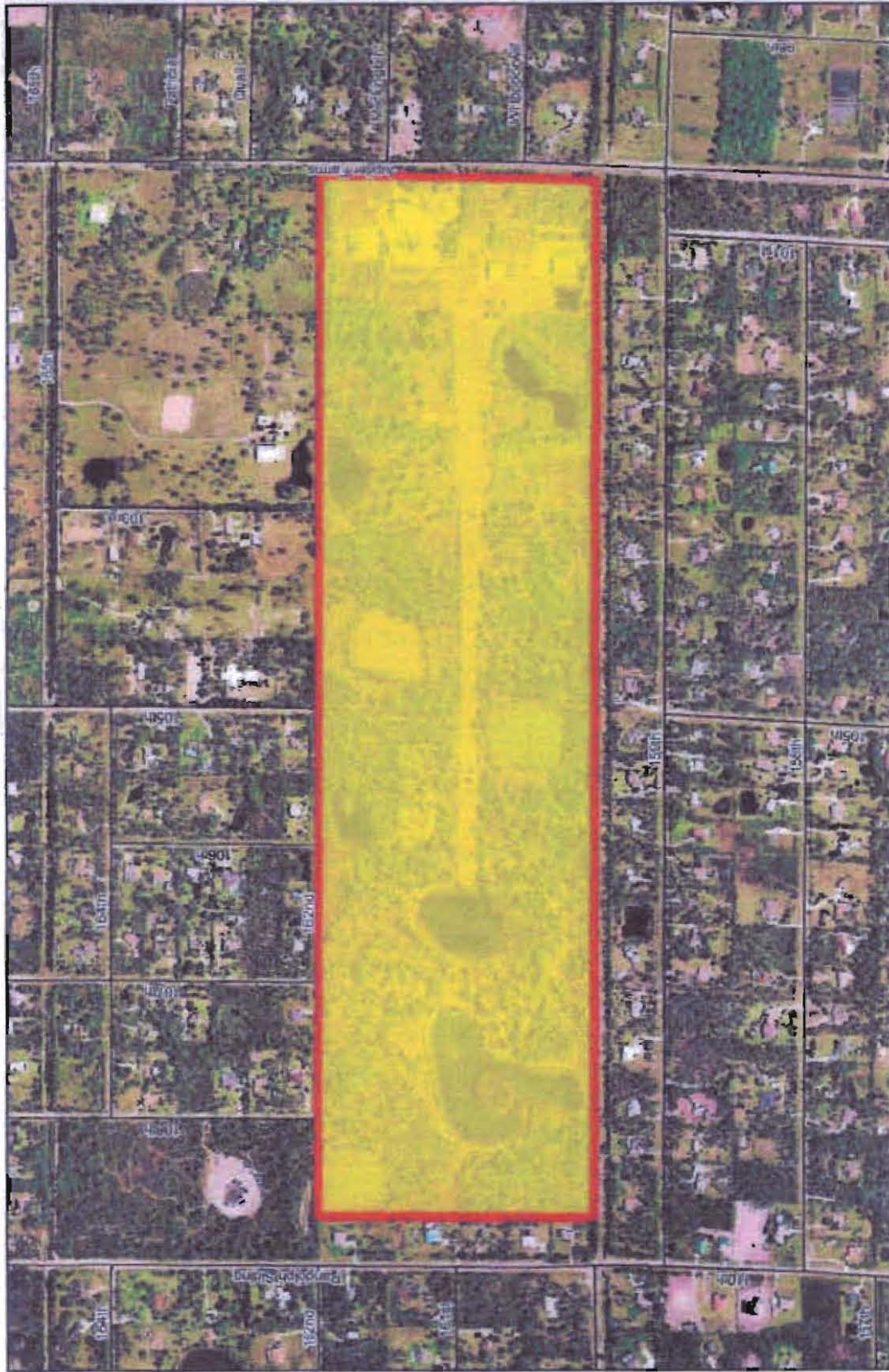
CONTACT: Linda H. Hines/Carol Dubinsky/Phyllis Gilbert

PRIMARY FOCUS: Safe and Positive Learning Environment

FINANCIAL IMPACT	
The financial impact to the Capital Projects Funds budget is \$3,850,100. The fund source is the allocation for site acquisitions - new schools.	

CONSENT AGENDA ITEM

EXHIBIT "A"



School Board Property to be divested (153 acres, more or less).



11/17/2015 10:48 AM
Palmetto, SC 29550

Palm Beach County School District
Real Estate Department



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NOTE: Map is not official, for presentation purposes only.