

SUMMARY OF PROPOSED PURCHASE BY THE SCHOOL BOARD OF SANTA ROSA COUNTY—VACANT 45 ACRE PROPERTY ON SANTA ROSA DRIVE

SELLER: City of Gulf Breeze

LOCATION: South side of Santa Rosa Drive near the intersection with College Parkway

ACREAGE: 45 (+/-), vacant

PURCHASE PRICE: \$1,900,000.00 (§ 2), plus \$324,521.00 payment due under Effluent Disposal Agreement (§ 7)

TERMS: \$10,000 deposit; balance in cash at Closing (§§ 2 & 3)

Seller to pay cost of recording corrective instruments, and Seller’s attorney’s fees; Buyer to pay survey expense, cost of recording deed to Land, and Buyer’s attorney’s fees; Seller and Buyer to split evenly cost of title insurance (§ 11)

BUYER’S DUE DILIGENCE PERIOD: 90 days, subject to 60-day extension (§ 4(a))

BUYER’S CONDITIONS: Approval by the Board following a public meeting held after 30 days public notice (§ 4(c))

No violation prohibiting use of the Land for public educational facilities, auxiliary facilities, and related institutional uses and purposes (“Buyers Proposed Uses”) (§ 6(a))

No action challenging the proposed purchase (§ 6(b))

No environmental contamination (§ 6(c))

Two appraisals averaging not less than the Purchase Price, or waiver (§ 6(d))

Verification of consistency with County Comprehensive Plan for Buyer’s Proposed Uses (§ 6(e))

Verification that the Land can be developed for Buyer’s Proposed Uses with fire and emergency vehicular access in full compliance with the Florida Fire Prevention Code (§ 6(f))

Buyer has received a conditional use permit from the County authorizing Buyer's Proposed Uses (§ 6(g))

[Either party may terminate the Agreement if Buyer's Conditions in § 6(d), (e), (f), or (g) are not satisfied or waived within 30 days after expiration of Due Diligence Period (§ 6, penultimate sentence)]

**OTHER CLOSING
OBLIGATIONS:**

Seller and Buyer to enter Effluent Disposal Agreement (§ 7 & Exhibit C)

Buyer to grant Seller an Easement for Utilities (§ 8 & Exhibit D)

Buyer to grant Seller a Temporary Road Access Easement (§ 9 & Exhibit E)

Seller to grant Buyer a Stormwater Drainage Ditch Easement (§ 10 & Exhibit G)

APPRAISED VALUE: \$3,800,000 (Brantley & Associates Real Estate Appraisal Corporation, as of Feb. 21, 2020)
\$3,150,000 (Hoffman & Associates, P.A., as of Dec. 14, 2017)
\$735,000 (Bankers Appraisal Group, LLC, as of Dec. 8, 2017)

CLOSING DATE: Within 30 days after (a) expiration of Due Diligence Period, (b) approval of Agreement by School Board, or (c) satisfaction of Buyer's conditions of Closing, whichever last occurs (§ 5)

RECOMMENDATION: Approve and ratify execution of Purchase and Sale Agreement, and authorize closing of transaction, subject to satisfaction of Buyer's Conditions (Proposed Resolution)