

**SUMMARY OF PROPOSED PURCHASE BY THE SCHOOL BOARD OF SANTA
ROSA COUNTY—VACANT 42 ACRE PROPERTIES ON U.S. HIGHWAY 98
(FOUR PARCELS, THREE SELLERS)**

SELLERS: East Gulf Breeze Holding, LLC, a Florida limited liability company (“EGB”)
Total Concept, Inc., an Arizona corporation, and H&H Development, LLC, a Florida limited liability company (“H&H”)
Charles W. Mitchell and Donna M. Mata (“M&M”)

LOCATION: South side of U.S. Highway 98, east of Sea Vista Court and west of Constellation Drive

ACREAGE: Total—approx. 42, vacant, in four parcels
approx. 22.19—EGB (two parcels, 20.95 + 1.24)
approx. 18—H&H
approx. 2.03—M&M

PURCHASE PRICES: Total—\$1,976,000.00 (four parcels, three Sellers)
\$ 525,000 (EGB ¶ 2)
\$1,430,000 (H&H ¶ 2)
\$ 21,000 (M&M ¶ 2)

TERMS: \$10,000 deposit; balance in cash at Closing (EGB ¶¶ 2.A and 2.B)
\$10,000 deposit; balance in cash at Closing (H&H ¶¶ 2.A and 2.B)
\$2,000 deposit; balance in cash at Closing (M&M ¶¶ 2.A and 2.B)

Each Seller to pay cost of recording corrective instruments, documentary stamps on the deed, and Seller’s attorney’s fees; Buyer to pay survey expenses, title insurance premiums, Buyer’s attorney’s fees, and Buyer’s brokerage commissions (¶¶ 4, 5, 10, and 11)

**BUYER’S
INVESTIGATION
PERIOD:** 90 days; ends August 13, 2020 (¶ 3)

**BUYER’S
CONTINGENCIES:** Simultaneous closing of all three acquisitions (EGB ¶ 26.A; H&H ¶ 27.G; M&M ¶ 26.A)

Approval by the Board following a public meeting held after 30 days public notice (EGB ¶ 26.B; H&H ¶ 27.A; M&M ¶ 26.B)

No violation prohibiting use of the Land for public educational facilities, auxiliary facilities, and related institutional uses and

purposes (“Buyers Proposed Uses”) (EGB ¶ 26.C; H&H ¶ 27.B; M&M ¶ 26.C)

No action challenging the proposed purchase (EGB ¶ 26.D; H&H ¶ 27.C; M&M ¶ 26.D)

Two appraisals averaging not less than the Purchase Price, or waiver (EGB ¶ 26.E; H&H ¶ 27.D; M&M, not required)

Verification of consistency with County Comprehensive Plan for Buyer’s Proposed Uses (EGB ¶ 26.F; H&H ¶ 27.E; M&M ¶ 26.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 (EGB ¶ 26.G; H&H ¶ 27.F; M&M ¶ 26.F)

Verification that Hazardous Substances and other debris removed (EGB ¶ 26.H; H&H ¶ 27.H; M&M, not required)

Buyer has received a conditional use permit from the County authorizing Buyer’s Proposed Uses (EGB ¶ 26.I; H&H ¶ 27.I; M&M ¶ 26.G)

[Either party may terminate the Agreement if the Buyer’s Contingencies are not satisfied or waived within the Investigation Period (EGB ¶ 26; H&H ¶ 27; M&M ¶ 26)]

SELLER’S
CONTINGENCY
(H&H ONLY):

Value shown by one of the Buyer’s appraisals is at least \$1,950,000 (H&H ¶ 28)

APPRAISED VALUES:

EGB—\$_____ and \$_____ (average \$_____)
H&H—\$1,950,000 and \$_____ (average \$_____)
M&M—appraisal not required

CLOSING DATE:

Within 30 days after Investigation Period, by September 12, 2020 (EGB ¶ 8; H&H ¶ 9; M&M ¶ 8)

RECOMMENDATION:

Approve and ratify execution of Purchase Agreements, and authorize closing of transactions, subject to satisfaction of Buyer’s Contingencies (Proposed Resolution)