

PASCO COUNTY, FLORIDA
INTEROFFICE MEMORANDUM

TO: Honorable Chairman and Members of the Board of County Commissioners DATE: 11/7/11 FILE: REA12-024

THRU: Bipin Parikh, P.E. SUBJECT: Agreement for Sale and Purchase of Interest in Property, Thomas Development, Inc.; Section 09, Township 25 South, Range 18 East (BCC: 12/06/11; 10:00 a.m., NPR)
Assistant County Administrator (Development Services)

FROM: James C. Widman, P.E. Engineering Services Director/ County Engineer

STAFF: David J. Edwards REFERENCES: Commission District 2
Real Estate Manager

It is recommended that the data herein presented be given formal consideration by the Board of County Commissioners (BCC).

DESCRIPTION AND CONDITIONS:

The Pasco County Real Estate Division has negotiated the following Agreement for Sale and Purchase of Interest in Property for a parcel of land for the S.R. 52 project between the Suncoast Parkway and I-75. This particular parcel is located on the south side of S.R. 52 just west of U.S. 41. The proposed road improvement will widen S.R. 52 from two lanes to a six-lane divided highway ultimately. Based upon plans submitted by the property owners in 2007, there were six proposed lots fronting out onto S.R. 52, each one approximately one acre in size. As a condition of the site plan approval the owner was required to dedicate the northern 67.5 feet (2.072 acres) for future right of way. In addition, the County would be required to purchase approximately 2.381 acres in a voluntary acquisition for additional future right of way. We have prepared two legals and sketches illustrating both parcels. The owner has agreed to the conditions outlined in the agreement for sale and purchase attached.

<u>Owner</u>	<u>Parcel Number</u>	<u>Appraised Value</u>	<u>Agreement Amount</u>
Thomas Development, Inc.	N/A	\$639,000.00	\$802,750.00
		Attorney Fees	\$ 54,037.50
		Title Insurance	<u>\$ 4,089.00</u>
		Total	\$860,876.50

An offer was made to the property owner for the appraised value in the amount of \$639,000.00 for 2.381 acres. The Seller made a counteroffer to the County of \$968,500.00. Negotiations took place with the property owner agreeing to accept \$802,750.00 for the land, plus the amount of \$4,089.00 for the title insurance policy, title search and exam fee per paragraph (13) of the agreement would be paid by the County. Documentary Stamps will be paid for by the Buyer, if required, as per paragraph (10) of the agreement. This was presented at the Condemnation Review Staff meeting and approved for recommendation to the BCC.

ALTERNATIVES AND ANALYSIS:

1. Approve the attached Agreement for Sale and Purchase of Interest in Property.
2. Disapprove the Agreement and not acquire the property.

RECOMMENDATION AND FUNDING:

The Engineering Services Department recommends that the BCC approve Alternative No. 1, authorize the Chairman to execute the three original agreements attached, and further direct the Board Records Department, Dade City, to retain one original executed agreement and forward two original executed agreements to the Real Estate Division to the attention of David Edwards; all located in New Port Richey. It is further recommended that the Chairman instruct

the Clerk to issue one check in the amount of Eight Hundred Sixty Thousand, Eight Hundred Seventy-Six Dollars and 50/100 (\$860,876.50) for the parcel, attorney's fees and title insurance to be distributed at closing by the title company according to the agreement.

- \$802,750.00 to the owners of Thomas Development, Inc.
- \$ 4,089.00 to be retained by Booth & Cook, P.A. for Title Insurance
- \$ 54,037.50 to be retained by Booth & Cook for attorney Fees

Funding will be provided in Account No.:

B128-820442-66699\600153 100%

The check shall be cut by the Clerk's office in Dade City where the Real Estate Division will contact them to set a closing date and time to comply with the Clerk's procedures.

ATTACHMENTS:

1. Agreement for Sale and Purchase of Interest in Property (Three Originals) w/Legal Descriptions Exhibit "A" (2.381 acres to be purchased) and Legal Description Exhibit "B" (2.072 acres to be dedicated)
2. Wilson Miller color coded map
3. Location Map