



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_  
 Budget Account No.: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

Non approval of Agreement for Purchase and Sale of land will result in savings to the County for purchase price of land (20,000,000), plus loan cost, cost of recording Deed of Conveyance, and future maintenance and preparation costs for natural area.

**C. Department Fiscal Review:**

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and /or Contract Dev. and Control Comments:**

*John A. Lee* 9/27/06 for *James J. Jurek* 9/28/06  
 OFMB Contract Development and Control  
 Legal Sufficiency: *PM* 9/27/06

**B. Legal Sufficiency:**

*James Bullock* 9/29/06  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

(Continued from page 1):

**Background and Policy Issues:**

The RV Holding Co. parcel, which is owned by RV Holding Co., Inc., contains an estimated 150 acres of wet prairie/pine flatwoods wetland mosaic ecosystem, with imbedded cypress swamps. Wetlands, primarily depression marshes and wet prairies, cover approximately 35% of the site. The wetlands are of high quality, except in the southwest corner of the tract along Indiantown Road, where they have suffered from ditching and diking, reduced hydroperiod and Australian pine invasion. The site provides habitat for numerous listed plant and animal species, including many wading birds, terrestrial orchids and lilies, and many species of wild pine. The parcel is part of the old 1910s-era Philo Farms subdivision and is bordered by the County-managed Cypress Creek Natural Area to the north and east (Attachment 4B). The purchase price of \$20,000,000 is contingent upon the purchase price being supported by appraisals and certified surveys which show that the parcel contains at least 140 acres. However, the purchase price contained in the Agreement exceeds both the County Approved Value as defined in the Agreement and the \$90,000 per acre value supported by PREM.

Attachment 1

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**AGREEMENT FOR PURCHASE AND SALE**


**between**

**PALM BEACH COUNTY,  
a political subdivision  
of the State of Florida, as Purchaser**

**and**

**RV HOLDING CO., INC.,  
a Florida not-for-profit corporation**

**as Seller**

4  


**AGREEMENT FOR PURCHASE AND SALE**

This Agreement for Purchase and Sale is made and entered into August 14, 2006 by and between PALM BEACH COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "County") and RV HOLDING CO., INC., a Florida not-for-profit corporation, Tax I.D. number 65-0745170 (hereinafter referred to as the "Seller").

**WITNESSETH:**

1. **DEFINITIONS.** The following terms as used herein shall have the following meanings:

1.1 **"Agreement"** - this instrument, together with all exhibits, addenda, and proper amendments hereto.

1.2 **"Closing and Closing Date"** - the consummation of the transaction contemplated hereby which shall be held upon the date reflected in Section 10.2 of this Agreement, unless extended by the terms of this Agreement, or by mutual consent of the parties.

1.3 **"Current Funds"** - Palm Beach County warrant or wire transfer drawn against a public banking institution located in Palm Beach County, Florida.

1.4 **"Effective Date"** - the Effective Date of this Agreement shall be the date upon which the Palm Beach County Board of County Commissioners approves this Agreement at a formal meeting of the Board.

1.5 **"Inspection Period"** - that certain period of time commencing upon the date of Seller's execution hereof and terminating ninety (90) days thereafter.

1.6 **"Permitted Exceptions"** - those exceptions to the title of the Real Property as set forth in Exhibit "B" attached hereto, together with any other title matters that may be accepted in writing by the County.

1.7 **"Purchase Price"** - the price set forth in or determined in accordance with Section 3.1 of this Agreement.

1.8 **"County Approved Value"** - the average of two appraisals of the Real Property obtained by the County in accordance with County procedures. The appraisals shall be subject to County's approval, in its sole discretion, and be performed by property appraisers selected by the County from the County's approved vendor list.

1.9 **"Loan"** - the loan approved by the Sunshine Government Financing Commission, but not closed as of the Effective Date, to fund the purchase of the Real Property provided for in this Agreement.

1.10 **"Real Property"** - the Real Property legally described in Exhibit "A" attached hereto and made a part hereof, together with all improvements situate thereon.

1.11 **"Seller's Knowledge and Belief"** - Any matters to which Reverend Leo F. Armbrust has actual knowledge without further inquiry or independent investigation.

2. **SALE AND PURCHASE.** In consideration of the mutual covenants herein contained, and various other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller agrees to sell and convey to County and County agrees to purchase from Seller, on the terms, covenants, and conditions hereinafter set forth, the Real Property, together with all improvements located thereon,

if any, and all right, title, interest, privileges, estates, tenements, hereditaments, and appurtenances appertaining to the Real Property, including, without limitation, any and all streets, roads, highways, easements, accesses, and rights of way appurtenant thereto.

3. PURCHASE PRICE AND METHOD OF PAYMENT.

3.1 Purchase Price. The Purchase Price of the Real Property shall be Twenty Million Dollars (\$20,000,000), subject to any adjustments, credits and prorations provided for herein. If, prior to closing, County determines that the Purchase Price exceeds the County Approved Value, County shall have the option to terminate this Agreement, whereupon County and Seller shall be relieved of all further obligations under this Agreement.

3.2 Financing Contingency. Seller acknowledges that the County will be financing the purchase of the Real Property with proceeds from the Loan and that the County's performance hereunder shall be contingent on closing of the Loan. In the event the Loan is not closed, the County may terminate this Agreement upon written notice to Seller, whereupon the parties shall be released from all further obligations hereunder.

3.3 Payment of Purchase Price. On the Closing Date, County shall pay the total amount of the Purchase Price in Current Funds, subject to any adjustments, credits, and prorations as herein provided.

4. ACKNOWLEDGMENTS, REPRESENTATIONS AND WARRANTIES OF SELLER. As a material inducement to County to enter into this Agreement, Seller hereby acknowledges, represents, and warrants to County as follows:

4.1 Seller is indefeasibly seized of fee simple title to the Real Property, and is the sole owner of and has good right, title, and authority to convey and transfer the Real Property free and clear of all liens and encumbrances, excepting only the Permitted Exceptions.

4.2 To the best of Seller's Knowledge and Belief, there is no litigation, investigation, or proceeding pending, or to the knowledge of Seller threatened, which relates to or adversely affect Seller's ability to perform its obligations under this Agreement.

4.3 To the best of Seller's Knowledge and Belief, there are no judicial or administrative actions, suits, or judgments affecting the Real Property pending, or to the knowledge of Seller threatened, which relate to or adversely affect Seller's ability to perform its obligations under this Agreement, including, without limitation, those relating to any laws, ordinances, rules, or regulations of any governmental authority having jurisdiction of the Real Property.

4.4 On the Closing Date there will be no outstanding contracts made by Seller for any improvements to the Real Property which have not been fully paid for, and Seller shall cause to be discharged all mechanics' or construction liens arising from any labor or materials furnished to the Real Property prior to the time of Closing.

4.5 All documents executed or to be executed by Seller which are to be delivered to County at Closing will be legal, valid, and binding obligations of Seller.

4.6 There are no service contracts affecting the Real Property which will survive Closing.

4.7 That all ad valorem and non-ad valorem taxes for the Real Property have been fully paid or will be paid at or prior to Closing in accordance with Section 12 hereof, for the year of Closing and all prior years.

4.8 Seller has entered into no other contracts for the sale of any portion of the Real Property which remain in force.

4.9 Seller has received no notice from any governmental agency that the Real Property is in violation of any applicable Federal, State, County and municipal regulations, rules, ordinances, statutes and other requirements and regulations.


4.10 Seller has not used, is not currently using and will not in the future (for so long as Seller owns the same) use the Real Property for the unlawful handling, storage, transportation or disposal of hazardous materials.

In the event that any of Seller's acknowledgments, representations and warranties shall prove to be materially untrue, County shall have the rights and remedies identified in Section 17.1 hereof.

5. INSPECTION OF REAL PROPERTY/AS IS SALE.

5.1 "Inspection Period". During the Inspection Period, County and its engineers, surveyors, appraisers, agents and representatives shall have access to the Real Property after a minimum of 48 hours notice to Seller for any and all purposes, including, but not limited to conducting surveys, testing, environmental analysis, inspections and appraisals thereof (the "Inspections"). All Inspections shall be conducted by County at its expense, and shall be performed by licensed persons or firms dealing in the respective areas or matters tested. All Inspections shall be done in the least intrusive manner reasonably practical. In the event County elects not to close upon its purchase of the Real Property, County shall restore the Real Property to the condition in which it existed prior to such Inspections, using materials of like kind and quality, and provide to Seller copies of all such surveys, testing and inspection reports and appraisals. Nothing contained herein shall be construed to prohibit County from disclosing the results of said Inspections as may be required by applicable law. In the event that such Inspections shall reveal a deficiency in the Real Property, as determined by County in its sole and absolute discretion, County shall have the right to terminate this Agreement at any time during the Inspection Period by giving written notice thereof to Seller, whereupon the parties shall be relieved of all further obligations hereunder.

5.2 "As is Sale". County has or will inspect the Real Property and is familiar or will become familiar with the physical condition thereof. Anything to the contrary contained in this Agreement notwithstanding, Seller has not made and does not make any representations or warranties as to the physical condition, quality of construction of any improvements, quality of materials to be incorporated into any improvements, expenses, operation, maintenance, profit, rents, loss or use to which the Real Property or any part thereof may be put, or any other matter or thing affecting or pertaining to the Real Property, except to the extent specifically provided otherwise in this Agreement, and the County herein expressly acknowledges and agrees at Closing to take the same "As Is" as of the Closing Date. It is understood and agreed that all understandings and agreements hereto had between the parties are merged into this Agreement and that the same is entered into after full investigation, neither party relying upon any statements or representations not embodied in this Agreement, made by the other. Seller shall not be liable or bound in any manner by any verbal or written agreements, statements or representations regarding the Real Property furnished by any agent or employee of Seller or any other person or entity (including the Seller), unless the same are specifically set forth herein. Further, Seller is not liable or bound in any manner for any information which the Seller may heretofore have supplied to County with respect to the Real Property as County has the right to conduct its own

7  


investigation upon all such matters pursuant to the provisions of Section 5.1. There are no express or implied warranties given to County in connection with the Real Property or in connection with the condition or quality of the construction of any improvements comprising the Real Property except as herein specifically set forth. The provisions of this Section 5.2 shall survive the Closing.

6. EVIDENCE OF TITLE.

6.1 No later than August 14, 2006, Seller shall deliver to the County an owner's title insurance commitment, together with legible copies of all exceptions to coverage reflected therein, issued by a title insurance company acceptable to County, agreeing to issue to the County upon the recording of the Special Warranty Deed to the Real Property, an owner's title insurance policy in the amount of the Purchase Price, insuring the marketability of the fee title of the County to the Real Property, subject only to the Permitted Exceptions. The cost of said commitment and policy and any premium therefor shall be borne by Seller.

The County shall have until the later of fifteen (15) days after receipt from the Seller of the title insurance commitment, or the end of the Inspection Period, whichever is later, in which to review same. In the event the title insurance commitment shall show as an exception any matter other than the Permitted Exceptions, County shall notify Seller of County's objection thereto, and Seller shall act with reasonable effort to remove such exception(s), which exceptions shall be deemed to constitute title defects. The Seller shall be entitled to ninety (90) days from the date of notification by County (with adjournment of the Closing Date if necessary) within which to cure such defects or to make arrangements with the title insurer for deletion of any such title defects from the commitment without the inclusion of any additional exceptions to coverage. Notwithstanding the foregoing, Seller shall have the option of discharging any such matters at closing with the closing proceeds. If the defect(s) shall not have been so cured or removed from the commitment by endorsement thereto at the termination of the said ninety (90) day period, County shall have the option of: (a) accepting title to the Real Property as it then exists; (b) terminating this Agreement, by giving written notice thereof to Seller, or: (c) granting a ninety (90) day extension so as to allow the Seller additional time to cure any defects (with adjournment of the closing date, if necessary)

6.2 County may request, prior to the Closing, an endorsement of the title insurance commitment making it effective to within fifteen (15) days of the Closing Date. At Closing, Seller shall cause the title insurance commitment to be endorsed to remove, without the inclusion of any additional exceptions to coverage, any and all requirements or preconditions to the issuance of an owner's title insurance policy, and to delete any exceptions for: (a) any rights or claims of parties in possession not shown by the public records; (b) encroachments, overlaps, boundary line disputes and any other matters which would be disclosed by an accurate survey and inspection of the Real Property (provided County obtains a survey in accordance with Section 7 hereof and subject to matters shown on said survey); (c) easements or claims of easement not shown by the public records (provided County obtains a survey in accordance with Section 7 hereof and subject to matters shown on said survey); (d) any lien, or right to a lien, for services, labor or material heretofore or hereinafter furnished, imposed by law and not shown by the public records; (e) taxes or special assessments which are not shown as existing liens by the public records; (f) matters arising or attaching subsequent to the effective date of the title insurance commitment but before the acquisition of record of title to the Real Property by the County; and (g) any general or specific title exceptions other than the Permitted Exceptions.

6.3 From and after the Effective Date of this Agreement, Seller shall take no action which would impair or otherwise affect title to any portion of the Real Property, and shall record no documents in the Public Records which would affect title to the Real Property, without the prior written consent of the County.

8  
