



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2021	2022	2023	2024	2025
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	(\$1.00)	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<u>(\$1.00)</u>	=====	=====	=====	=====
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____
<b>Is Item Included in Current Budget:</b>		Yes _____		No _____	
<b>Does this item include the use of federal funds?</b>		Yes _____		No _____	
Budget Account No:	Fund <u>2533</u>	Dept <u>810</u>	Unit <u>4100</u>	Revenue <u>6422</u>	Source _____

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

Fixed Assets Number: M09950, M09949

*A. DeBrew, MGR. FAAD, 4/22/21 OFMB*

**C. Departmental Fiscal Review:**

*[Signature]*

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development Comments:**

*[Signature]* 4/28/21  
OFMB OF 4.28.21 ASD YM 4/28

*[Signature]* 4/29/21  
Contract Development and Control

**B. Legal Sufficiency:**

*Jean-Adel Williams*  
Assistant County Attorney

**C. Other Department Review:**

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

**This summary is not to be used as a basis for payment.**

**Background and Policy Issues Continued:** On February 1, 2021, the Grantor’s successor provided the County notice of the extension of the use restrictions encumbering the 100 acres until February 6, 2026. Restrictions for Parcels II end simultaneously with grantor’s restrictions on the 100 acres parcel; Parcel I restrictions for biotech uses extend to February 6, 2031.

The Grant Agreement and Ground Lease provide that the County is obligated to convey the property to Scripps for \$1.00 upon termination of the Lease provided that Scripps is not in material default of the Ground Lease or Grant Agreement. Scripps sent a formal notice exercising its option to purchase the property on January 27, 2021. The Lease terminated on February 6, 2021. Upon conveyance, Parcel II of the property will continue to be restricted for biomedical and other scientific research, training and education purposes until February 6, 2026. Parcel I will be further restricted to biotech uses until February 6, 2031. However, the Grantor’s successor and Scripps could agree to amend the restrictions to provide for earlier termination or non-biotech uses.

In November 2006, at the time of closing on the Briger property, Staff obtained two appraisals for the parcels. In August 2012, Staff obtained an additional appraisal for the 70-acre property. Following Board’s direction as provided during the April 20, 2021 meeting, staff had discussions with the Property Appraiser’s Office regarding the assessed value of the property. The Property Appraiser’s office stated the current 2020 assessed value is \$27,553,479. They expect to update the valuation for 2021 as part of their regular review process. The recent sale of approximately 32 acres of the Grantor’s retained property (100 acres) that triggered the automatic 5-year extension under the Declaration of Covenants, was executed at an approximate cost of \$1,000,000 per acre. The valuation information referenced to this point is summarized in the table that follows.

Staff is recommending approval of the conveyance based on the requirements of the Grant Agreement approved by the Board in 2006 and the subsequent Ground Lease Agreement executed in 2012, both of which establish that the County is obligated to convey the property to Scripps for \$1.00 upon termination of the Lease, provided that Scripps is not in material default of the Lease or Grant Agreement. Considering that valuation took place in 2006 at the time when conveyance was approved subject to subsequent conditions (i.e. no material default), Staff didn’t obtain an appraisal in preparation for this item recommending approval of the County Deed. This item provides for the execution of the contractual obligations approved under the Grant and Lease agreements.

	<u>Parcel I</u> (30 acres – Donated)	<u>Parcel II</u> (40 acres – Purchased-16M)	25% Mineral Rights
Appraisal #1 Callaway & Price, Inc. November 20, 2006	Market Value Fee Simple Estate \$12,000,000	Market Value Fee Simple Estate \$21,500,000	---
Appraisal #2 Anderson & Carr, Inc. November 20, 2006	Market Value subject to use and mineral rights restrictions \$12,375,000	Market Value subject to use and mineral rights restrictions \$22,000,000	\$210,000
Appraisal #3 Parrish & Edwards, Inc. August 14, 2012	Market Value Fee Simple Estate Briger Site (both Parcels) unencumbered by the Scripps Lease \$40,000,000		
PBC Property Appraiser As of January 1, 2020	Assessed Value \$27,553,479		



ATTACHMENT No. 1  
Location Map – 1 Page

ATTACHMENT No. 2

County Deed (W/Exhibit "A") – 5 pages

PREPARED BY AND RETURN TO:  
Purvi A. Bhogaita, Director  
PALM BEACH COUNTY  
PROPERTY & REAL ESTATE MANAGEMENT DIVISION  
2633 Vista Parkway  
West Palm Beach, FL 33411-5605

PCN: 52-42-41-26-01-001-0000

Closing Date: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

## COUNTY DEED

**This COUNTY DEED**, made \_\_\_\_\_, by **PALM BEACH COUNTY**, a political subdivision of the State of Florida, by and through its Board of County Commissioners, whose legal mailing address is 2633 Vista Parkway, West Palm Beach, Florida 33411-5605, ("County"), and **THE SCRIPPS RESEARCH INSTITUTE**, a California nonprofit public benefit corporation, whose legal mailing address is 10550 North Terrey Pines Road, La Jolla, California 92037, ("Grantee").

### WITNESSETH:

That County, for and in consideration of the sum of One and 00/100 Dollar (\$1.00) to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantee, its successors and assigns forever, the following described land lying and being in Palm Beach County, Florida:

See **Exhibit "A"** attached hereto and made a part hereof.

**IN WITNESS WHEREOF**, County has caused these presents to be executed in its name by its Board of County Commissioners acting by the Mayor or Vice Mayor of said Board, the day and year aforesaid.

### ATTEST:

**JOSEPH ABRUZZO**  
CLERK & COMPTROLLER

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

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Dave Kerner, Mayor

**APPROVED AS TO**  
**LEGAL SUFFICIENCY**

(OFFICIAL SEAL)

By:   
Assistant County Attorney

Exhibit "A"

PARCEL I

THAT PORTION OF SECTION 26 TOWNSHIP 41 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 26; THENCE SOUTH 89°55'48" WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2371.01 FEET; THENCE SOUTH 00°04'12" EAST, A DISTANCE OF 1280.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1210.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°02'48", AN ARC DISTANCE OF 212.17 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1210.00 FEET, THROUGH A CENTRAL ANGLE OF 33°57'12", AN ARC DISTANCE OF 717.04 FEET TO A POINT OF TANGENCY; THENCE SOUTH 44°04'12" EAST, A DISTANCE OF 19.33 FEET; THENCE SOUTH 00°55'48" WEST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 45°55'48" WEST, A DISTANCE OF 1046.96 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 53°07'48", AN ARC DISTANCE OF 46.36 FEET TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°13'00", AN ARC DISTANCE OF 28.30 FEET TO A POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 53°35'38", AN ARC DISTANCE OF 46.77 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 2376.96 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 33°26'46", AN ARC DISTANCE OF 1387.54 FEET TO THE INTERSECTION WITH A RADIAL LINE; THENCE NORTH 79°53'00" EAST, ALONG SAID RADIAL LINE, A DISTANCE OF 1166.96 FEET TO THE POINT OF BEGINNING.

CONTAINING 30.00 ACRES, MORE OR LESS





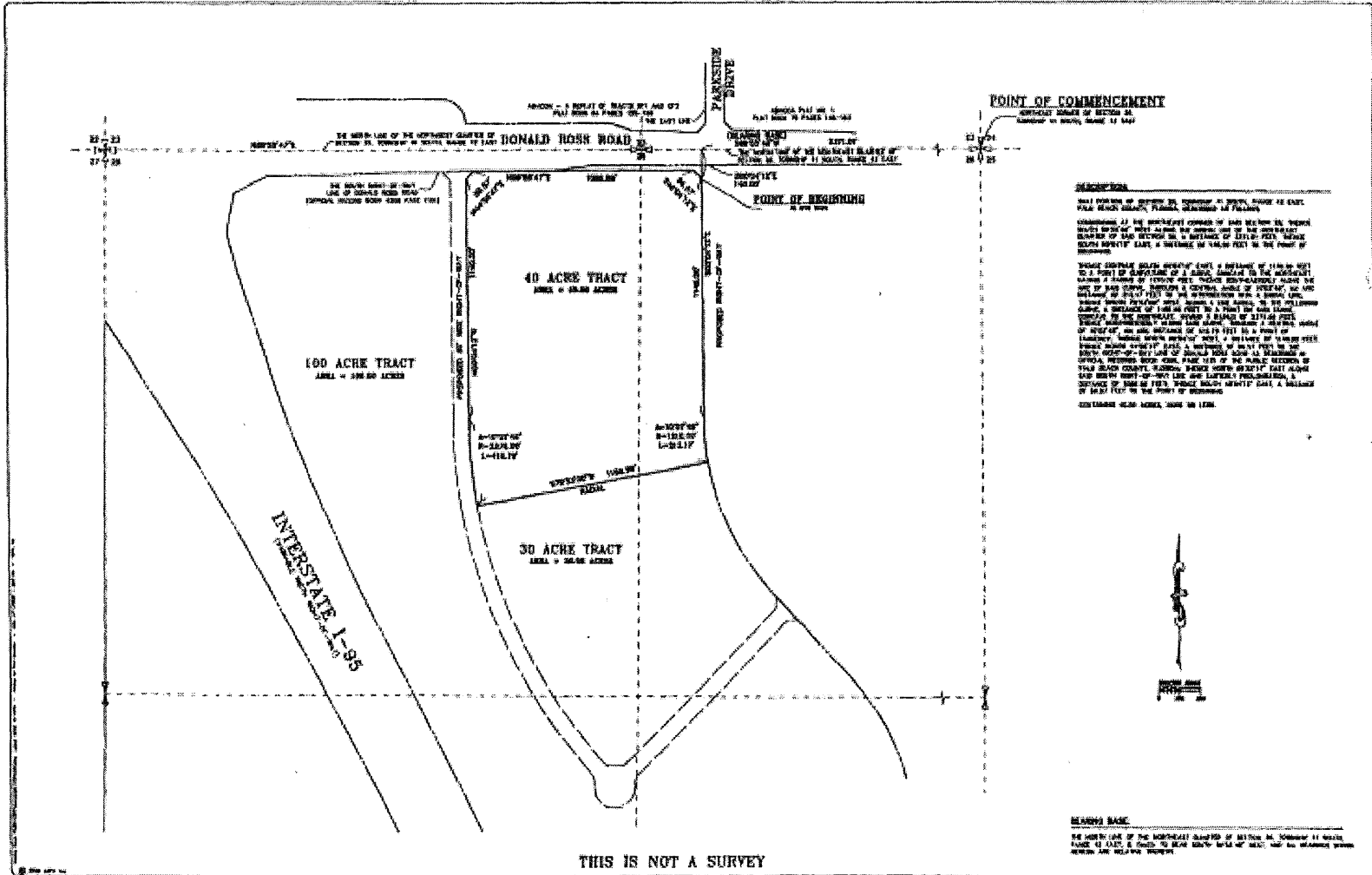
## PARCEL II

THAT PORTION OF SECTION 26, TOWNSHIP 41 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 26; THENCE SOUTH 89°55'48" WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2371.01 FEET; THENCE SOUTH 00°04'12" EAST, A DISTANCE OF 140.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE SOUTH 00°04'12" EAST, A DISTANCE OF 1140.00 FEET TO A POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 1210.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°02'48", AN ARC DISTANCE OF 212.17 FEET TO THE INTERSECTION WITH A RADIAL LINE; THENCE SOUTH 79°53'00" WEST, ALONG A LINE RADIAL TO THE FOLLOWING CURVE, A DISTANCE OF 1166.96 FEET TO A POINT ON SAID CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 2376.96 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°02'48", AN ARC DISTANCE OF 416.79 FEET TO A POINT OF TANGENCY; THENCE NORTH 00°04'12" WEST, A DISTANCE OF 1140.00 FEET; THENCE NORTH 44°55'47" EAST, A DISTANCE OF 56.57 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF DONALD ROSS ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 4296, PAGE 1151 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89°55'47" EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE AND EASTERLY PROLONGATION, A DISTANCE OF 1086.96 FEET; THENCE SOUTH 45°04'12" EAST, A DISTANCE OF 56.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 40.00 ACRES, MORE OR LESS



**DESCRIPTION**

ALL PARTS OF SECTION 25, TOWNSHIP 25 NORTH, RANGE 12 EAST, PAUL BEACH TOWNSHIP, PALMER, CHARLESTON CO. SOUTH CAROLINA.

COMMENCED AT THE SOUTHWEST CORNER OF SAID SECTION 25, TOWNSHIP 25 NORTH, RANGE 12 EAST, PAUL BEACH TOWNSHIP, PALMER, CHARLESTON CO. SOUTH CAROLINA. BEARING S 89° 15' 00\"/>



**READING BASE**

THE NORTH LINE OF THE NEQUINQUAT QUARTER OF SECTION 25, TOWNSHIP 25 NORTH, RANGE 12 EAST, IS CORNER TO SAID SECTION 25, TOWNSHIP 25 NORTH, RANGE 12 EAST, PAUL BEACH TOWNSHIP, PALMER, CHARLESTON CO. SOUTH CAROLINA.

THIS IS NOT A SURVEY

<p>DATE: 08/11/2011</p> <p>BY: [Signature]</p>	<p>PROJECT: 100, 40 &amp; 30 ACRE TRACTS</p> <p>CLIENT: SCRIPPS RESEARCH INSTITUTE</p>	<p><b>lbh</b> LAND BOUNDARY HOLDINGS, INC.</p> <p>1000 W. 10th Street, Suite 1000 Tulsa, Oklahoma 74106 Phone: (918) 438-2000 Fax: (918) 438-2001</p>	<p><b>SECTION AND DESCRIPTION OF PROPERTY</b></p> <p>100(40) ACRE TRACT</p>	<p><b>SECTION AND DESCRIPTION</b></p> <p>SCRIPPS RESEARCH INSTITUTE</p> <p>BRIDGE TRACT</p> <p>PAUL BEACH TOWNSHIP, PALMER</p>	<p>08-4461</p> <p>08/11</p> <p>1 OF 1</p>
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