



Legislation Details (With Text)

File #:	17-1057	Name:	RESOLUTION NO. AC2017-03 (TRI-PARTY AGREEMENT FOR WINDING TRAILS PROJECT): A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ACME IMPROVEMENT DISTRICT ADOPTING THE TRI-PARTY AGREEMENT FOR LAKE MODIFICATIONS AND CONVEYANCE OF REAL PROPERTY BETWEEN WANDERE
Type:	Discussion Item	In control:	Village Council
On agenda:	3/28/2017	Final action:	
Title:	RESOLUTION NO. AC2017-03 (TRI-PARTY AGREEMENT FOR WINDING TRAILS PROJECT): A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ACME IMPROVEMENT DISTRICT ADOPTING THE TRI-PARTY AGREEMENT FOR LAKE MODIFICATIONS AND CONVEYANCE OF REAL PROPERTY BETWEEN WANDERERS CLUB PARTNERS, LLC, ACME IMPROVEMENT DISTRICT AND W&W EQUESTRIAN CLUB, LLC; PROVIDING AN EFFECTIVE DATE.		
Code sections:			
Attachments:	1. 1. AC2017-03 (Tri-Party Agreement), 2. 2. Tri Party Agreement w-Exhibits		

Date	Ver.	Action By	Action	Result
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ITEM: RESOLUTION NO. AC2017-03 (TRI-PARTY AGREEMENT FOR WINDING TRAILS PROJECT):

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ACME IMPROVEMENT DISTRICT ADOPTING THE TRI-PARTY AGREEMENT FOR LAKE MODIFICATIONS AND CONVEYANCE OF REAL PROPERTY BETWEEN WANDERERS CLUB PARTNERS, LLC, ACME IMPROVEMENT DISTRICT AND W&W EQUESTRIAN CLUB, LLC; PROVIDING AN EFFECTIVE DATE.

REQUEST: Approval of the Tri-Party Agreement for Lake Modifications and Conveyance of Real Property (Winding Trails Project) between Wanderers Club Partners, LLC, Acme Improvement District and W & W Equestrian Partners, LLC.

EXPLANATION: WANDERERS is the fee simple owner of certain real property located in Palm Beach County, Florida more particularly described as Exhibit "A" of the Tri-Party Agreement attached hereto and incorporated herein known as the "Sliver Properties."

The Sliver Properties are primarily located between existing lake property owned by ACME and an area of real property which W&W purchased in 2015 from Wanderers Club, LLC, a Florida limited liability company, which previously was operated as part of an Executive Nine-Hole golf course (hereafter the "W&W Property").

W&W desires to acquire the Sliver Properties so it can combine the Sliver Properties with the W&W Property for development consistent with previous approved concepts; and

WANDERERS owns other real property that is adjacent to a lake that is owned by ACME (the "ACME Lake")

and WANDERERS desires to acquire the ACME Lake to combine it with the WANDERERS property for purposes other than use as a lake property. The ACME Lake is more particularly described on Exhibit B of the Tri-Party Agreement attached hereto and incorporated herein; and

Pursuant to the terms of the Agreement, if W&W can acquire fee simple title to the ACME Lake from the Village of Wellington, WANDERERS agrees to convey fee simple title to the Sliver Properties to W&W and W&W agrees to convey fee simple title to the ACME Lake to WANDERERS; and

Pursuant to the terms of the Agreement, ACME agrees to convey fee simple title to the ACME Lake to W&W in exchange for W&W agreeing to convey fee simple title to certain areas of real property (hereafter the "Expanded Lake Property") which surround, comprise and/or abut one or more of the existing lakes owned by ACME that are currently located within the W&W Property (the Expanded Lake Property is more particularly described on Exhibit C of the Tri-Party Agreement attached and incorporated herein); and

Pursuant to the terms of the Agreement, once W&W acquires the ACME Lake, W&W agrees to convey fee simple title to the ACME Lake to WANDERERS; and

Pursuant to the terms of this Agreement, W&W agrees as part of the Project to dig the Expanded Lake Property in a sufficient manner so that it becomes submerged land.

BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: NO **QUASI-JUDICIAL:**

FIRST READING: **SECOND READING:**

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: NO

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Approval of the Tri-Party Agreement for Lake Modifications and Conveyance of Real Property (Winding Trails Project) between Wanderers Club Partners, LLC, Acme Improvement District and W & W Equestrian Partners, LLC.