



Legislation Details (With Text)

File #: 21-4743 **Name:** RESOLUTION NO. R2021-63 APPROVING LETTER OF INTENT TO PURCHASE 4001 FLYING COW ROAD, PARCEL ID# 73-40-44-24-00-000-1070, 160TH AVENUE NORTH, WELLINGTON, FL TO EXPAND AND ENHANCE THE WELLINGTON ENVIRONMENTAL PRESERVE AT THE MARJORY STONEMAN DOUGLAS HABITAT

Type: Discussion Item

In control: Village Council

On agenda: 10/12/2021

Final action:

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RESOLUTION NO. 2021-63 (APPROVAL OF LETTER OF INTENT TO PURCHASE)

A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL TO APPROVE THE LETTER OF INTENT TO PURCHASE 4001 FLYING COW ROAD, PARCEL ID# 73-40-44-24-00-000-1070, 160TH AVENUE NORTH, WELLINGTON, FL TO EXPAND AND ENHANCE THE WELLINGTON ENVIRONMENTAL PRESERVE AT THE MARJORY STONEMAN DOUGLAS HABITAT; AND PROVIDING AN EFFECTIVE DATE.

RESOLUTION NO. 2021-64 (BUDGET AMENDMENT FUNDING PROPERTY PURCHASE AND SUBSEQUENT ANTICIPATED CLOSING)

A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL AMENDING THE FISCAL YEAR 2021-2022 GOVERNMENTAL CAPITAL FUND BUDGET FROM RESERVES FOR THE PURCHASE OF 4001 FLYING COW ROAD, PARCEL ID# 73-40-44-24-00-000-1070, 160TH AVENUE NORTH, WELLINGTON, FL TO EXPAND AND ENHANCE THE WELLINGTON ENVIRONMENTAL PRESERVE AT THE MARJORY STONEMAN DOUGLAS HABITAT; AND PROVIDING AN EFFECTIVE DATE.

Code sections:

Attachments: 1. 1. Resolution No. R2021-63 Letter of Intent approval to purchase Moncada (45 acres), 2. 2. Resolution No. R2021-64 Budget Amendment Moncado Property Purchase Sec24, 3. 3. 39031126-v1-Letter of Intent 09-21-2021 Final 10.5.21--CL, 4. 4. 4001 FLYING COW ROAD Aerial

Date	Ver.	Action By	Action	Result
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REQUEST: Approval of Resolution No. 2021-63 authorizing the Mayor to sign the Letter of Intent for the purchase of 4001 Flying Cow Road, Parcel ID# 73-40-44-24-00-000-1070, 160th Avenue North, Wellington, FL to expand and enhance the Wellington Environmental Preserve at the Marjory Stoneman Douglas Habitat and approval of accompanying Resolution No. 2021-64 for the budget amendment.

EXPLANATION: The Florida Department of Environmental Protection (FDEP) administers the Florida Communities Trust (FCT) Florida Forever Program Parks and Open Space Program to provide grants for the acquisition of land for community-based parks, open-spaces, stormwater parks, and greenways and trails that further the outdoor recreation and natural resource protection needs identified in local government comprehensive plans.

Wellington has long sought to purchase the approximate 45-acre site surrounded on three sides by the Wellington Environmental Preserve at the Marjory Stoneman Douglas Habitat. In December 2020, Wellington submitted an application to the Florida Communities Trust (FCT) Parks and Open Space Florida Forever Program in the amount of \$4,515,000. Of this request, the land purchase price is \$4,500,000 with \$15,000 included for acquisition costs (cost of certified survey(s), appraisal(s), appraisal review(s), title Report(s), title insurance premium(s), and environmental audit(s)). The FCT grant award amount requested is 75% (\$3,386,250) and Wellington's 25% match is \$1,128,750. The grant application included a Willing Owner Statement, which provides that the property owner(s) will entertain a purchase offer from the Village of Wellington and FCT.

Wellington has completed the application process and was ranked successfully for funding. Wellington submitted a reimbursement application, which provides that properties can be purchased in the next two years or have been acquired after September 2018. Upon approval of the Letter of Intent, Wellington will proceed with due diligence and closing on the property.

The property owners have agreed to the sales price of \$4,500,000. Council approval of the Letter of Intent is requested along with approval of issuance of the earnest money deposit to the escrow agent in the amount of a total of 15% of the sales price or \$675,000.

Following approval of the Letter of Intent and issuance of the earnest money deposit, we will start preparing a closing contract, working with the property owners to set an acceptable closing date. The contract form will be reviewed with the state prior to closing to make sure that we do not violate the terms of the grant. Following completion of the inspection period and the contract review, we will bring the contract back to Council for public hearing and approval at least 30 days prior to closing, which the owner requests to be no later than December 27, 2021 to accommodate their potential 1031 transaction.

BUDGET AMENDMENT REQUIRED: YES

PUBLIC HEARING: **NO**

QUASI-JUDICIAL:

FIRST READING:

SECOND READING:

LEGAL SUFFICIENCY:

FISCAL IMPACT: The budget amendment will increase the Capital Fund revenues and expenditures for the anticipated purchase and closing of the property by \$4,500,000 plus projected closing costs. \$450,000 (10% of purchase price) will be deposited with the escrow agent upon full execution of the Purchase Agreement. An additional \$225,000 (5%) will be deposited with the escrow agent upon completion of the inspection period. Final closing will be scheduled no earlier than thirty (30) days nor later than forty-five (45) days after expiration of the inspection period. The sellers request closing no later than December 27, 2021 to accommodate their potential 1031 transaction.

The budget amendment will allocate an additional \$3,915,000 in fund balances and reserves to the current project budget of \$600,000 in order to complete the purchase. The portion of funding from General Fund Unassigned Fund Balance will be repaid from grant proceeds upon receipt.

WELLINGTON FUNDAMENTAL: Respecting the Environment

RECOMMENDATION: Approval of Resolution No. 2021-63 authorizing the Mayor to sign the Letter of Intent for the purchase of 4001 Flying Cow Road, Parcel ID# 73-40-44-24-00-000-1070, 160th Avenue North, Wellington, FL to expand and enhance the Wellington Environmental Preserve at the Marjory Stoneman Douglas Habitat and approval of Resolution No. 2021-64 for a budget amendment to allocate fund balances and reserves for the purchase price plus anticipated closing costs in the Governmental Capital Fund revenue and expenditures for the property purchase and subsequent anticipated closing