



## Legislation Text

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File #: 21-4759, Version: 1

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**ITEM: RESOLUTION NO. R2021-65 APROOVING PURCHASE AND SALE AGREEMENT FOR 4001 FLYING COW ROAD, PARCEL ID# 73-40-44-24-00-000-1070, 160<sup>TH</sup> AVENUE NORTH, WELLINGTON, FL TO EXPAND AND ENHANCE THE WELLINGTON ENVIRONMENTAL PRESERVE AT THE MARJORY STONEMAN DOUGLAS HABITAT.**

### **RESOLUTION NO. 2021-65 (APPROVAL OF PURCHASE AND SALE AGREEMENT)**

**A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL TO APPROVE THE PURCHASE AND SALE AGREEMENT FOR 4001 FLYING COW ROAD, PARCEL ID# 73-40-44-24-00-000-1070, 160<sup>TH</sup> AVENUE NORTH, WELLINGTON, FL TO EXPAND AND ENHANCE THE WELLINGTON ENVIRONMENTAL PRESERVE AT THE MARJORY STONEMAN DOUGLAS HABITAT; AUTHORIZING THE MAYOR OR VICE MAYOR, VILLAGE MANAGER, AND VILLAGE CLERK TO EXECUTE THE PURCHASE AND SALE AGREEMENT, INCLUDING ANY REVISION TO INCLUDE REVERTER LANGUAGE REQUIRED BY LAW, AND TO EXECUTE ALL NECESSARY CLOSING DOCUMENTS, AND PROVIDING AN EFFECTIVE DATE.**

**REQUEST:** Approval of Resolution No. 2021-65 authorizing the Mayor or Vice Mayor, Village Manager and Village Clerk to sign the Purchase and Sale Agreement, including any revision to include reverter language required by law, and to execute all documents incident to closing, for 4001 Flying Cow Road, Parcel ID# 73-40-44-24-00-000-1070, 160<sup>th</sup> Avenue North, Wellington, FL to expand and enhance the Wellington Environmental Preserve at the Marjory Stoneman Douglas Habitat.

**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 Purchase and Sale Agreement, Wellington will complete its due diligence and close on the property.

The property owners have agreed to the sales price of \$4,500,000. Council approved the Letter of Intent October 12, 2021. Following approval of the Letter of Intent, the Purchase and Sale Agreement is submitted. The Purchase and Sale Agreement is being reviewed by the state to make sure that we do not violate the terms of the grant. Following satisfactory completion of the inspection period and the terms of the Letter of Intent and Purchase and Sale Agreement, closing is planned no later than December 23, 2021, which the owner requests to accommodate their potential 1031 transaction.

FCT requires the deed of conveyance to contain a reverter clause. The Seller has indicated that it wants to see the reverter language prior to executing the Purchase and Sale Agreement and may request such language to be added to the Purchase and Sale Agreement. We have requested the specific language required by FCT and are awaiting a response. Once received, and if requested by the Seller, the Purchase and Sale Agreement will be revised only to include the reverter language that Florida law requires the deed to contain.

**BUDGET AMENDMENT REQUIRED:** NO

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

**FIRST READING:**                      **SECOND READING:**

**LEGAL SUFFICIENCY:**

**FISCAL IMPACT:** Council approved the budget amendment (Resolution R2021-64) along with the Letter of Intent (Resolution R2021-63) at their October 12, 2021 meeting increasing 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 and Sale Agreement. An additional \$225,000 (5%) will be deposited with the escrow agent upon completion of the inspection period. Final closing will occur no later than December 23, 2021 to accommodate the seller's potential 1031 transaction.

The budget amendment allocated 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. 2021-65 authorizing the Mayor or Vice Mayor, Village Manager and Village Clerk to sign the Purchase and Sale Agreement and all documents incident to closing, for 4001 Flying Cow Road, Parcel ID# 73-40-44-24-00-000-1070, 160<sup>th</sup> Avenue North, Wellington, FL to expand and enhance the Wellington Environmental Preserve at the Marjory Stoneman Douglas Habitat.