

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: November 14, 2007

Division: Land Authority

Bulk Item: Yes No

Contact / Phone #: Mark Rosch / 295-5180

Agenda Item Wording: Approval to purchase Lot 2, Caribbean Heights on Key Largo for conservation.

Item Background: This acquisition is proposed pursuant to BOCC Resolution 39-2004 (the 2004 partnership agreement between the County and the Florida Department of Community Affairs), which calls for the Land Authority to purchase natural areas consisting of at least two acres of upland native habitat located outside the County-designated Conservation and Natural Area. The Land Authority has already purchased 2.31 acres within the subject natural area on the bayside of Key Largo at MM 98. The property proposed for purchase today will protect an additional 0.18 acre of the site. The property's zoning is Improved Subdivision (IS), the Tier designation is Tier 1, and the vegetation is tropical hardwood hammock.

In 2005 the Land Authority entered into a contract to purchase the subject property for \$22,500. However the transaction failed to close due to a title defect and the contract expired. The sellers have now agreed to conduct the legal work necessary to correct the title defect provided the purchase price is increased to \$25,000. The \$2,500 price increase is intended to cover a portion of the anticipated legal expenses the seller will incur correcting the defect. Staff is requesting Board approval of the new \$25,000 purchase price.

The Land Authority's standard purchase contract will be used in this transaction. The estimated closing costs are included in the agenda packet spreadsheet.

Advisory Committee Action: On October 24, 2007 the Committee voted 3/0 to approve this item.

Previous Governing Board Action: On September 28, 2005 the Board approved purchasing the subject property for \$22,500.

Contract/Agreement Changes: This will be a new contract. Compared to the prior contract, the purchase price will increase from \$22,500 to \$25,000.

Staff Recommendation: Approval.

Total Cost: \$30,787.25

Budgeted: Yes No .

Cost to Land Authority: \$30,787.25

Source of Funds: Land Authority
(Tourist Impact Tax and State Park Surcharge)

Approved By: Attorney County Land Steward .

Documentation: Included: To Follow: Not Required: .

Disposition: _____

Agenda Item _____

PURCHASE CONTRACTS
11/14/07

<u>Property</u>	<u>Purchase Price</u>	<u>Envr. Audit, Survey or Clean-up</u>	<u>Title Insurance</u>	<u>Attorney Fee</u>	<u>Recording Fee</u>	<u>Total Costs</u>
Caribbean Heights Lot 2 (Parsons)	\$25,000.00	\$5,000.00	\$268.75	\$500.00	\$18.50	\$30,787.25

Lot 2, Caribbean Heights
Key Largo

GASPARILLA DR

ARICA DR

LEEWARD AVE

MAGELLAN DR

MARINERS AVE

OVERSEAS HWY

OVERSEAS HWY

