

Legislation Text

File #: 2023-530, **Version:** 1

Title:

Approve and authorize the Chairman to execute a First Amendment to Purchase Agreement related to Parcel No. 3 for 4.47± acres of land between Benchmark Contract Management II, Inc. and Seminole County for acquisition of property needed for the Midway Drainage Improvement Project (Tax ID #33-19-31-300-019A-0000) for \$1,051,500.00. District5 - Herr (**Jean Jreij P.E., Public Works Director/County Engineer**).

Division:

Public Works - Engineering

Authorized By:

Jean Jreij, P.E.

Contact/Phone Number:

Neil Newton 407-665-5711

Background:

This property has been identified as needed for the Midway Drainage Improvement Project. The owner (Benchmark Contract Management II, Inc.) of the property located on the west side of Beardall Avenue approximately 930± feet north of Hughey Street, in Sanford, Florida, has agreed to sell and convey said property to Seminole County for the sum of \$1,051,500.00 inclusive of all fees and costs.

The property is vacant and contains 4.47± acres of land. The appraisal valued the property at \$1,051,500.00. The County's offer was the appraised amount and was accepted by the owner. The price is inclusive of all fees and costs. This is a whole acquisition to be used as a pond site.

Most of the terms of the original June 28, 2022 Purchase Agreement remain unchanged, including the purchase price. However, due to the unexpected time it has taken to perform the needed due diligence regarding the environmental concerns and the cost the County may incur with its proposed use of the property, this First Amendment provides for

a specific time frame to allow the additional environmental investigation to be completed with an end date of November 1, 2023. The First Amendment also allows for a contingent fee of \$12,000 per month for a maximum of six months. This fee will not be paid each month but will accrue until such time that the County closes on the property or decides not to close. If it is decided not to close within the six-month period, the owners will receive the amount of accrued fee as provided for in the First Amendment. If it is decided to move forward with closing, the accrued fee goes away and the County pays the purchase price as provided in the original Purchase Agreement. The purpose of this contingent fee is essentially to compensate the owner for holding the property off the market for a period of time at the end of which time the Purchase Agreement does not close.

Staff Recommendation:

Staff recommends the Board approve and authorize the Chairman to execute a First Amendment to Purchase Agreement related to Parcel No. 3 for 4.47± acres of land between Benchmark Contract Management II, Inc. and Seminole County for acquisition of property needed for the Midway Drainage Improvement Project (Tax ID #33-19-31-300-019A-0000) for \$1,051,500.00, as full settlement of all claim for compensation from which Seminole County might be obligated to pay relating to the property.