

LAND ACQUISITION EXECUTIVE SUMMARY

PROJECT: Pennsuco Project
COUNTY: Miami-Dade
TRACT: W9 304-978
SIZE: 160 acres
SELLERS: Trustees of the Internal Improvement Trust Fund
APPRAISED VALUE: \$864,000
PURCHASE PRICE: \$864,000

HIGHLIGHTS: Requesting approval of the purchase of land interests containing 160 acres, more or less, for the Pennsuco Project, in the amount of \$864,000.

CONSIDERATIONS: In 1999, the Florida Legislature established a mitigation fee on each ton of lime rock and sand sold from Miami-Dade County Lake Belt Area. The mitigation fee is collected by the Florida Department of Revenue and deposited to the Lake Belt Mitigation Trust Fund at the South Florida Water Management District. An interagency committee, referred to as the Lake Belt Committee (Committee), approves expenditures from the trust fund.

Referenced in the Committee's Annual Report for 2004 under Expenditures and Transfers, submitted to the Governing Board of the District, the Committee authorized on October 28, 2004, an expenditure of \$864,000 for the purchase of 160 acres from Florida Department of Environmental Protection, Division of State Lands. These lands, located in the Miami-Dade County, Pennsuco Project, were acquired by the Florida Department of Environmental Protection, Division of State Lands, through a land swap with Florida Rock Industries.

FISCAL IMPACT: The expenditure of \$864,000 approved by the Committee (160 acres X \$5400/acre – appraised value approved by the Committee), will be funded through the Lake Belt Mitigation Trust Fund.

RECOMMENDATION: That the Governing Board of the South Florida Water Management District authorize the purchase of land interests containing 160 acres, more or less, for the Pennsuco Project, in Miami-Dade County, in the amount of \$864,000 and associated costs, of which Lake Belt Mitigation Trust Funds are budgeted.

Prepared by: _____
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Date

Reviewed by: _____
Ruth P. Clements
Director
Land Acquisition and Land Management
Department

Date

Approved by: _____
Kenneth G. Ammon, P.E.
Deputy Executive Director
CERP

Date

Owner	Tract No.	Interest	Acres	Appraised Value	Purchase Price
Trustees of the Internal Improvement Trust Fund	W9-304-978	Fee	160	\$864,000	\$864,000
Totals			160	\$864,000	\$864,000

Dollars	Fund	Internal Order	GL Account No.
\$864,000	219000	AB32LOO11440	589020

Budget Approved

Date

Attachments: Resolution and map