

**REAL ESTATE
EXECUTIVE SUMMARY**

PROJECT: Ten Mile Creek Project

COUNTY: St. Lucie

PURPOSE: Authorize a Second Amendment of the Agreement for Exchange of Real Property, dated November 9, 2005, with Creekside Community Development District (Creekside) to extend the expiration of the reverter clause from December 18, 2011 to January 1, 2014.

HIGHLIGHTS: The South Florida Water Management District (SFWMD) and Creekside entered into an exchange agreement in November 2005, whereby the SFWMD conveyed certain land interests, including the SFWMD's main project access road centrally located within Creekside's planned residential community development in St. Lucie County adjacent to the Ten Mile Creek Project, in exchange for a conservation easement across environmentally critical areas of the Creekside property and other in-kind services and interests. These other interests included a publicly dedicated access road, a bridge replacement and connector road, and an interim access road for the SFWMD to access the Ten Mile Creek Project while Creekside was completing its other obligations under the agreement.

CONSIDERATIONS: The deed whereby Creekside conveyed the interim access road to the SFWMD contains a reverter clause wherein title to said road will revert to Creekside upon completion of its obligations under the agreement. The reverter clause will expire on December 18, 2011. Anticipating that it will not complete its obligations within the allotted timeframe, Creekside has requested a two-year extension of the reverter in order to complete all of its obligations under the agreement.

FISCAL IMPACT: None

RECOMMENDATION: That the Governing Board of the South Florida Water Management District authorizes a Second Amendment of the Agreement for Exchange of Real Property, dated November 9, 2005, with Creekside Community Development District to extend the reverter clause from December 18, 2011 to January 1, 2014.

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Date

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Attachments: Resolution and Map