

LAND ACQUISITION EXECUTIVE SUMMARY

PROJECT: St. Lucie River Watershed Protection Program

COUNTY: Martin

SIZE: 2266 +/- acres

ACQUISITION PRICE: Donation

APPRAISED VALUE: \$53,500,000 (12/2006)

OWNER: Lake Point Phase 1 LLC.
Rusbridge Family Trust, Harold D. Rusbridge, Trustee
George Lindemann, Sr.
Frayda Lindemann
Adam Lindemann
George Lindemann, Jr.
Francis Judson Laird, IV

REQUEST: Enter into a non-binding letter of intent agreeing to pursue further discussions resulting in an executed acquisition agreement.

HIGHLIGHTS: Creation of stormwater treatment area and water storage site fronting on C-44 Canal with permitted outfall easement to Lake Okeechobee and L-8 right of way extension allowing for connection to Loxahatchee River and the L-8 Reservoir

CONSIDERATIONS: The 2266 acre subject tract is located in Martin County with its northern boundary fronting on the C-44/St. Lucie Canal while its eastern boundary is adjacent to the SFWMD owned 21,875 acre DuPuis Management Area. (See Exhibit A)

The property's location, adjacent to C-44 with a permitted discharge easement to Lake Okeechobee and the L-8 right of way extension on its southwestern boundary will play an integral part in phosphorous reduction and water storage possibilities for the St. Lucie River Watershed Protection Program.

Approximately 1,000 acres of the property is currently fully permitted by all agencies for a private polo development with 44 ranchette sites, a polo field already constructed on site and a mining operation encompassing approximately 160 acres. The owner has an option to expand the project to approximately 100 homes by exercising an option to buy the additional 1,200 acres by June 1, 2008. In December 2006, the South Florida Water Management District appraised the raw land at a value of \$53,500,000.

The proposal before the District (proposed letter of intent attached as Exhibit B) is the following:

Donation of approximately 2,200 acres to the District with the retention by Owner of the rock mining rights under approximately 1,000 acres for approximately 20 years

1,000 acres mined under Martin County permit and, in accordance with District reservoir requirements, to maximum depth of 20 feet at Owner's expense

Approximately 800 acres to be utilized as stormwater treatment areas graded at Owner's expense

Approximately 150 acres in the northeastern uplands corner of the property adjacent to the C-44 to be donated to Martin County for use as a recreational site

The benefits of this proposal include:

Ability to cleanse, store and convey water between Lake Okeechobee, C-44/St. Lucie Canal and the L-8 via 3 existing permitted pumps

Creation of 1,800 acres of storage and water quality sites

No land acquisition cost for the land with substantial amount of the earthwork completed upon delivery of excavated portions of the property

150 acres of recreational upland acres to Martin County

Compliance with Martin County mining requirements to maximum depth of 20 feet

Creation of local limestone source for necessary public work projects such as the Herbert Hoover Dike remediation

Timing is critical. The Owner must exercise its option to acquire the remaining 1,200 acres by June 1, 2008. The OWNER is requesting the Board's approval to enter into the non-binding letter of intent before OWNER will exercise the option on the remaining acreage. If the discussions are successful, an acquisition agreement will be brought back to the Board for approval.

FISCAL IMPACT: No monetary cost for land acquisition with substantial amount of the earthwork for the reservoirs and Stormwater Treatment Area being provided by the Owner.

RECOMMENDATION: That the Governing Board of the South Florida Water Management District approves execution of a non-binding letter of intent for acquisition of 2266 +/- acres located in Martin County, at no cost to the District, for the St. Lucie River Watershed Protection Program.

Prepared by: _____

Ruth P. Clements, Director
Land Acquisition and
Land Management Department

Date

Approved by: _____

Kenneth G. Ammon, P.E.
Deputy Executive Director
Everglades Restoration Resource Area

Date