

LAND ACQUISITION EXECUTIVE SUMMARY

PROJECT: Herbert Hoover Dike Rehabilitation Project
COUNTY: Palm Beach
SIZE: 2.86 acres; HH102-002
PURPOSE: Providing an Alternative Source of Funds for Acquisition
SELLERS: R.L.T. Properties., a Louisiana corporation
APPRAISED VALUE: \$140,000
PURCHASE PRICE: \$170,000

HIGHLIGHTS: Fee acquisition of the subject property was approved in December, 2008 by Resolution No. 2008-1214. Release of funds from Florida Forever Trust Funds for this transaction was approved by Resolution No. 2008-1215.

CONSIDERATIONS: In light of the Governor's veto during the recent special legislative session of the 2009 Florida Forever Trust Fund program budget cut, District staff feels the need to provide for an alternative funding source for this acquisition. District staff has identified Okeechobee Basin ad valorem funds that can be transferred from Lake Okeechobee – Brady Ranch to the Herbert Hoover Dike Rehabilitation Project to finance this transaction.

FISCAL IMPACT: Funding for this acquisition will now come from either Okeechobee Basin ad valorem funds budgeted in the Herbert Hoover Dike Rehabilitation Project and transferred from the Lake Okeechobee-Brady Ranch Project or the Florida Forever Trust Fund.

RECOMMENDATION: That the Governing Board of the South Florida Water Management District approve (1) amending Resolution No. 2008-1214 to provide ad valorem funds as an alternative funding source, and not as a substitution for the Florida Forever funding source originally approved for the acquisition; and; (2) authorizing a budget transfer of Okeechobee Basin (ad valorem funds) from Lake Okeechobee-Brady Ranch to Herbert Hoover Dike Rehabilitation Project to complete the funding for this transaction using Okeechobee Basin ad valorem funds.

Prepared by: _____ Date _____
Bruce Hall
Sr. Real Estate Specialist
Land Acquisition Department

Reviewed by: _____ Date _____
Ruth P. Clements, Director
Land Acquisition Department

Approved by: _____ Date _____
Kenneth G. Ammon, P.E.
Deputy Executive Director
Everglades Restoration Resource Area

