

LAND ACQUISITION EXECUTIVE SUMMARY

PROJECT: Lemkin Creek Project
COUNTY: Okeechobee
SIZE: 93.58 +/- (appraised acquisition)
63.48 +/- (donation)
ACQUISITION PRICE: \$8,100,000
18% above appraised value (\$6,850,000)
SELLER: Gagbee, Inc. (George Goodbread)

BACKGROUND: Lemkin Creek is located on the Northwest corner of Lake Okeechobee and accepts drainage from primarily urban areas in the City of Okeechobee and adjacent unincorporated Okeechobee County. The project will be integrated and operated in concert with the Lake Okeechobee and Estuary Recovery (LOER) S-133 Basin stormwater re-route project. The intent of the project is to capture urban stormwater drainage from the North. This project is not designed as an STA but water quality improvement is anticipated. The project is a necessary precursor to ensure the success of the CERP Lake Okeechobee Watershed Project.

CONSIDERATIONS: The subject property is located about 3/10ths of a mile north of SR 78 in southwest Okeechobee County. (Exhibit "A") Previously, the property was a sand and shellrock mine. However, a preliminary plat has been approved and filed with Okeechobee County for a single family subdivision of 161 approximately ¼ acre lots. The approved January 11, 2006 appraised value is \$6,850,000.00.

As a result of negotiations, the District has been able to put together the following proposal for acquisition:

Acquisition Price – \$8,100,000 for 93.58 acres
18% over appraised value of \$6,850,000

Donation Parcels – 63.48 acres
Appraised value of \$122,620

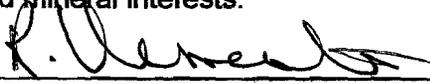
Closing - Within 60 days of March Governing Board Approval

Exchange - Seller has 6 months in which to perform due diligence on the Lockett property located south of US 98, east of CR 721 and

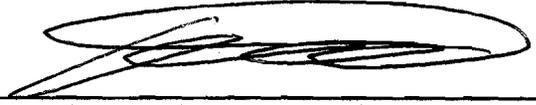
west of the Kissimmee River. (Exhibit "B") This approximate 49.37 acre non-riverfront tract is currently valued at \$516,000. The District will encumber the property with a flowage easement over approximately 15.68 acres. If the Seller elects to proceed with the exchange, the District will receive a credit of \$516,000 against the purchase price of \$8,100,000.00. Since the District will have acquired title to the subject property prior to the expiration of the due diligence period, the District will withhold \$516,000.00 from the final closing until the Seller notifies the District of his intention whether or not to proceed with the exchange.

FISCAL IMPACT: Acquisition will be funded utilizing Save Our Everglades Trust Fund and/or District funds.

RECOMMENDATION: That the Governing Board of the South Florida Water Management District authorize entering into an Acquisition Agreement for approximately 93.58 acres within the Lemkin Creek Okeechobee Project, Okeechobee County, at a value of \$8,100,000.00 for which dedicated funds (Save Our Everglades Trust Fund) are unbudgeted and authorize a budget transfer from CERP North Palm Beach County Part I Project to CERP Lake Okeechobee Watershed Project, with a donation to the South Florida Water Management District of an additional approximately 63.48 acres in Okeechobee County and authorize the surplus, at Seller's option, of approximately 49.37 acres located in Highlands County along with the release of any oil, gas and mineral interests.

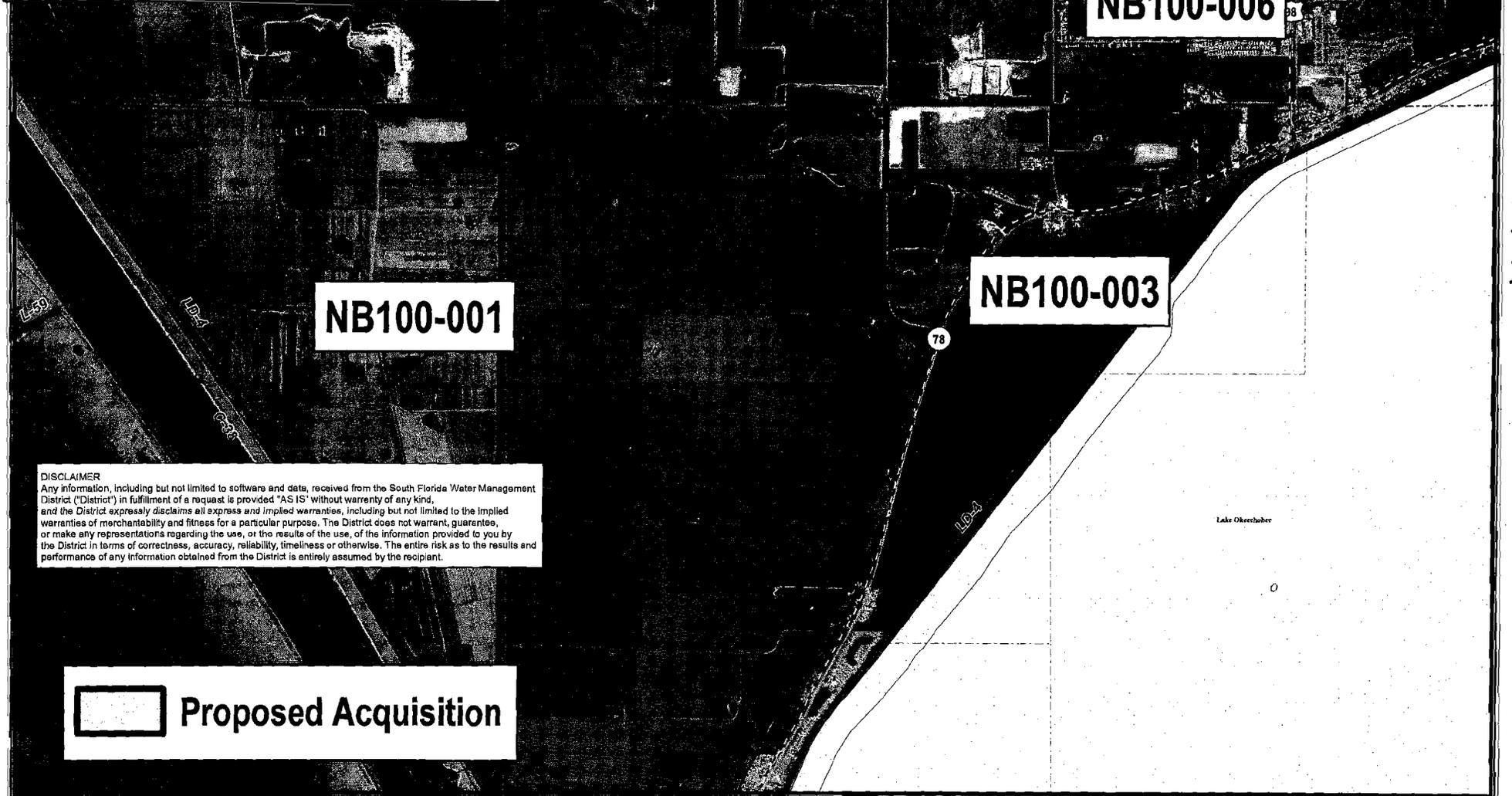
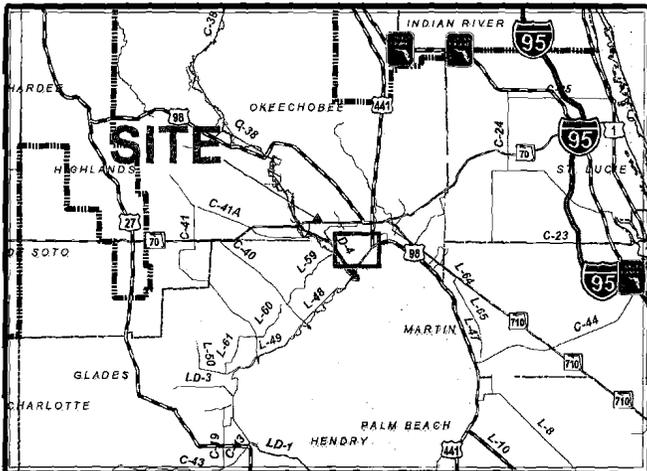
Prepared by: 
Ruth P. Clements, Director
Land Acquisition Department

2-10-06
Date

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

2-13-06
Date

LEMKIN CREEK



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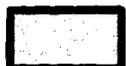
 **Proposed Acquisition**

Exhibit A

