

LAND ACQUISITION EXECUTIVE SUMMARY

PROJECT: WCA 3A/3B Seepage Management Project
COUNTY: Miami-Dade
SIZE: 22.19 Acres; Tract W9-311-049
PURPOSE: Amendment of Agreement for Sale & Purchase
SELLERS: Phoenix S&S Inc., a Florida corporation

HIGHLIGHTS: The South Florida Water Management District Governing Board (the "District") and Phoenix S&S Inc. ("Phoenix") entered into an Agreement for Sale & Purchase regarding Tract No. W9-311-049 (the "Agreement"). The Agreement provided Phoenix eighteen months after Closing to effectuate certain environmental remediation ("Environmental Remediation") and confirm satisfactory completion of said Environmental Remediation by delivery to the District of certain release documents from Miami-Dade Department of Environmental Resources Management pursuant to the Agreement. The District, at Closing on April 25, 2007, withheld \$500,000 from Phoenix's proceeds which would be disbursed to Phoenix after satisfactory completion of the Environmental Remediation. Phoenix did not complete the Environmental Remediation within the said eighteen month period which expired October 25, 2008, nor within the two additional extensions granted by the District extending the time until December 26, 2008.

CONSIDERATIONS: Phoenix, having made significant progress in connection with the Environmental Remediation, has requested that the District extend the time period within which Phoenix may complete the Environmental Remediation until December 31, 2009. The District is amenable to extending the time period within which Phoenix has to complete the Environmental Remediation, provided Phoenix is willing to reduce the amount that the District would disburse to Phoenix (from \$500,000 to \$250,000), in the event Phoenix completes the Environmental Remediation. Phoenix is willing to accept those terms.

FISCAL IMPACT: Funding for this will come from Save Our Everglades Trust Fund, subject to Governing Board approval of its 2010 Fiscal Year Budget.

RECOMMENDATION: That the Governing Board of the South Florida Water Management District authorize amending Agreement for Sale & Purchase by and between Phoenix S&S Inc. and South Florida Water Management District, regarding Tract No. W9-311-049 to 1) Extend the date for Phoenix to effectuate the Environmental Remediation until December 31, 2009; and 2) Reduce the Withheld Amount payable to Phoenix upon satisfactory completion of the Environmental Remediation to \$250,000; subject to and contingent upon approval by the Governing Board of the South Florida Water Management District of its 2010 Fiscal Year Budget.

Prepared by: _____ Date _____
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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

Attachments: Resolution and Map