

Exhibit "B"



APPROVED

Agenda Item #: 12 D-3

Board Meeting Date: June 23, 2004

**SCHOOL DISTRICT OF PALM BEACH COUNTY  
BOARD AGENDA ITEM SUMMARY  
REAL ESTATE SERVICES**

I recommend the School Board approve the expenditure of additional funds for the acquisition of 47.06 acres of real property, which is located on Haverhill Road Extension and Canal 14 Road, Lake Worth, Florida, and is the site of the new Tradewinds Middle School (98II); and authorize the Superintendent and Chairman to sign all necessary documents.

- On March 13, 2002, the School Board approved the acquisition of the subject property through eminent domain proceedings with a financial impact of \$6,300,000. (See Board Report, Exhibit "A")
- Land values have escalated due to the demand for new residential development and the decrease in the supply of available, development sites.
- The current appraisals from the School District's expert show land values of approximately \$135,000 per acre, as compared to the initial appraised value of \$75,000 per acre on which the financial impact was based. The landowners' experts claim that the value is \$160,000 per acre.
- Eminent domain proceedings were filed; settlements have been reached with five landowners. Three landowners have been fully paid, but there are not adequate sums in the project budget to fund all of the two most recent settlements.
- Negotiations continue with the remaining two (2) landowners. If settlements are not reached, a jury trial will be held in August 2004.
- The additional financial impact to the Capital Projects Funds Budget for completing the two most recent settlements is \$830,000.

BOARD GOAL(S): \_\_\_\_\_ 6 \_\_\_\_\_ KEY RESULT(S): \_\_\_\_\_ 10

LEGAL SIGN-OFF: Yes  EJJ

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<b>FINANCIAL IMPACT</b>	
The additional financial impact to the Capital Projects Funds Budget is \$830,000.	