



December 13, 2006

New Business – Real Estate**RE-9 Approve Modification of Restrictions/City of Pahokee****Recommendation:**

I recommend the School Board approve the Modification of Restrictions between the School Board of Palm Beach County and the City of Pahokee for the "Old" Pahokee Junior/Senior High School site; authorizing the Superintendent and Chairman to sign all necessary documents.

Description:

- On August 23, 1988 the School Board executed an agreement conveying the former Pahokee Junior/Senior High School to the City of Pahokee. (See Exhibit "1")
- The agreement and warranty deed stipulated the city would develop the property commercially within 5 years or the property would revert to the School Board.
- On January 6, 1993 the School Board approved a modification of the original agreement to allow the City to solicit community uses and required the city to share any revenue with the School Board on an equal basis. (See Exhibit "2")
- The City is currently entertaining a lease agreement with Glades Preparatory Charter School.
- The City of Pahokee has requested that the School Board waive the right of receiving ½ of the revenue for the proposed lease. In the event the City should sell or lease the property for any other purpose the revenue will be shared equally with the School District.

Demolition Costs:

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FINANCIAL IMPACT	N/A
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CONSENT AGENDA ITEM