

**OMB Contract Review**

<b>Contract Name</b>	Exercise of the option to purchase real property with Blanche K. "Pip" Whitesell Revocable Trust Agreement.				
<b>GRANICUS</b>	24-0633A	<b>Contract #</b>		<b>Date:</b>	04/29/24

**Mark all Applicable Boxes:**

Type of Contract									
<b>CIP</b>	<input checked="" type="checkbox"/>	<b>Grant</b>	<input type="checkbox"/>	<b>Other</b>	<input type="checkbox"/>	<b>Revenue</b>	<input type="checkbox"/>	<b>Project</b>	002168A

**Contract information:**

<b>New Contract (Y/N)</b>	Y	<b>Original Contract Amount</b>	\$4,930,000.00
<b>Fund(s)</b>	3001	<b>Amount of Change</b>	0
<b>Cost Center(s)</b>	417100	<b>Contract Amount</b>	\$4,930,000.00
<b>Program(s)</b>	3003	<b>Amount Available</b>	\$4,930,000.00
<b>Account(s)</b>	56XXXXXX	<b>Included in Applicable Budget? (Y/N)</b>	Y
<b>Fiscal Year(s)</b>	FY24		

**Description & Comments**

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

This item is a Written Notice exercising the County's option to purchase property as outlined in the Option Contract for Sale and Purchase (Option) with the Blanche K. "Pip" Whitesell Revocable Trust Agreement (Seller). The purchase price will be calculated by averaging the value of an appraisal purchased by the County with the value of an appraisal purchased by the Seller, per the terms of the Option. The County has obtained an appraisal indicating a value of \$4.93M.

The purchase will be made in FY24 as agreed in the Third Amendment to the "Option". Funds for the purchase will come from the Environmental Lands Acquisition project, 002168A, budgeted in the FY24-FY29 Capital Improvement Program plan and funded by Local Infrastructure Sales Surtax (Penny for Pinellas).

The FY24 Amended Budget for this project was \$4.5M, \$500,000 of which has been expended leaving \$4.0M available for FY24. The County Administrator has approved an Administrative Amendment realigning \$1.0M from Countywide Park Roads and Parking Paving Areas, 004093A, to Environmental Lands Acquisition project, 002168A. This amendment results in an Amended FY24 Budget of \$5.5M.

- The Written Notice to exercise the purchase option must be executed by May 24, 2024, per the "Option", and closing must occur on or before September 13<sup>th</sup>, 2024.
- In addition to the amendment moving \$1.0M to the Environmental Lands Acquisition project, 002168A, outer year estimates for the project in the the FY25-FY30 plan will be reduced to offset the FY24 increase. There will be no increase to the total program allocation.

**Analyst: Kristen Pittman**

**Ok to Sign:**