

### OMB Contract Review

<b>Contract Name</b>	Contract for Sale and Purchase with the Pinellas County School Board (PCSB) for the purchase of the PCSB owned "West Klosterman" Property for addition to the Mariners Point Management Area.				
<b>GRANICUS</b>	24-0206D	<b>Contract #</b>		<b>Date:</b>	08/12/2024

**Mark all Applicable Boxes:**

Type of Contract									
<b>CIP</b>	<b>X</b>	<b>Grant</b>		<b>Other</b>		<b>Revenue</b>		<b>Project</b>	006024A

**Contract information:**

New Contract (Y/N)	Y	Original Contract Amount	\$3,000,000.00*
Fund(s)	3001	Amount of Change	\$0.00
Cost Center(s)	417100	Contract Amount	\$3,000,000.00*
Program(s)	3003	Amount Available	\$1,500,000.00
Account(s)	56XXXXX	Included in Applicable Budget? (Y/N)	Y*
Fiscal Year(s)	FY24, FY25		
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.)			
<p>This item is a Contract for Sale and Purchase between Pinellas County School Board and Pinellas County. PCSB to sell Property referred to as “West Klosterman” to Pinellas County for an amount not to exceed \$3,000,000.00. The acquisition is part of Parks and Conservation Resources Environmental Lands Acquisition project, 002168A. The contract is effective upon execution. Once executed, the due diligence period begins (up to 120 days) followed by a closing date. Payment of \$3,000,000.00 to be made via wire transfer on the closing date.</p> <p>A grant agreement between The West Klosterman Preservation Group (WKPG) and Pinellas County was executed on April 2<sup>nd</sup>, 2024 (24-0173D). Through the grant agreement WKPG will contribute \$1,500,000.00 towards the “West Klosterman” acquisition cost of \$3,000,000.00 and the County will contribute \$1,500,000.00.*</p> <p>The County’s contribution of \$1,500,000.00 is budgeted in the Approved FY24-FY29 Capital Improvement Program (CIP) plan under Environmental Lands Acquisition project, 002168A. It is programmed in FY25 and funded by Local Infrastructure Sales Surtax (Penny for Pinellas). The “West Klosterman” acquisition cost is also included in the Proposed FY25-FY30 CIP plan in FY25.</p> <ul style="list-style-type: none"><li>• The Contract will be executed in FY24 with payment anticipated in FY25. Payment due on the closing date following the due diligence period of up to 120 days.</li><li>• Additionally, per the grant agreement, WKPG must provide their contribution of \$1,500,000.00 to the County via wire transfer no later than 10 days before closing. The grant agreement allows WKPG to withdraw their contribution prior to the closing date.</li><li>• The Contract contains a “Funding Contingency” that allows the County to terminate the Contract if WKPG withdraws their funding contribution. This would relieve all further obligations and liabilities.</li></ul>			

**Analyst:**      **Kristen Pittman**

**Ok to Sign:** ☒

