



Pinellas County

Staff Report

File #: 24-0633A, Version: 1

Subject:

Exercise the option to purchase real property with the Blanche K. "Pip" Whitesell Revocable Trust Agreement.

Recommended Action:

Approval to exercise the option to purchase 15.10 acres of real property (Property) pursuant to the Option Contract for Sale and Purchase (Option) with the Blanche K. "Pip" Whitesell Revocable Trust Agreement (Seller) and execution of the written notification to the Seller indicating the County is exercising its purchase option.

- On March 31, 1998, the County executed the Option with the Seller for 20.315 acres of land, including improvements.
- The County executed two amendments to the Option to extend the expiration of the Option to allow additional time for the Seller's due diligence and a third amendment to further extend the expiration of the Option and to decrease the area of the Property from 20.315 acres to 15.10 acres.
- The Property is environmentally sensitive land which is surrounded on three sides by Parks and Conservation Resources (PCR) management areas and PCR will add the property to the surrounding management areas.
- The method for determining the purchase price, as specified in the Option, is to calculate the average of two appraisals, which average is \$4.93M.
- The purchase will be made with funds from the Environmental Lands Acquisition project, 002168A, budgeted in the Fiscal Years (FY) 2024-2029 Capital Improvement Program plan and funded by Local Infrastructure Sales Surtax (Penny for Pinellas).
- An Administrative Amendment has been approved by the County Administrator, realigning an appropriation of \$1.0M from Countywide Park Roads and Parking Paving Areas, 004093A, to the Environmental Lands Acquisition project, 002168A. Resulting in an amended FY24 budget of \$5.5M for the Environmental Lands Acquisition project.

Strategic Plan:

Practice Superior Environmental Stewardship

3.2 Preserve and manage environmental land, beaches, parks, and historical assets

3.3 Protect and improve the quality of our water, air, and other natural resources

Summary:

Approval of the exercise of the Option and the execution of the Written Notice to the Seller will confirm the County's intention to purchase the Property and to fulfill the remaining terms of the Option.

Background Information:

On March 31, 1998, the County executed the Option for the Property with the intention of protecting the Property from future development. Terms of the Option specify that the County will be provided the opportunity to purchase the Property upon a triggering event. On December 13, 2022, the Sellers' attorney notified the County that the Option had been triggered and requested written notification whether the County will exercise its option or not. On June 8, 2023, the County executed an Amendment to the Option revising the expiration of the Option from June 13, 2023, to September 13, 2023. On September 6, 2023, the County executed an Amendment to the Option revising the expiration of the Option from September 13, 2023, to March 13, 2024. On March 1, 2024, the County executed an Amendment to the Option revising the expiration of the Option from March 13, 2024, to May 24, 2024, and revising the Property from 20.315 acres to 15.10 acres. The Property is environmentally sensitive land that is adjacent to the eastern border of the Botanical Gardens and adjacent to two (2) Parks & Conservation Resources (PCR) management areas on the northern and southern border of the Property. PCR will add the property to the surrounding management area.

Fiscal Impact:

The purchase price is 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 \$4.9M and the Seller has obtained an appraisal indicating a value of \$4.96M for a calculated purchase price 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. 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 provides an Amended FY24 budget of \$5.5M.

Staff Member Responsible:

Paul Cozzie, Director of Parks and Conservation Resources

Partners:

N/A

Attachments:

Written Notice Exercising Option to Purchase
Option Contract
First Amendment to Option Contract
Second Amendment to Option Contract
Third Amendment to Option Contract
Exhibit A
Exhibit B
Location Map
Appraisal 1 Obtained by the County
Appraisal 2 Obtained by the Seller