

**Lee County Board Of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20050227

1. REQUESTED MOTION:

ACTION REQUESTED: Approve a second extension to close the Real Estate Sales Agreement between Lee County and Shady Rest Care Pavilion, Inc., a Florida non-profit corporation, for a period of 63 days. Terms of the existing Agreement to remain in effect.

WHY ACTION IS NECESSARY: Shady Rest Care Pavilion, Inc. needs additional time to secure their financing.

WHAT ACTION ACCOMPLISHES: Extends the time period to close this transaction.

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT # 02 *C6W*

3. MEETING DATE: *03-01-2005*

4. AGENDA:
 CONSENT
 ADMINISTRATIVE
 APPEALS
 PUBLIC
 WALK ON
TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)
 STATUTE 125.38
 ORDINANCE
 ADMIN. CODE
 OTHER BS 20040556
BS 20041585

6. REQUESTOR OF INFORMATION:
A. COMMISSIONER
B. DEPARTMENT Independent
C. DIVISION County Lands LC 214-05
BY: Karen L.W. Forsyth, Director *KLF*

7. BACKGROUND:

On June 1, 2004, the Lee County Board of County Commissioners approved the sale of Shady Rest to Shady Rest Care Pavilion, Inc. The time to close in the Real Estate Sales Agreement was 180 days. Shady Rest Care Pavilion, Inc. has applied for financing, but will need more time to complete the financing requirements. Pursuant to the Buyer, the IRS is the cause for the delay in their bonding process, thus the reason for this second time extension.

Staff recommends approval of the requested motion.

Attachments: Extension Agreement, copy of approved Blue Sheets 20040556 from June 1, 2004 and 20040556 from December 21, 2004.

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
<i>K. Forsyth</i>				<i>[Signature]</i> <i>2/14/05</i>	OA <i>[Signature]</i> <i>2/15/05</i>	OM <i>[Signature]</i> <i>2/15/05</i>	Risk <i>[Signature]</i> <i>2/15/05</i>	GC <i>[Signature]</i> <i>2/15/05</i>	<i>[Signature]</i> <i>2-16-05</i>

10. COMMISSION ACTION:

APPROVED
 DENIED
 DEFERRED
 OTHER

Rec. by CoAtty
Date: *2/14/05*
Time: *3:05*
Forwarded To: *[Signature]*

RECEIVED BY
COUNTY ADMIN: *[Signature]*
2/15/05
COUNTY ADMIN
FORWARDED TO: *[Signature]*
2/16/05
4pm

**Second Amendment to Real Estate Sales Agreement
Shady Rest Care Pavilion
Extension of Closing Time Period**

Comes now the parties to that certain Real Estate Sales Agreement as described below on this ____ day of _____, 2005, and make this Amendment as follows:

Pursuant to Paragraph 9 - Closing and Financing Contingency of that certain Real Estate Sales Agreement between Lee County, a political subdivision of the State of Florida, (Seller) and Shady Rest Care Pavilion, Inc., a Florida non-profit corporation, (Buyer) dated June 1, 2004 for purchase of the Shady Rest Care Pavilion; the Seller and Buyer hereby agree to extend the time to close on the sale from December 27, 2004 to April 29, 2005.

IN WITNESS WHEREOF, the parties have hereunto set their hands intending to be legally bound as of the date first written above.

WITNESSES:

1st Witness

Printed name of 1st Witness

2nd Witness

Printed name of 2nd Witness

ATTEST:
CHARLIE GREEN, CLERK
COMMISSIONERS

By: _____
Deputy Clerk (Date)

Shady Rest Care Pavilion, Inc. a
Florida non-profit corporation

By: _____
Anne Dalton, its President/Date

SELLER:
LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY

By: _____
Chairman

APPROVED AS TO FORM

Office of County Attorney

**Lee County Board Of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20041585

1. REQUESTED MOTION:

ACTION REQUESTED: Approve an extension to close the Real Estate Sales Agreement between Lee County and Shady Rest Care Pavilion, Inc., a Florida non-profit corporation, for a period of 60 days. Terms of the existing Agreement to remain in effect.

WHY ACTION IS NECESSARY: Shady Rest Care Pavilion, Inc. needs additional time to secure their financing.

WHAT ACTION ACCOMPLISHES: Extends the time period to close this transaction.

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT #: 02 *C6C*

3. MEETING DATE: *12-14-2004*

4. AGENDA:

CONSENT
ADMINISTRATIVE
APPEALS
PUBLIC
WALK ON
TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)

STATUTE 125.38
ORDINANCE
ADMIN. CODE
 OTHER BS 20040556

6. REQUESTOR OF INFORMATION:

A. COMMISSIONER
B. DEPARTMENT Independent
C. DIVISION County Lands *11-11-22-04*
BY: Karen L.W. Forsyth, Director *KLF*

7. BACKGROUND:

On June 1, 2004, the Lee County Board of County Commissioners approved the sale of Shady Rest to Shady Rest Care Pavilion, Inc. The time to close in the Real Estate Sales Agreement was 180 days. Shady Rest Care Pavilion, Inc. has applied for financing, but will need more time to complete the financing requirements.

Staff recommends approval of the requested motion.

Attachments: Extension Agreement, copy of approved Blue Sheet 20040556 from June 1, 2004.

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
<i>K. Forsyth</i>				<i>[Signature]</i>	OA <i>[Signature]</i>	OM <i>[Signature]</i>	Risk <i>[Signature]</i>	GC <i>[Signature]</i>	<i>[Signature]</i> 11/30/04

10. COMMISSION ACTION:

APPROVED
 DENIED
 DEFERRED
 OTHER

Rec. by CoAtty
Date: *11/24/04*
Time: *2:35*
Forwarded To:
Budget
11/29/04 9:43

RECEIVED BY
COUNTY ADMIN:
11/29/04
11:35 am 247
COUNTY ADMIN
FORWARDED TO: *[Signature]*
11-30-04
[Signature]

CARRY OVER #1

Blue Sheet No. 20040556

Lee County Board of County Commissioners

Agenda Item Summary

1. REQUESTED MOTION:

ACTION REQUESTED: Declare County owned property, known as Shady Rest Care Pavilion, located at 2310 North Airport Road, Fort Myers, as surplus property; Approve the sale of Shady Rest to Shady Rest Care Pavilion, Inc., a Florida non-profit corporation (SRCP), for \$5,700,000 and the satisfaction of all of SRCP lease obligations and debt obligations to Lee County, pursuant to the Real Estate Sales Agreement; Authorize Division of County Lands to handle all documentation necessary to complete transaction. Within the Real Estate Sales Agreement, the County agrees to credit SRCP the principal portion of the lease payment, from April 1, 2004 to closing, toward the purchase price.

WHY ACTION IS NECESSARY: County owned land must be declared surplus by the Board of County Commissioners before it can be sold.

WHAT ACTION ACCOMPLISHES: Declares County owned property as surplus under FS 125.36 and authorizes staff to dispose of same.

2. DEPARTMENTAL CATEGORY: 06

COMMISSION DISTRICT # 02

3. MEETING DATE: 06-01-2004

4. AGENDA:

- X CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

5. REQUIREMENT/PURPOSE:

- X STATUTE 125.38
- ORDINANCE
- ADMIN. CODE
- OTHER

6. REQUESTOR OF INFORMATION:

A. COMMISSIONER
 B. DEPARTMENT Independent
 C. DIVISION
 BY: [Signature]
 [Signature]

Continued on next page

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A	Department Director	
B	Purchasing or Contracts	
C	Human Resources	
D	Other County	
E	Budget Services	
F	Risk	
G	County Manager	

10. COMMISSION ACTION:

- APPROVED ON 06-01-04
- DENIED
- DEFERRED FOR ONE WEEK TO 05-18-04
- OTHER

Rec. by County
 Date: 5/13/04
 Time: 1:07 PM
 Forwarded To: [Signature]
 5/16/04 9:44 AM

RECEIVED BY
 COUNTY ADMIN.
 5/16/04
 9:44 AM
 FORWARDED TO: [Signature]

ON 05-25-04 - Deferral for one week to 05-01-04
 L:\Shady Rest\Blue Sheet\doc/ie 4/29/04

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**SHADY REST
BLUE SHEET 20040556 CONTINUED**

Lee County entered into a lease and operation agreement with SRCP's Board of Directors on August 18, 1998. As part of this agreement, the Board of County Commissioners approved a loan in the amount of \$1,284,785 on September 29, 1998. During the period through March 1, 2001 payments reduced the balance owed to \$1,201,793 or by \$82,993. However, beginning in April, 2001 loan payments were suspended through March 1, 2003. A 6% interest rate during the nonpayment period was assessed which added \$152,820 to the balance bringing it up to \$1,354,613. Payments resumed in April, 2003. The current balance remaining on the loan as of April 30, 2004 is \$1,262,983. Prorated by category to reflect the balance remaining results in the following distribution:

SRCP liabilities at September 30, 1998	\$426,888
October, 1998 facility operational costs	246,281
Indirect Costs from 1997	284,171*
Indirect Costs from 1998	<u>305,643*</u>
	\$1,262,983

Indirect Costs listed were applicable to costs incurred while under the operation of the Board of County Commissioners. In January 2000 and again in April 2001, the Board of County Commissioners amended the reimbursement agreement and extended the terms to allow continued operation and cash flow for the facility. *Management's recommendation is to waive the indirect costs for 1997 and 1998 for a total amount of \$589,814 *leaving a LOAN BALANCE of \$673,169.*

The County financed a bond issue for the construction of the Shady Rest Care Pavilion on September 1, 1992 in the amount of \$5,640,000. Debt service payments continue through 2014. To calculate the balance owed by SRCP, the following calculation is made:

Principal Balance Remaining After April 30, 2004 (1992 Bond Issue)	\$3,575,000.00
Years 2001 and 2002 Principal and Interest Payments	+ 808,366.56
SRCP BALANCE OWED TO FULFILL LEASE OBLIGATION	<u>\$4,383,366.56</u>
Remaining LOAN BALANCE	+ <u>673,169.00</u>
TOTAL BALANCE OF LOAN AND LEASE (Inclusive of 1992 Bond Issue)	\$5,056,535.56

Upon the closing of this transaction, sufficient funds will be available to pay off the **1992 Bond Issue**.

Funds are to be deposited into:
 GB5199023666.507110 for County's debt service payment; 20861730100.369900.9018 (Surplus Lands) \$21,000.00; any remaining funds to be deposited into GC5890130100 (301 Reserves). *AW*

AW

Staff recommends approval of the requested motion.

Resolution of Surplus Real Property, Real Estate Sales Agreement,*Affidavit of Interest in Real Estate, Corporate Status and Area Map [*Includes draft of County Deed with Covenants and Right of Reverter]