

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

Blue Sheet No. 20050477

1. ACTION REQUESTED/PURPOSE: Approve a third extension to close the Real Estate Sales Agreement between Lee County and Shady Rest Care Pavilion, Inc., a Florida non-profit corporation, up to July 1, 2005; authorize the Director of County Lands or designee, to extend closing up to an additional 60 days to close, if necessary. Terms of the existing Agreement to remain in effect.

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

3. MANAGEMENT RECOMMENDATION: Management recommends Board approve the Action Requested.

4. Departmental Category: 6 <i>C6 f</i>		5. Meeting Date: <i>4-26-05</i>
6. Agenda: <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Administrative <input type="checkbox"/> Appeals <input type="checkbox"/> Public <input type="checkbox"/> Walk-On	7. Requirement/Purpose: (specify) <input checked="" type="checkbox"/> Statute 125.38	8. Request Initiated: Commissioner _____ Department Independent Division County Lands <i>lc 4805</i> By: Karen L.W. Forsyth, Director <i>KLF</i>
	<input type="checkbox"/> Ordinance	
	<input type="checkbox"/> Admin. Code	
	<input checked="" type="checkbox"/> Other BS 20050227 BS 20041585, BS 20040556	

9. 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 was the cause for the delay in their bonding process, thus the reason for this third time extension. However, Shady Rest Care Pavilion, Inc. has received IRS approval and is cleared to close.

Staff recommends approval of the requested motion.

Attachments: Extension Agreement, copy of approved Blue Sheets 20050227 (March 1, 2005), 20040556 (June 1, 2004), 20041585 (December 21, 2004) and IRS approval letter.

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
					Analyst	Risk	Grants	Mgr.	
<i>K. Forsyth</i>				<i>[Signature]</i> <i>4/11/05</i>	<i>AK 4/12</i>	<i>4/12/05</i>	<i>4/12/05</i>	<i>4/12/05</i>	<i>[Signature]</i>

- 11. Commission Action:**
- Approved
 - Deferred
 - Denied
 - Other

Rec. by CoAtty

Date: *4/11/05*

Time: *10:52*

Forwarded To:
Budget
4/12/05

RECEIVED BY
COUNTY ADMIN: *AW*

4-11-05 *mf*

3:25 pm

COUNTY ADMIN
FORWARDED TO: *PL*

4-13-05

2:45 pm

**Third 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 July 1, 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

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 COMMISSIONERS

By: _____
Chairman

APPROVED AS TO FORM

Office of County Attorney

**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:
COMMISSION DISTRICT #

06
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>KLF</i>				<i>[Signature]</i> 2/14/05	OA RK 2/15	OM 1/2/05 2/15/05	Risk 2/15/05	GC 2/15/05	<i>[Signature]</i> 2-16-05

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: *2/14/05*
Time: *3:35*
Forwarded To:
Budget
2/15/05 8:55am

RECEIVED BY
COUNTY ADMIN: *[Signature]*
2/15/05
9:40 am
COUNTY ADMIN
FORWARDED TO: *[Signature]*
2/16/05
4 PM

**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:
COMMISSION DISTRICT #

06
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> 11/29/04	OA <i>[Signature]</i> 11/29/04	OM <i>[Signature]</i> 11/29/04	Risk <i>[Signature]</i> 11/29/04	GC <i>[Signature]</i> 11/29/04	<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 367
COUNTY ADMIN
FORWARDED TO: **11**
11-30-04
[Signature]

CARRY OVER #1

Lee County Board Of County Commissioners Agenda Item Summary

Blue Sheet No. 20040556

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 125.38 and authorizes staff to dispose of same.

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT # 02

3. MEETING DATE: 06-01-2004

4. AGENDA:

CONSENT
 ADMINISTRATIVE
 APPEALS
 PUBLIC
 WALK ON
TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)

STATUTE 125.38
 ORDINANCE
 ADMIN. CODE
 OTHER

6. REQUESTOR OF INFORMATION:

A. COMMISSIONER
 B. DEPARTMENT Independent
 C. DIVISION County Lands
 BY: Karen L. W. Forayth, Director

7. BACKGROUND: Shady Rest is a ±180 bed skilled nursing facility that sits on ± 11.5 acres. The building is ± 67,000 square feet and was built in 1994. The subject was appraised by Alan C. Plush, MAI, of Pricewater House Coopers, LLP, for \$11,000,000 - \$9,200,000 for the real estate, \$400,000 for personal property, and \$1,400,000 for the business value. In negotiating the sale price, staff was only addressing the real estate because SRCP holds the operation license. The property will be sold in an "as is" condition. Lee County will also retain a five-year lease for the westerly area of the subject property for storage within buildings west of the nursing facility.

Continued on next page

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
					QA	ADM	Risk	GC	
<i>[Signature]</i>				<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>
				5/5/04	5/6/04	5/6/04	5/6/04	5/6/04	5-6-04

10. COMMISSION ACTION:

APPROVED
 DENIED
 DEFERRED FOR ONE WEEK TO 05-25-04
 OTHER

Rec. by CoAtty
 Date: 5/3/04
 Time: 4:27 PM
 Forwarded To: Co. Adm.
 5/6/04 9:44

RECEIVED BY COUNTY ADMIN: *[Signature]*
 5/16/04
 9:45 am SCL
 COUNTY ADMIN FORWARDED TO: *[Signature]*
 5/16/04
 9:45 pm

ON 05-25-04 - Deffered for one week to 06-01-04.

[Handwritten initials]

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

MAR 25 2005

SHADY REST FOUNDATION INC
C/O SHADY REST CARE PAVILION INC
2310 N AIRPORT RD
FORT MYERS, FL 33907

Employer Identification Number:
30-0274280
DLN:
17053268058034
Contact Person: JULIE CHEN ID# 31261
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
September 30
Public Charity Status:
170(b)(1)(A)(vi)
Form 990 Required:
Yes
Effective Date of Exemption:
September 10, 2004
Contribution Deductibility:
Yes
Advance Ruling Ending Date:
September 30, 2008

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. During your advance ruling period, you will be treated as a public charity. Your advance ruling period begins with the effective date of your exemption and ends with advance ruling ending date shown in the heading of the letter.

Shortly before the end of your advance ruling period, we will send you Form 8734, Support Schedule for Advance Ruling Period. You will have 90 days after the end of your advance ruling period to return the completed form. We will then notify you, in writing, about your public charity status.

Please see enclosed Information for Exempt Organizations Under Section 501(c)(3) for some helpful information about your responsibilities as an exempt organization.

Letter 1045 (DO/CG)

SHADY REST FOUNDATION INC

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Enclosures: Information for Organizations Exempt Under Section 501(c)(3)