



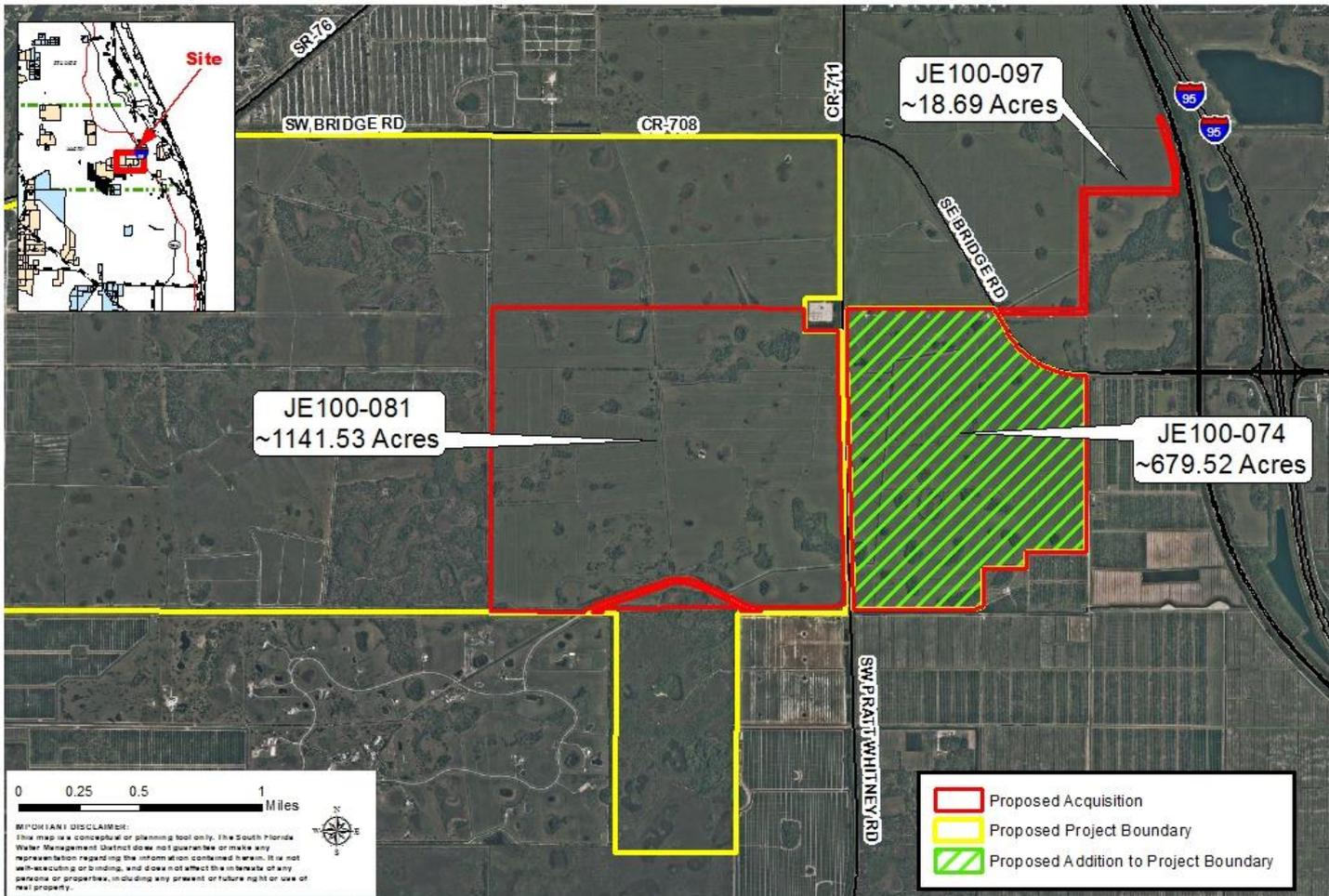
# **Hobe Sound Ranch, Ltd. Acquisition Agreement: Martin County, FL**

Richard H. Bassell, Administrator, Real Estate  
Management Section



# Property Summary

## Palmar Complex - C-44 Basin Martin County





# Transaction Summary

## Purchase

- Acres: 1,839.74 ac.
- Appraisal :
  - Two fee appraisals completed
    - \$10,000 / ac. and \$11,000 / ac.
- Negotiated Purchase Price: \$20,379,793 .

## Funding

- Martin County: \$3,200,000 contribution
- Florida Forever Trust Fund: \$17,179,793.

## Closing & Expenses

- Closing Date: April 30, 2015. District has sixty (60) day extension option.
- Title: District to obtain title commitment and owner's policy at its expense.
- Deed Transfer: Seller to pay all State and County surtax and documentary stamps.



# Transaction Summary (cont'd.)

## Closing Conditions: District

- Satisfactory (1) completion of title, environmental and cultural/historical/archaeological due diligence investigations, and (2) review of existing grazing lease.
  - May require amendment of certain existing Water Management Easements to facilitate existing ditch relocation and future project execution.

## Closing Conditions: Martin County

- Enter into Cooperation Agreement with District which sets out ownership and management understandings.

## Closing Conditions: Seller

- Seller's Remainder Property to be excluded from IRL-S Natural Storage and Treatment Area Component by District and COE.
- Seller reasonably satisfied that existing consumptive use permit will be modified using standard District criteria for Remainder Property.

## Closing Requirement

- District to grant Drainage and Irrigation Easement to Seller to maintain connection of Remainder Property to shared water management system.

**RESOLUTION NO. 2014 - 1208**

**A Resolution of the Governing Board of the South Florida Water Management District, to approve an agreement for sale and purchase for the acquisition by the District and Martin County of fee title land interests containing 1,839.74 acres, more or less, in Martin County, in the amount of \$20,379,793 and associated costs, for which dedicated funds (Florida Forever Trust Fund) are budgeted except for a minimum of \$3,200,000 to be contributed by Martin County as a condition of the purchase, all for the Indian River Lagoon – South Project, Pal-Mar Complex (C-44 Basin) Component in Martin County; approve declaring surplus, disposal or, removal from the asset records, any structures and improvements deemed unnecessary for the stated purpose of the acquisition; providing an effective date.**

**RESOLUTION NO. 2014 - 1209**

**A Resolution of the Governing Board of the South Florida Water Management District requesting the release of funds in the amount of \$17,179,793.00 and associated costs from the Florida Forever Trust Fund by the Department of Environmental Protection for the acquisition of land interests containing 1,821.05 acres, more or less, for the purchase price of \$20,172,754 for the Indian River Lagoon – South Project, Pal-Mar Complex (C-44 Basin) Component, in Martin County; providing an effective date.**