Lee County Board Of County Commissioners Agenda Item Summary Blue Sheet No. 20050227									
 			Agend	a item Sun	ımary		Blue Sile	eet NO. 20030221	
1. REQUESTE	ED MOTION:								
ACTION REQU	JESTED: Appro	ve a second e	extension	to close the	Real Es	state Sales A	Agreement bet	ween Lee County and	d ∤
Shadv Rest Ca	are Pavilion, Inc	., a Florida nor	n-profit co	orporation, fo	r a perio	od of 63 day	s. Terms of th	ne existing Agreemen	t to
remain in effec				·					1
								air financina	ļ
WHY ACTION	IS NECESSAR	t <u>Y</u> : Shady Res	st Care P	avilion, Inc. r	needs a	dditional tim	e to secure the	eir financing.	İ
AULAT ACTIO	N ACCOMPLIS	UEC: Extende	the time	period to clo	ea this	transaction			}
WHAT ACTIO	N ACCOMPLIS	<u>⊓ES</u> . Exterius	ille illile	period to cio	36 (1113	nansaonon.			1
	ENTAL CATEG		06	0/01	1	3. MEETI	NG DATE:	3-01-2005	-
	ON DISTRICT		02	$\bigcup QV$	<u> </u>	A DEOUE			
4. <u>AGENDA</u> :				IT/PURPOSI	Ξ:	6. REQUE	STOR OF IN	FURIMATION:	Ű
		(Specify	•						į
X CONS		X	STATUT		25.38	/ -	ISSIONER	Indopondont	
	NISTRATIVE		ORDINA			B. DEPAR		Independent County Lands RC.	2,4.05
APPE			ADMIN.	1	40EEG	C. DIVISIO		W. Forsyth, Director	7/
PUBL	_	X	OTHER	BS 200 BS 2004			Naien L.	VV. 1 0/3ylii, Director	Sw/
WALK	REQUIRED:	-		DS 2004	+1303		e e		′
7, BACKGRO									
On June 1 201	04 the Lee Cou	inty Board of C	County Co	ommissioner	s appro	ved the sale	of Shady Res	st to Shady Rest Care	•
Pavilion Inc. 1	The time to clos	e in the Real [∃state Sa	iles Agreeme	ent was	180 days. S	Shady Rest Ca	are Pavilion, Inc. nas	
applied for fina	ancina, but will r	need more time	e to comp	plete the fina	ncing re	quirements.	Pursuant to the	he Buyer, the IRS is t	ne
cause for the o	delay in their bo	nding process	, thus the	reason for the	nis secc	and time exte	ension.		ļ
		r ()							ļ
Staff recomme	Staff recommends approval of the requested motion.								
Attachments:	Extension Agre	ement, copy o	f approve	ed Blue Shee	ts 2004	.0556 from J	June 1, 2004 a	and 20040556 from	
December 21,	2004.	omom, oop; -		_					
8. MANAGEM	MENT RECOMM	MENDATIONS	:						
			9 REC	OMMENDE	D APPE	ROVAL:			
			J. <u>1329</u>	, <u> </u>					
Α	В	С	D	E			F	G County May	
Department	Purchasing	_ Human	Other	County		Budget	Services	County Mai	nager
Director	or	Resources		Attorney		100		1	
	Contracts			m	OA	MQ	Risk /	GC DU	
$\mathcal{O}()$				100	-	2 (0) 2)	> - 1 11	2 3 4 16 -8	77
K.Frzukh				214/15	Mest 1	2 (0)	3/15/09 /2	12/10	
1d. COMMISS	SION ACTION:		· ·	1					
		-	_						
		_ APPROVE	D						
		DENIED	_				R	ECEIVED BY	
DEFERRED Rec. by CoAtty COUNTY ADMIN: P									
OTHER Date: 1/4/6) 2/15/05									
								DUNTY ADMIN ON	
				Time	• 중호	⁻²	F	DRWARDED TO:	
				Cons	arded To	, .	. [2/10/05	
				rorw	343-7-		L	ypm	
					<u> </u>	-5/1r		,	

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

		l Estate Sales Agreement as described below make this Amendment as follows:
Estate Sales Agreement betwee Florida, (Seller) and Shady Rest (Buyer) dated June 1, 2004 for p	n Lee Cou Care Pav ourchase o	ancing Contingency of that certain Real inty, a political subdivision of the State of ilion, Inc., a Florida non-profit corporation, if the Shady Rest Care Pavilion; the Seller to close on the sale from December 27,
IN WITNESS WHEREOF, the pa legally bound as of the date first		e hereunto set their hands intending to be love.
WITNESSES:		
1st Witness	_	Shady Rest Care Pavilion, Inc. a Florida non-profit corporation
Printed name of 1 st Witness	_	By: Anne Dalton, its President/Date
2 nd Witness	_	
Printed name of 2 nd Witness	_	
ATTEST: CHARLIE GREEN, CLERK COMMISSIONERS		SELLER: LEE COUNTY, FLORIDA, BY ITS BOARD OF COUNTY
By: Deputy Clerk	(Date)	By: Chairman
Dopaty Glork	(Date)	APPROVED AS TO FORM
		Office of County Attorney

e County Board Of County	Commissioners	
Agenda Item Sum		Sheet No. 20041585
n extension to close the Real E non-profit corporation, for a peri	state Sales Agreement between od of 60 days. Terms of the e	een Lee County and Shady existing Agreement to remain
hady Rest Care Pavilion, Inc. n	needs additional time to secur	e their financing.
Extends the time period to close	se this transaction.	
: 06 02 C6C	3. MEETING DATE:	12-14-2004
5. REQUIREMENT/PURPOSE (Specify)	6. REQUESTOR OF	INFORMATION:
X STATUTE 12 ORDINANCE ADMIN. CODE	B. DEPARTMENT C. DIVISION	Independent County Lands 20-11-22-09 n L.W. Forsyth, Director
ne Real Estate Sales Agreement more time to complete the finance equested motion. t, copy of approved Blue Sheet	nt was 180 days. Shady Resi icing requirements.	t Care Pavilion, Inc. has
9. RECOMMENDED	APPROVAL:	
1 1 1	Budget Services	G County Manager
1/29/04	OA OM V Risk	1130104
INIED IFERRED THER Rec	*142404 *: 2:35	RECEIVED BY
	n extension to close the Real Enon-profit corporation, for a period to chady Rest Care Pavilion, Inc. r Extends the time period to clo 1 06 02 5. REQUIREMENT/PURPOSE (Specify) X STATUTE 12 ORDINANCE ADMIN. CODE X OTHER BS 200 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	n extension to close the Real Estate Sales Agreement between non-profit corporation, for a period of 60 days. Terms of the connection of the connection of 60 days. Terms of 6

CHRRYOVER #1

Blue Sheet No. 20040556

Lee County Board Of County Commissioners

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ACTION REQUESTED: Declare County owned property, known as Shady Rest Care Pavillon, located at 2310 North Airport Road, Fort Myers, as surplus property; Approve the sale of Shady Rest to Shady Rest Care Pavillon, 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 Rest 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 tease payment, from April 1, 2004 to clesing, toward the purchase price.

petone it can be said.

WHY ACTION IS NECESSARY: County owned land must be decisted surplus by the Board of County Commissioners.

WHAT ACTION ACCOMPLISHES: Declares County owned property as surplus under FS 125.38 and authorizes staff to

dispose of same:

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ZA jesti Sport Váteriojo 📲	DIVISION	9		ADMIN. CODE		VAPPEALS	
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, 	COMMISSIONER	∀.	155,38	STATUE	X	CONSENT	Χ.
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4008-10-90)			20	30····	CÓWWIZZION DIŻIBICI #	
process to	MEETING DATE:	3		90	1	DEPARTMENTAL CATEGORY	2
*			***************************************				4

A EACKARONO: Snady Rear is a 1180 ped skilled fluid lacing dractics of 1 11.0 screet. The bollong is 2 01,000 begund was built in 1994. The subject was appraised by Alan C. Plush, MAI, of Pricewater House Coepers, LLP, for negotiating the sale price, staff was only addressing the real estate, \$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 seld in an "as is" condition. Lee County will also retain a five-year lease for the westerly area of the subject property for within puriting west of the subject property for

eforage within buildings west of the nursing facility.

8. MANAGEMENT RECOMMENDATIONS:

Continued on next page

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County Manager	hof	- 245 Fr		Kephothy Comut	Officer	gezonices Human C	B Purchasing or Contracts	Department Director

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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.

Proreted 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	305,643*
AND CONTRACT OF THE SAME AND	\$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	<u>+ 808,366.56</u>
SROP BALANCE OWED TO FULFILL LEASE OBLIGATION	\$4,383,366.56
Remaining LOAN BALANCE	+ 673,169,00
TOTAL BALANCE OF LOAN AND LEASE (Inclusive of 1992 Bond Issue)	\$6,056,535.56

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

Funds are to be deposited into:
GES199023666.507I10. for County's debt service payment; 20861730100.369900.9018 (Surplus Lands)
\$21,000.00; any remaining funds to be deposited into 605890130100 (301 Reserves).

apr

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]

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