



# **Murdock Village Middle Portion**

## **Request Approval to Execute Agreement for Purchase and Sale**

**Murdock Village CRA  
December 14, 2021**

***Property***

***PSA***

***Request***



## ***Appraisal***

- **Bass Fletcher & Associates  
October 23, 2020**
- **\$ 75,000/acre - Moderate Density Residential  
\$150,000/acre - Mixed Use Acreage  
\$5/square foot - Highway Commercial**
- **\$13,875,000 Estimated Valuation (185 acres)**
- **Conditions:  
Marketing time = 12 to 24 months  
Value estimate on gross acreage**



## ***Basic Conditions***

- No County/CRA \$
- Appraised Value (less county requested improvements)
- Flamingo Road
- E/W connection road
- School Board site
- Entitlement timing





# ***Agreement for Purchase and Sale***

***Vision***

***Terms***





## *Summary of Terms*

*Entitle*

**Buyer**

**Kolter Group Acquisitions, LLC**

*Time*

Effective Date

December 14, 2021

*Common*

Purchase Price

\$13,875,000

Price per acre

\$74,479

*Impact*

Initial Deposit

\$100,000 - due 5 days from "Effective Date"

Additional Deposit

\$400,000 - due 5 days after Expiration of  
"Inspection Period"

Non-Refundable Date

Expiration of Entitlement Period

270 days from "Effective Date"

## *Entitlements*

### **Description**

S/F Residential	500 units
M/F Residential	304 units
Commercial	350,000 sf



## *Timing*

### **Description**

Effective Date		December 14, 2021
Inspection Period	90 days	March 14, 2022
Entitlement Period	180 days	September 12, 2022 *
Devel Approval Period	180 days	March 13, 2023
Extension Period	90 days	June 12, 2023
Extension Payment	\$60,000 **	
Closing	30 days	July 12, 2023

\* Deposits are non-refundable at the expiration of the Entitlement Period

\*\* Extension Payment is immediately non-refundable

## ***Public Infrastructure Improvements***

### **Description**

### **County Reimbursement**

#### **Credits:**

Flamingo Blvd	4 lanes	\$1,175,162
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West Port Crossings:

East of Flamingo Rd	County	\$1,027,729
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West of Flamingo Rd	Kolter	
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776/Flamingo	Kolter	
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Additional Bridges	Kolter	
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Deferred Maint	County	\$1,500,000
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Ongoing Maintenance:

Flamingo Road	County	
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Other Roads	CDD	
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## *Impact Report*

### **Description**

Benefits	\$44,786,272
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Less:

Costs	(\$4,108,197)
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Incentives	(\$4,443,600)
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<b>Net Benefits</b>	<b>\$40,678,075</b>
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<b>Jobs</b>	<b>275</b>
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<b>Capital Investment</b>	<b>\$178 million</b>
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## ***Request***

Board recommend  
approval and authorize the  
Chair to execute Agreement  
for Sale and Purchase



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