



Office of the
**INDIAN RIVER COUNTY
ADMINISTRATOR**

Jason E. Brown, County Administrator
Michael C. Zito, Assistant County Administrator

MEMORANDUM

TO: Members of the Board of County Commissioners

FROM: Jason E. Brown
County Administrator

DATE: May 9, 2017

SUBJECT: Indian River Shores Property Right of First Refusal

On May 6th, 2017, Indian River Shores held an auction to offer for sale the 5.38 acre vacant parcel of land located at 5110 State Road A1A adjacent to the County's Tracking Station Oceanfront Park. On May 8th, 2017, the Indian River Shores Town Council made the decision to accept the highest bid of \$4,400,000.00. In accordance with the Deed dated March 16th, 1993, the County has the right-of-first refusal on the property.

Although the parcel sold for \$4,400,000.00, the attached letter from the Town of Indian River Shores indicates a purchase price of \$4,840,000.00 which includes a buyer's premium of \$440,000.00. Staff's position is that the property can be purchased for \$4,400,000.00 under the County's right of first refusal, however, staff does not recommend purchase of the property.

Staff recommends the Board of County Commission waive the right-of-first refusal for this transaction, and allow the Town of Indian River Shores to complete the sale to Lutgent Companies as specified in the attached Real Estate Purchase and Sale Contract.

Attachments:

Indian River Shores Letter Dated May 8, 2017
Real Estate Purchase and Sale Contract
County Deed Dated March 16th, 1993