

**SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY**

SUBJECT: Contract for Purchase and Sale along with the Security Agreement for Pledge of Payments between The Villages of Lake-Sumter, Inc. (Seller) and Village Center Community Development District (Purchaser) for property, fire station, fixtures, and equipment (Staff recommends approval).

REQUESTED ACTION: **Approve Contract for Purchase and Sale and the Security Agreement for Pledge of Payments.**

Work Session (Report Only) **DATE OF MEETING:** 9/27/2011
 Regular Meeting Special Meeting

CONTRACT: N/A Vendor/Entity: The Villages of Lake Sumter and Village Center Community Development District

Effective Date: 9/30/2011 Termination Date: 9/30/2014
Managing Division / Dept: Administrative Services

BUDGET IMPACT: \$3,806,864.00
 Annual **FUNDING SOURCE:** Fire Impact Fee Fund
 Capital **EXPENDITURE ACCOUNT:** _____
 N/A

HISTORY/FACTS/ISSUES:

Village Center Community Development District would like to purchase property, fire station, furniture, fixtures, and equipment located at Morse Blvd. and CR 466 A from The Villages of Lake-Sumter, Inc.

The Village Center Community Development District wanted to make the purchase using fire impact funds. In order to obtain the total purchase price of \$3,806,864.00, the District will have to pay The Villages four (4) installments (Purchase Payments) over a four (4) year period as follows:

Amount	Date of Payment to The Villages
\$1,000,000.00	On or before September 30, 2011
\$1,000,000.00	On or before September 30, 2012
\$1,000,000.00	On or before September 30, 2013
\$806,864.00	On or before September 30, 2014

Pursuant to the authority granted in The Village Fire Rescue Impact Fee Ordinance adopted on October 11, 2005, the County has agreed to reimburse the District for all such Purchase Payments from County-collected fire impact fees from the Capital, Fire Impact Fee Fund.

In the event the District ever fails to maintain the property as a fire station serving that area described in the Interlocal Agreement for Fire Prevention, Protection, Emergency Medical, and emergency Management Services between the Board and the Village Center Community Development District, or should ever cease to exist or operate as a local unit of special purpose government, or otherwise become dissolved, insolvent, or inactive, then the County shall make all such remaining Reimbursement Payments that are unpaid at the time of such event, directly to The Villages. At which

time, the Distict agrees to immediately execute any and all documentation to surrender all rights of title, use or entry to the Property to County.
