

Fiscal Details: Lake Forest Creek – K Squared

The amount of the option payment is a non-refundable \$5,000.00. However, if the option is exercised, the \$5,000.00 will be applied to the final purchase price of the contract.

Total acquisition cost is \$155,150 for the land plus \$45,100 for due diligence and closing services. The basis for these estimates is detailed below.

In order to provide sufficient spending authority to cover an unanticipated change in acquisition costs, staff is requesting authorization to expend an amount equal to the estimated acquisition and due diligence costs, plus 10%.

Summary of Estimated Costs

- Purchase price: **\$ 155,150** (29 ac x \$5,350/ac)
- Phase I ESA: **\$4,400**
- Boundary Survey: **\$21,000**
- Boundary Posts & Signs: **\$600**
- Attorney's fees and closing costs: **\$19,100**
- 10% contingency on purchase price & due diligence: **\$20,025**
- TOTAL EXPENDITURE AUTHORITY REQUESTED: **\$220,275**

Annual Tax & Assessment Revenue of the Parcel: \$465.33 (2023 total)

1. \$465.33 (16125-001-000) K Squared Holdings LLC

There are no buildings / structures included in this acquisition that would become a County asset.

Note: Paynes Prairie Preserve State Park / Florida Department of Environmental Protection (FDEP) will manage property, so Alachua County will have no financial obligations for stewardship.

Estimated Annual Alachua County Forever Management Costs: \$0

Estimated Alachua County Initial 10-year Improvements: \$0 (Exhibit 6)

Cost Estimates For Proposed Acquisition

Project	Acres	Matrix Score	ACPA Value	Purchase Price**
Lake Forest Creek - K Squared	29±	6.87	\$14,500	\$155,150

*ACPA = Alachua County Property Appraiser

** Final purchase price will be based on acres as determined by the boundary survey

Acquisition Estimates

Table A. Pre-Contract / Pre-Acquisition Costs

Project	Appraisals (2)	Option Payment	Title Report	Sub-total
Lake Forest Creek - K Squared	\$4,200	\$5,000	\$200	\$13,600
				\$13,600

Table B. Post-Contract Costs (Due Diligence and Closing Services)

Project	Pre-Acquisition Costs (Sub-total)	Baseline Document (CE)	Boundary Survey	Environmental Audit	Closing Costs*	GRAND TOTAL
Lake Forest Creek - K Squared	\$13,600	\$0	\$27,000	\$5,400	\$19,100	\$65,100
						\$65,100

* Includes attorney's fees and title insurance

Management Estimates

Table C. Stewardship Costs

Project	Acres	Physical Improvements	Average Annual Recurring	Total Costs for the initial 10 Years
Lake Forest Creek - K Squared	29±	\$0	\$0	\$0
				\$0

Note: Paynes Prairie Preserve State Park will manage property, so Alachua County will have no financial obligations for stewardship.

Management Cost Estimates (Fee Simple)

Lake Forest Creek - K Squared

29 acres

Note: The K Squared property will be managed as a part of the Paynes Prairie Preserve State Park. Paynes Prairie is managed by the Florida Department of Environmental Protection (FDEP) and in conversations with them, FDEP has indicated their interest and willingness to manage the K Squared property if acquired by Alachua County. Alachua County would have no financial obligations for stewardship.