

To the Mayor and Members of the City Council**October 18, 2016****Page 1 of 1****SUBJECT: LEASE AND SALE OF CITY OWNED PROPERTY LOCATED AT
5901 AND 5817 BOCA RATON BLVD**

The purpose of this Informal Report is to update Mayor and City Council members regarding the proposed lease/sale of city owned properties located at 5901 and 5817 Boca Raton Blvd. (site location map attached) to Athlos Academies, LLC (Athlos), for the purpose of developing the properties with an International Leadership of Texas Charter School. A ground lease with option to purchase agreement with Athlos is being proposed to ensure the property is developed with the education facility prior to allowing a fee sale of the properties to Athlos. The terms of the lease and sale option are being finalized and will be included in the information provided for City council action. The transaction will be based on the appraised value of the land.

In order to continue with the lease and sale of the property to Athlos, the following steps are required by the City to complete the transaction:

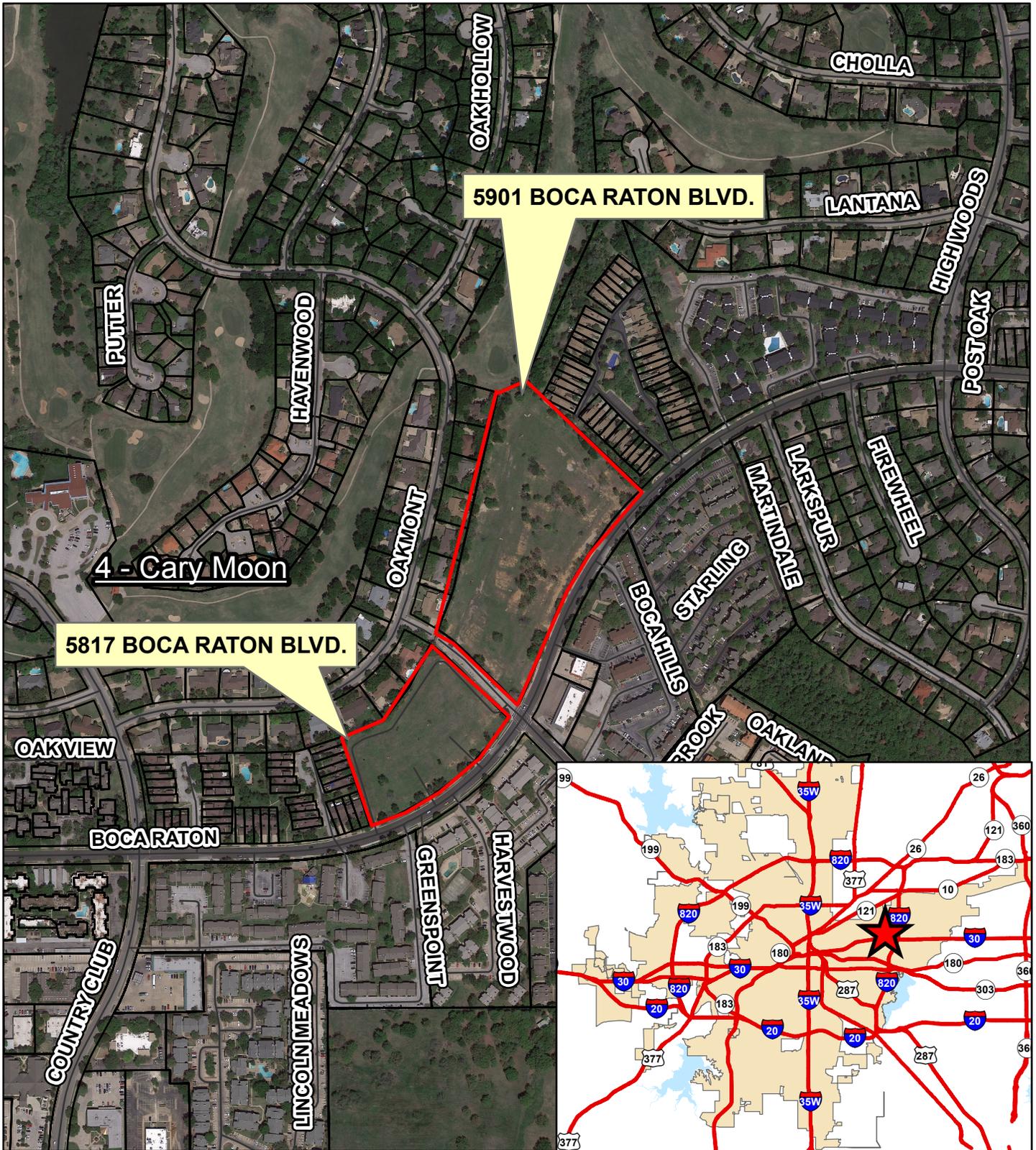
- The City must advertise its intent to sell or lease the property in accordance with the City's charter for a period of four (4) consecutive weeks.
- Mayor and City Council's authorization to execute the necessary Ground Lease with Option to Purchase Agreement with Athlos. It is anticipated the details of the agreement and authorization request will be presented to City Council for consideration in November 2016 once the advertising period has been completed.

Unless directed otherwise, the Property Management Department will facilitate the necessary advertising in accordance with the City's Charter provision and finalize the proposed Ground Lease and Option to Purchase Agreement with Athlos for your later consideration.

Questions regarding the proposed lease and sale of the property should be directed to Stephen B. Cooke, Director, Property Management Department, at 817.392.5134.

David Cooke
City Manager

INFORMAL REPORT MAP 5817 AND 5901 BOCA RATON BLVD. COUNCIL DISTRICT 4



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