VILLAGE OF INDIANTOWN, FLORIDA
AGENDA MEMORANDUM

MEETING DATE: December 11, 2025

MEETING TYPE: Regular Village Council Meeting

AGENDA ITEM TITLE: Option Agreement for Sale of Village Owned Parcel at 15225 SW Warfield Blvd.

SUMMARY OF ITEM: Pursuant to Council direction at the November 20, 2025 Village Council meeting, this item is for the Council's review and potential approval of an Option Agreement for the sale of the Village's 5 acre parcel at 15225 SW Warfield Blvd (the "Property").

The Option Agreement provides the prospective Buyer/Optionee, Building Tomorrow's Infrastructure, Inc., with an option to purchase the Property for $3,000,000. Under the Agreement, the prospective Buyer will pay an Option Fee of $75,000 for an Option Term of one year from the Effective Date of the Option Agreement.

The Option Agreement provides that during the first 90 days of the Option Period, the prospective Buyer will have a Due Diligence Period, during which the prospective Buyer can conduct initial due diligence on the Property. If the prospective Buyer provides notice to the Village within the 90 day Due Diligence Period that the Property is not suitable for its purposes, then the Option Agreement would terminate. In this instance, $50,000 of the Option Fee would be refunded to the prospective Buyer, with the balance of $25,000 kept by the Village.

If the prospective Buyer does not cancel within the 90 day Due Diligence Period, then all $75,000 of the Option Fee would be kept by the Village, and the Option Term would proceed for the balance of the one year period.

The Option Agreement also provides that the prospective Buyer can extend the Option Term for one additional year, with the non-refundable payment of another $75,000 to the Village.

At any time during the Option Term, the prospective Buyer can exercise the Option, which would put the Vacant Land

Contract, attached as Exhibit "B" to the Option Agreement, into full effect. The Vacant Land Contract is a clean and straightforward standard FAR (Florida Association of Realtors) contract, with no contingencies for financing or further due diligence. The Vacant Land Contract provides that the transaction would close within 45 days after the prospective Buyer's exercise of the Option.

Please note that the prospective Buyer's payment of the $75,000 Option Fee, and potential additional $75,000 extension payment, would not be credited toward the $3,000,000 purchase price. In other words, if the prospective Buyer exercises the Option and purchases the Property, the Buyer will have paid $75,000 for the Option, plus $3,000,000 for the Property (plus another $75,000 if there was an additional year extension).

As discussed at the November 20, 2025 Council meeting, and as noted in the Option Agreement, the prospective Buyer's intended use for the Property is for a healthcare campus. The initial draft contract provided by the prospective Buyer leading into that meeting indicated that the prospective Buyer would provide a conceptual site plan by December 5, 2025. Staff has been advised that the conceptual site plan is still being worked on, and that it can be made available to the Village by Monday, December 8, 2025. Upon receipt by Village staff, the conceptual site plan will be distributed to Council Members, and the agenda will be updated to include it.

FISCAL IMAPCT STATEMENT: The Village purchased the Property in August 2020 for $1,450,000. The Option Agreement provides for an option for the prospective Buyer to purchase the Property from the Village for $3,000,000.

RECOMMENDATION: Staff recommends that the Village Council review and consider approval of the Option Agreement.

PREPARED BY: Wade C Vose Esq DATE: 12/05/25

ATTACHMENTS:
Description
BTI - Indiantown - Option Agreement 4924-1448-9212 v 3 (4913-0468-2877 v.2) wcv rev.pdf
Exhibit B - Vacant Land Contract - Building Tomorrow's Infrastructure - Village of Indiantown.pdf