

CDD – APRIL / MAY EDITION PRINT DEADLINE UPDATE

At the conclusion of the regular CDD meeting of March 14, 2006 it was necessary to reconvene the meeting to consider making an offer to D.R. Horton for the building occupied by Distinguished Realty. The availability of the building became known after adjournment of the regular meeting.

It was brought to our attention that D.R. Horton recently decided to sell the building and would consider an offer from the CDD. Since the Board had no data available on which to make a decision it was necessary to convene a special meeting to discuss this matter. The Special meeting was held on March 28th but insufficient financial data was available to make a purchase decision and the meeting was continued to April 4, 2006.

At the April 4, 2006 meeting, after a great deal of discussion, the Board decided to purchase the building – the offer accepted by D.R. Horton was \$850,000. The vote was not unanimous – I (Al Abbatiello) was the lone dissenting vote. The other four Board members felt the building had a useful purpose for the CDD community and voted to purchase.

Please read the minutes for these three meetings – they will be posted early next week. On reading the minutes you will have a better understanding of the discussion leading to the Board decision.

The next CDD meeting is May 9th at the Fruit Cove Middle School at 6 P.M.