

Islands under review

Lost Tree Village wants the county to pay taxes on the islands before it owns them.

By Henry A. Stephens
staff writer

The Lost Tree Village Corp. has proposed "substantial" changes to a multi-government purchase offer for its six islands in the Indian River, but so far hasn't objected to the \$15 million proposed price, records show.

For instance, the developer wants Indian River County to pay taxes on the islands before it owns them.

And any interest on the \$10,000 deposit would go to the developer, but not count toward the purchase price, Lost Tree has proposed.

"It's not really a counteroffer because it's not signed," Deputy County Attorney Will Collins said Wednesday. "But it is a substantial change, and we would need to go back and request approval as a new offer."

The County Commission on Sept. 3 authorized The Conservation Fund, a Washington, D.C.-based environmental charity, to make the \$15 million offer and negotiate with Lost Tree officials.

A formula of the offer calls for \$3 million in county environmental bonds, about \$1 million each from Vero Beach and Indian River Shores and the remainder in a grant from the Florida Communities Trust, county Environmental Planning Chief Roland DeBlois said.

The Vero Beach City Coun-

cil and the Shores Town Council both endorsed the proposal in August.

Lost Tree since 1989 has tried to develop the six islands that straddle the Vero Beach-Shores border. But environmentalists have argued that developing the islands would cripple the Indian River's ecology with added fertilizers and other pollution.

Lost Tree attorney Ernest Cox last week sent a copy of the county offer, with strike-throughs and additions, to Matt Sexton, the Florida real-estate transaction director for the Conservation Fund.

Sexton and Collins said they reviewed Cox's response Monday with Vero Beach City Attorney Charles Vitunac and Shores Town Attorney Chester Clem in Clem's office.

Collins said the parties object to Lost Tree's demand that they start paying taxes on the islands once a contract is effective. The amount of taxes wasn't immediately available.

"Typically the property owner pays the taxes through the closing and then the public body takes over," Collins said.

The original proposal also gave Lost Tree 20 days, before closing on the deal, to fix any problems with the title that county officials might discover.

Cox responded with a clause that the island property, if sold, would go "as is... with all its faults" and proposed scrapping the 20-day provision, instead declaring the contract null and void if any problems arose.

Cox could not be reached for comment. And Lost Tree President Charles Bayer, contacted at his Michigan office, declined to comment Wednesday.

Sexton said the local attorneys relayed their directions to Paul Hurt of Arlington, Va., the Conservation Fund's attorney, for his next negotiation with Lost Tree.

The parties have until Feb. 12 to close and still get partial reimbursement from the Florida Communities Trust, DeBlois said.

But site surveys, environmental assessments and title work are required between the contract approval and the closing, Sexton said.

Those activities need to start "as quickly as we can" to close by deadline, he said.

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