

Mitigation land bank acquired

Orange and Osceola counties have jointly taken title to the largest "mitigation land bank" parcel in Florida's history, according to Daryl M. Carter of Maury L. Carter & Associates Inc., who brokered the April 4 transaction.

The deal took 2½ years to complete. Six county and state agencies had to approve permits and sign off on the sale.

The two counties paid \$8.61 million, or \$5,100 per acre, for the 1,689-acre Split Oak Forest tract just below Lake Hart and bordering Moss Park in south Orange and north Osceola counties. Orange takes title to 1,052 acres; Osceola owns 637 acres.

The land was purchased for preservation, conservation and as a mitigation land bank. A 300-year-old live oak, which had split in two years ago, continues to thrive as the property's centerpiece. Deer, turkey, scrub jays, fox squirrels, gopher tortoises and sandhill cranes live on the land.

The lead agencies involved in the transaction were Florida Communities Trust, Florida Game and Freshwater Fish Commission and governmental departments in Orange and Osceola counties.

"It's a credit to these agencies that they stuck with it and got the deal done," Carter says. "Now the people of Orange and Osceola counties will own the land."

The only other recorded mitigation land bank is a 50-acre parcel in South Florida.

"This is the first biggie" in the state's new preservation program, Carter says of the Split Oak Forest deal.

The sellers were Kappa Investments Inc., and Maury L. Carter and Pamela Lee Wray as trustees ...