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FOR IMMEDIATE RELEASE

College finalizes land purchase for new campus to be built in Loxahatchee Groves

(Lake Worth, Fla., Oct. 30, 2012) -- Palm Beach State College officially closed on the purchase of a 75-acre tract in west central Palm Beach County Monday, a major advancement in its plan to erect a new campus to serve residents of that area.

The site was purchased from the Simon Family Trust for \$4.5 million. It is at the intersection of Southern Boulevard and B Road in Loxahatchee Groves, with more than 1,000 feet of frontage on the busy Southern Boulevard east-west artery. Palm Beach State had committed to buy the land in February and then had to secure land-use approvals from the Town of Loxahatchee Groves before the sale could be finalized.

The College's next step will be to develop the campus master plan and the design for the first phase of construction. Building is projected to begin as early as the summer of 2013. About 18 months later, or by January 2015, the first students could be walking to class at the new campus.

"Acquiring the property has been an extensive process, but the ultimate result will be significant. We envision this land becoming a vibrant, valuable center of higher education for this area. As the new property owners, we are eager to move forward to make the new campus a reality," said Dr. Dennis P. Gallon, College president.

The land purchase is being financed through College auxiliary funds, which Palm Beach State receives from book store, cafeteria and vending machine proceeds. The College secured a five-year, \$3 million loan from Bank of America to be paid with these auxiliary revenues so that general funds would not be diverted from current uses.

The first construction phase will include roadwork and infrastructure improvements to the site. Some of these costs will be shared with the developers of a commercial shopping center on an adjacent site also being acquired from the Simon family. The College will pursue construction funding from the state and also explore alternative funding sources to keep the campus project on track.

Serving 49,000 students annually, Palm Beach State College is the largest institution of higher education in Palm Beach County, providing bachelor's degrees, associate degrees, professional certificates, career training and lifelong learning. Established in 1933 as Florida's first public community college, it offers more than 100 programs of study at locations in Lake Worth, Boca Raton, Palm Beach Gardens and Belle Glade.

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