COMMISSIONER DANNY GLIDEWELL & THE $18 MILLION EASTERN LAKE DEAL
WHEN LEADERSHIP LEAVES MORE QUESTIONS THAN ANSWERS

Before you read anything below, I want you to think about one question:

> **How could a leader, especially an elected official entrusted with millions of dollars of taxpayer money, not only participate in, but appear from the public record to help champion, a transaction like this**

This isn't simply about whether attorneys found a legal mechanism to complete the transaction.

This is about **LEADERSHIP. JUDGMENT. FISCAL RESPONSIBILITY. ETHICS. RISK. AND ACCOUNTABILITY TO THE TAXPAYERS.**

- The county's own records raise serious questions about Commissioner Danny Glidewell's decision-making and stewardship of taxpayer money
- Why would a commissioner help move forward an **$18 MILLION transaction** when the county's own appraisal discussed publicly was approximately **$6 MILLION**
- Why would Walton County taxpayers ultimately put approximately **$9.5 MILLION IN CASH** into that transaction - millions above the county's appraisal
- Why would an elected official participate in a transaction structured in part to potentially provide the private seller, Peter Russell, an additional tax benefit when the tax purpose was openly discussed during the county's negotiations
- And why was Glidewell discussing **"a lower price and a tax credit"** months before the final vote, then ultimately **MAKING THE MOTION to approve the $18 million transaction**

Those aren't small questions.

They go directly to **Glidewell's leadership, fiscal judgment and stewardship of taxpayer money.**

They also raise questions that deserve independent examination about potential conflicts of interest and relationships surrounding the transaction.

To be clear:

> **I have NOT found evidence that Glidewell personally benefited from this transaction or that he had an undisclosed relationship with Russell, and I will not claim otherwise.**

But that's precisely why the questions need answers.

- Were there any undisclosed relationships or conflicts involving anyone participating in this transaction
- Who communicated with whom outside the public meetings
- Who conceived the tax structure
- Who pushed it forward
- What did each person know
- Did anyone connected to county government receive any direct or indirect benefit before, during or after this transaction

An elected official's responsibility isn't simply to ask:

> **"CAN WE LEGALLY DO THIS"**

Leadership requires asking:

> **"SHOULD WE DO THIS"**
>
> **"IS THIS FINANCIALLY RESPONSIBLE"**
>
> **"ARE THE TAXPAYERS GETTING APPROPRIATE VALUE"**
>
> **"WHO BENEFITS"**
>
> **"WHAT RISKS ARE WE CREATING FOR THE TAXPAYERS"**
>
> **"WOULD I MAKE THIS SAME DEAL IF IT WERE MY OWN MONEY"**

And perhaps the simplest question of all:

> **If the citizens of Walton County had been handed these numbers and asked to approve this transaction themselves, would they have voted YES**

Now follow the history.

2016 - SAME PROPERTY, VERY DIFFERENT NUMBERS

In 2016, Peter Russell offered Walton County this same Eastern Lake/San Roy property for **$3.25 MILLION at 0% interest over 10 years.**

According to the official BCC minutes, the county administrator was asked about the appraisals and responded that **BOTH appraisals valued the property at LESS THAN $2 MILLION.**

- The BCC nevertheless voted 3-1 to purchase it for $3.25 million
- Apparently, that transaction never closed

So Question #1 is pretty simple:

WHY NOT

Why didn't Walton County complete the $3.25 million purchase it had already approved?

Because five years later, the numbers became dramatically different.

April 12, 2016 - Walton County BCC Regular Meeting Minutes

https://waltonclerk.com/vertical/sites/%7BA6BED226-E1BB-4A16-9632-BB8E6515F4E0%7D/uploads/04-12-2016RegMinutes.pdf

May 10, 2016 - Walton County BCC Regular Meeting Minutes

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FAST-FORWARD TO 2021

By October 2021, Russell was seeking an **$18 MILLION** transaction.

- And the October 26 minutes provide important context for understanding everything that happened afterward
- The county attorney explained that Finance determined the purchase could be funded from TDT reserves
- But there was a significant consequence
- According to the minutes, purchasing this property would effectively make it the **last beach or bayfront property** that could be acquired using those funds until the money was replenished

- There were also numerous projects that had not been completed

In other words:

- **THE COMMISSIONERS KNEW THERE WAS AN OPPORTUNITY COST**
- Spend the money here and other potential purchases and projects could lose out

And here's something else that's extremely important:

THE COUNTY WAS NOT LOCKED INTO THE PURCHASE

- The October 26 minutes say the contract was contingent upon the Board reviewing the appraisals and closing documents, and the contract could still be cancelled without the county losing money
- County staff further clarified that the Board was **not locked into the purchase**
- Commissioner Barker then said he was **not in favor of purchasing the property at that price** and didn't like depleting the money and losing the ability to build out other properties

So what did Commissioner Danny Glidewell do?

> **HE RAISED THE TAX-CREDIT CONCEPT**

The official minutes record:

> **"Commissioner Glidewell asked if it is within ordinance and statutorily correct to not act on this today and have staff renegotiate this with Mr. Russell for a lower price and a tax credit"**

That's October 26.

WEEKS BEFORE THE DECEMBER TRANSACTION

October 26, 2021 - Walton County BCC Meeting Minutes

https://walton.civicweb.net/document/118632/

THEN RUSSELL'S ATTORNEY TALKS ABOUT TAXES

- The original motion before the Board was to **REJECT the $18 million counteroffer and CANCEL the contract**
- Then Peter Russell's attorney addressed the Board

- According to the official minutes, Attorney Gary Shipman said the contract could be cancelled and that the county could obtain appraisals
- Then comes another statement that deserves attention

The minutes say:

“In addition, the financing and tax credits can also be discussed further”

And why did Russell want this transaction completed so quickly?

The very next sentence says:

“He stated his client needs to close on the property by the end of the year for tax purposes”

Stop right there

By October 26, the public record therefore shows:

- **Glidewell discussing “a lower price and a tax credit”**
- **Russell's attorney saying financing and tax credits could be discussed further**
- **Russell's attorney saying Russell needed the transaction closed by year-end “for tax purposes”**

That's important because of what happens in December.

The tax component didn't suddenly appear at closing.

IT WAS BEING DISCUSSED WHILE THE COUNTY WAS STILL NEGOTIATING THE DEAL

AND THE COUNTY COULD HAVE WALKED AWAY

Remember:

- The original motion was to **reject the $18 million counteroffer and cancel the contract**
- Instead, that motion was changed
- The amended motion would ratify the contract and keep it alive **for the sole purpose of obtaining appraisals**
- Who seconded it

COMMISSIONER DANNY GLIDEWELL

The minutes then record Glidewell saying:

- **“cancelling the contract leaves the county in danger of losing the property.”**
- Losing it to whom
- Because later during that same meeting, a member of the public supporting the purchase, but NOT at $18 million, pointed out that there were **NO OTHER OFFERS ON THE TABLE, THEREFORE NO COMPETITION**

That raises a basic negotiating question:

WHY WAS THERE SUCH URGENCY

If there were no competing offers, the county wasn't locked into the purchase, the county could cancel after reviewing the appraisals without losing money, and commissioners already had concerns about the $18 million price:

WHY WAS WALTON COUNTY NEGOTIATING AGAINST ITSELF

- Why not obtain the appraisals and use the county's negotiating leverage to drive the price toward independently established fair-market value
- Why was the conversation already turning toward **tax credits and financing**
- And why was Glidewell warning about the danger of losing the property when the minutes also contain a statement that **there were no other offers**
- Maybe there are perfectly reasonable answers

THEN GIVE THEM TO THE TAXPAYERS

DECEMBER 14 - THE TAX PURPOSE IS PUT DIRECTLY ON THE RECORD

According to the December 14 official minutes, Chairman Barker reported that a meeting had occurred between **Peter Russell, Attorney Shipman, County Attorney Clay Adkinson and Barker himself** to renegotiate the purchase.

Russell proposed that Walton County accept an:

> **$18 MILLION APPRAISAL**
>
> Pay him:
>
> **$10 MILLION CASH**

And accept an:

$8 MILLION CHARITABLE DONATION

Why?

The county's own minutes expressly describe the purpose as:

"to allow him to have the additional tax credit"

Read that again.

The tax benefit wasn't something taxpayers discovered years later.

It wasn't something I'm speculating about.

THE STATED TAX PURPOSE WAS DISCUSSED OPENLY AND RECORDED IN WALTON COUNTY'S OWN OFFICIAL MINUTES BEFORE THE COMMISSIONERS ACTED

The minutes further state that if the Board accepted the appraisal, **a certified acceptance would have to be submitted to the IRS.**

What did County Attorney Clay Adkinson say?

The official minutes state:

"Attorney Adkinson said this would be treated as an $18 million transaction and that doc stamps would be paid on the $18 million"

The minutes also record discussion of advice from **Russell's tax attorney**, who had participated in the negotiation meeting.

- Think about what that establishes
- The commissioners knew the transaction involved a proposed charitable component
- They knew the seller's stated purpose was an **additional tax credit**
- They knew the **IRS** was part of the discussion
- They knew Russell's **tax attorney** had been involved
- And the county attorney explained that the county would treat it as an **$18 MILLION transaction**

December 14, 2021 - Walton County BCC Regular Meeting Minutes

https://waltonclerkfl.gov/vertical/sites/%7BA6BED226-E1BB-4A16-9632-BB8E6515F4E0%7D/uploads/20211214.pdf

WHAT DID THE COUNTY DO WITH THAT INFORMATION

What I do NOT see recorded in these minutes is the county attorney stopping the discussion and warning commissioners that they should first obtain an independent determination of whether Walton County's participation in this tax-driven structure created a separate legal, tax or ethics problem.

Instead, the minutes record the discussion moving into **HOW THE TRANSACTION COULD PROCEED.**

That distinction matters.

> **I'm NOT saying the county attorney did anything improper.**
>
> **I'm NOT saying the transaction was illegal.**

THE RECORD DOES NOT ESTABLISH EITHER OF THOSE THINGS

But I AM asking:

WHERE WAS WALTON COUNTY'S INDEPENDENT TAX ANALYSIS

Where was the independent opinion addressing whether the county should participate in a transaction expressly structured, at least in part, to provide a private seller an additional tax credit?

Did the commissioners receive such advice privately?

If they did:

RELEASE IT

And if they didn't:

WHY NOT?

AND THEN GLIDEWELL MAKES HIS MOVE

Commissioner Glidewell asked whether Russell's representative had authority to negotiate below $10 million.

He did not.

Glidewell then asked about alternatives.

And then Glidewell made a motion.

The official minutes record:

> **"Motion by Vice-Chairman Glidewell, second by Commissioner Anderson, to offer $8 million cash, accept the $18 million appraisal, and allow Chairman Barker and Attorney Adkinson to renegotiate with Mr. Russell"**

Read that carefully.

> **OFFER $8 MILLION CASH**
>
> **ACCEPT THE $18 MILLION APPRAISAL**
>
> **CONTINUE NEGOTIATIONS**

And remember what had just been placed into the public record concerning the purpose of the charitable component:

"to allow him to have the additional tax credit"

At that point, County Attorney Adkinson advised that Glidewell's motion would require **four votes** because the Board would be entering into a contract **ABOVE APPRAISED VALUE.**

The discussion then moved into what would be necessary to close the transaction before year-end.

The official minutes record Adkinson explaining that an **advertised budget hearing** would be required, a **resolution** would be needed concerning the appropriate use of TDT funds, and **closing documents** would be required.

The minutes further record:

“Attorney Adkinson said the closing package is ready; all that will need to be done is to adjust monetary verbiage.”

- That's a sequence that deserves scrutiny
- The seller's stated tax objective had been disclosed
- The IRS had been expressly mentioned
- The seller's tax attorney had participated in negotiations
- The county attorney said the deal would be treated as an $18 million transaction
- Glidewell moved to accept the $18 million appraisal and continue negotiating

And the legal discussion recorded in the minutes then focused substantially on **the procedural requirements necessary to keep the transaction moving toward closing.**

AND AGAIN - THE COUNTY WAS NOT TRAPPED

Later that same night, the commissioners continued discussing the Russell property.

Commissioner Anderson expressed concern about potential legal issues and said the property would be great for the county, but **the cost was too high.**

Then comes another critical statement.

Attorney Shipman stated that until a contract was agreed upon by both parties, **the county could back out at any time until December 31.**

And County Attorney Adkinson agreed:

“the county is not tied to the purchase”

- That's important
- The commissioners weren't helpless
- They weren't legally trapped

THE COUNTY STILL HAD A CHOICE

- Yet rather than simply walking away, the process continued

- The minutes record County Attorney Adkinson explaining how the Board could schedule and advertise a December 28 public hearing for a budget amendment and then authorize additional negotiations
- As Glidewell began making that motion, the minutes say Adkinson asked that the motion, also include bringing back the resolution relating to TDT funds and **all closing documents should an agreement be reached**

Glidewell agreed.

Then:

> **GLIDEWELL MADE THE MOTION TO SCHEDULE THE DECEMBER 28 PUBLIC HEARING, BRING BACK THE TDT RESOLUTION AND BRING BACK THE CLOSING DOCUMENTS IF AN AGREEMENT WAS REACHED**

Again, I'm not saying these procedural actions were themselves illegal.

I'm asking a leadership question:

> **WHEN YOUR OWN ATTORNEY TELLS YOU THE COUNTY IS NOT TIED TO THE PURCHASE, WHY KEEP PUSHING FORWARD WITH A TRANSACTION INVOLVING THESE NUMBERS AND THESE TAX QUESTIONS**

And specifically:

> **WHY DID DANNY GLIDEWELL CONTINUE PLAYING SUCH AN ACTIVE ROLE IN MOVING IT FORWARD**

DECEMBER 28 - FOLLOW THE MOTIONS

By December 28, the proposal was an **$18 MILLION transaction** consisting of approximately:

$9.5 MILLION CASH FROM TDC RESERVES

PLUS

documents allowing Russell to apply for approximately:

$8.5 MILLION IN CHARITABLE CONTRIBUTIONS

The county attorney told commissioners that the transaction exceeded the county's approximately **$6 MILLION appraisal** and therefore required a supermajority vote.

Who made the motion to approve it?

DANNY GLIDEWELL

The official minutes state:

“Motion by Vice-Chairman Glidewell, second by Commissioner Nick, to accept the counter offer transaction for $18,000,000.00”

That's not someone who simply voted YES after somebody else brought the deal forward.

GLIDEWELL MADE THE MOTION TO APPROVE THE TRANSACTION

Commissioner Tony Anderson deserves credit here.

HE VOTED NO

- According to the official minutes, Anderson expressed concerns about voting for the tax credit and said everyone knew the property wasn't worth $18 million
- Russell reportedly explained that the structure was a way to **“bridge the gap”** so the money didn't have to come entirely out of the county's pocket

And then comes one of the most important statements in this entire story:

THE COUNTY ATTORNEY STATED THAT THE COUNTY DID NOT AGREE THAT $18 MILLION REPRESENTED FAIR-MARKET VALUE

Think about what we're talking about.

> The county's appraisal discussed at the meeting was approximately:
>
> **$6 MILLION**
>
> The county wasn't agreeing that:
>
> **$18 MILLION WAS FAIR-MARKET VALUE**
>
> Yet the transaction was being structured at:
>
> **$18 MILLION**
>
> Walton County was putting approximately:

$9.5 MILLION CASH INTO IT.

And approximately:

$8.5 MILLION

was associated with a potential charitable contribution for the seller.

The earlier county minutes had already described the purpose of that charitable component as allowing Russell an **additional tax credit**

Yet the transaction moved forward.

And once again, Danny Glidewell wasn't sitting on the sidelines.

According to the county records:

- **Glidewell made the motion approving the $18 million transaction**
- **Glidewell made the motion approving the amended closing documents**
- **Glidewell made the motion authorizing Tourist Development Tax revenues for the purchase**
- **Glidewell made the motion bringing forward $10 MILLION from TDC reserves for the purchase**

The minutes also record Glidewell saying this type of transaction had been done with other parcels.

Based on Walton County's OWN RECORDS, I think it's completely fair to say:

DANNY GLIDEWELL APPEARS TO HAVE PLAYED A LEADING ROLE IN MOVING THIS TRANSACTION FORWARD

I'm not saying he invented the structure.

I don't have evidence of that.

I'm saying:

FOLLOW HIS MOTIONS

December 28, 2021 - Walton County BCC Regular/Land Use Meeting Minutes

https://waltonclerkfl.gov/vertical/sites/%7BA6BED226-E1BB-4A16-9632-BB8E6515F4E0%7D/uploads/20211228_RM-LUH.pdf

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LOOK AT THE TIMELINE

OCTOBER 26

Glidewell:

“a lower price and a tax credit”

Russell's attorney:

Financing and tax credits could be discussed further

Russell's attorney:

His client needed to close by year-end **“for tax purposes”**

DECEMBER 14

Proposed:

$18 million appraisal

$10 million cash

$8 million charitable donation

Stated purpose:

“to allow him to have the additional tax credit.”

Glidewell then moves to:

offer $8 million cash, accept the $18 million appraisal and continue negotiations.

DECEMBER 28

Final proposed transaction:

$18 MILLION

Approximately:

$9.5 MILLION CASH

Approximately:

$8.5 MILLION CHARITABLE COMPONENT

And:

GLIDEWELL MAKES THE MOTION TO APPROVE IT.

That's not proof of an illegal transaction.

BUT THAT TIMELINE ABSOLUTELY DESERVES INDEPENDENT SCRUTINY

At what point did Walton County's negotiation stop being primarily about getting taxpayers the lowest defensible price and start being structured around meeting the seller's year-end tax objectives?

- Who first conceived the tax-credit structure
- When
- What communications occurred between October 26 and December 14
- Who was communicating with Russell and his tax attorney
- What independent tax advice did **WALTON COUNTY** obtain

Was Walton County negotiating first and foremost for the taxpayers, or was the transaction increasingly being structured around what the seller needed for his tax purposes?

Those questions should be answered with documents.

NOT POLITICAL TALKING POINTS

BUT WAIT - DID THE TAXPAYERS EVEN GET A GOOD DEAL

Put the entire tax issue aside.

Forget it for a moment.

The county's appraisal discussed at the December 28 meeting was approximately:

$6 MILLION

Walton County ultimately put approximately:

$9.5 MILLION IN CASH

into the transaction.

That's approximately:

$3.5 MILLION MORE CASH

than the county's approximately $6 million appraisal discussed at the meeting.

So while this transaction was being structured in a way that could potentially provide the PRIVATE SELLER an additional tax benefit, **Walton County taxpayers were simultaneously paying millions more in cash than the county's appraisal.**

Who benefited financially from that decision

- The taxpayers
- The seller
- Both

SHOW US THE FINANCIAL ANALYSIS

- Where is the cost-benefit analysis showing why this was a good deal for Walton County
- Where is the independent financial review
- Where is the independent tax analysis
- Where is the analysis of alternatives

And most importantly:

WHERE IS THE APPRAISAL SUPPORTING THE $18 MILLION FIGURE

"BUT THE COUNTY ATTORNEY SAID IT WAS LEGAL"

That's not good enough for me.

> Legal authority to enter into a transaction and whether elected officials made a **financially responsible decision for taxpayers** are two completely different questions.
>
> Florida Statute 125.355 governs county purchases of real property and appraisals.
>
> **Florida Statute 125.355 - Proposed Purchase of Real Property by County**
>
> https://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0125/Sections/0125.355.html

I'm NOT saying simply paying above appraisal automatically violated Florida law.

I'M ASKING WHY THE ELECTED OFFICIALS CHOSE TO DO I

- A supermajority vote may make a transaction permissible.

IT DOESN'T AUTOMATICALLY MAKE IT A GOOD DEAL

And elected officials don't get to outsource their judgment to the county attorney.

When you're spending millions of dollars belonging to taxpayers:

YOU OWN YOUR VOTE

And when you're making the motions that move the transaction forward:

YOU OWN THOSE TOO

There's another question here that deserves an answer.

Did the procedural legal advice being provided to commissioners create a sense of plausible deniability, that if they satisfied the voting, budget, funding and closing requirements, they didn't need to independently question the underlying tax structure?

I don't know.

And I'm **NOT** claiming anyone intentionally created such cover.

I'm asking because the minutes show the tax purpose being expressly disclosed and then show the discussion moving into how the transaction could procedurally continue.

If independent written tax advice was provided to commissioners addressing the substance of the charitable-contribution structure:

RELEASE IT

THEN THERE'S FLORIDA'S ETHICS LAW

Florida Statute 112.313(6), Misuse of Public Position, prohibits a public official from corruptly using or attempting to use his or her official position or public resources to secure a special privilege, benefit or exemption for **himself, herself OR OTHERS.**

Florida Statute 112.313 - Standards of Conduct for Public Officers and Employees

https://www.flsenate.gov/Laws/Statutes/2025/112.313

I am **NOT** saying I've established that this statute was violated.

INTENT AND THE OTHER LEGAL ELEMENTS MATTER

But when public officials participate in a transaction that the county's own records expressly describe as potentially providing a private seller an additional tax benefit, taxpayers have every right to ask:

- Who conceived this structure
- Who benefited
- Who knew what
- Who communicated with whom
- Were there any undisclosed relationships or conflicts

And did anyone involved receive **ANY direct or indirect benefit** before, during or after the transaction?

I have no evidence today that Danny Glidewell personally received anything from this transaction.

THAT'S WHY I'M ASKING THE QUESTION INSTEAD OF MAKING THE ACCUSATION

But that's also why an:

INDEPENDENT FORENSIC REVIEW

is necessary.

WHAT ABOUT THE IRS?

There is a legitimate tax concept known as a **bargain sale.**

> A property owner can potentially sell property to a qualifying organization for less than legitimate fair-market value and treat part of the difference as a charitable contribution, subject to federal tax requirements.

But there's a very important phrase in there:

FAIR-MARKET VALUE

IRS rules governing charitable contributions and noncash property can require substantiation and, depending upon the circumstances, a qualified appraisal.

IRS Publication 526 - Charitable Contributions

https://www.irs.gov/publications/p526

IRS Publication 561 - Determining the Value of Donated Property

https://www.irs.gov/publications/p561

So let's ask the obvious question:

> If Walton County's appraisal was approximately **$6 MILLION**, and the COUNTY ATTORNEY said Walton County wasn't agreeing that **$18 MILLION represented fair-market value:**
>
> **WHAT INDEPENDENT APPRAISAL SUPPORTED $18 MILLION FOR PURPOSES OF THE CHARITABLE CONTRIBUTION**

Maybe there is one.

Great.

RELEASE IT.

The December records show that fair-market-value, charitable-contribution, tax and potential liability issues were being addressed before the commissioners completed the transaction.

That does **NOT** prove anyone did anything illegal.

But it establishes something extremely important:

THESE ISSUES WERE NOT DISCOVERED AFTER THE FACT.

THEY WERE BEING DISCUSSED WHILE THE COMMISSIONERS WERE DECIDING WHETHER AND HOW TO MOVE THE TRANSACTION FORWARD

Yet the transaction proceeded.

AND THIS IS BIGGER THAN ONE LAND DEAL

This is where I keep coming back to the taxpayers.

When Walton County **BUYS** property, taxpayers should expect their elected officials to fight for appropriate value.

When Walton County **SELLS** property, taxpayers should expect exactly the same thing.

That's why the separate I-10/331 transaction deserves its own complete examination.

If county property appraised at approximately **$1.64 MILLION** was ultimately sold for **$300,000 to a relative of a sitting commissioner**, taxpayers deserve to see the appraisal history, disposition process, relationship disclosures, legal authority and public-interest justification behind that transaction too.

Florida Statute 125.35 - County Sale/Disposition of Real Property

https://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0125/Sections/0125.35.html

I'm not saying these two transactions are legally identical.

I'M ASKING WHY WALTON COUNTY TAXPAYERS KEEP APPEARING TO COME OUT ON THE WRONG SIDE OF THESE TRANSACTIONS

One raises questions about selling county property for substantially **LESS** than its reported appraisal.

Another raises questions about purchasing property for substantially **MORE CASH** than the county's appraisal while simultaneously participating in a structure intended to potentially provide the private seller a tax benefit.

Then we're told the county needs money.

We have discussions about borrowing.

We have discussions about finding money to compensate county employees at competitive market levels.

And we have a county budget that has exploded.

At what point do taxpayers get to ask:

WHY DO WE HAVE MONEY FOR THESE DEALS BUT HAVE TO TALK ABOUT BORROWING MONEY FOR BASIC GOVERNMENT RESPONSIBILITIES

HERE ARE THE QUESTIONS I WANT ANSWERED

Why didn't the **$3.25 million** Eastern Lake purchase approved in 2016 close

How did property with **two appraisals under $2 million in 2016** become part of an **$18 million transaction five years later**

- Who first conceived the charitable-contribution/tax structure
- Why was Glidewell discussing **"a lower price and a tax credit"** as early as October 2021
- Why was Russell's year-end tax objective relevant to Walton County's negotiating strategy
- What communications did Glidewell have concerning this transaction outside the public meetings
- Who commissioned the appraisal supporting the **$18 MILLION** figure?
- Who paid for that appraisal
- Was that appraisal used in connection with an IRS charitable-contribution deduction
- What written tax advice did Walton County obtain
- Did Walton County obtain its **OWN independent tax opinion**, separate from advice provided by Russell's tax attorney
- Why did the county put approximately **$9.5 million cash** into property the county itself had appraised at approximately **$6 million**
- What measurable financial benefit did **WALTON COUNTY** receive from paying above its appraisal
- Why did the Board continue pursuing the transaction after being told the county was **not tied to the purchase**
- And did **ANY elected official, employee, attorney, consultant, family member, associate or other person connected with county government receive any direct or indirect benefit from anyone associated with this transaction before, during OR after it closed**

Those aren't accusations

THEY'RE QUESTIONS THAT SHOULD HAVE ANSWERS

RELEASE EVERYTHING

- Release the 2016 purchase agreement
- Explain why it didn't close
- Release ALL appraisals
- Release the appraisal supporting $18 million
- Release the 2021 purchase agreement
- Release the closing statement
- Release the charitable-contribution documents
- Release the written legal opinions
- Release any written tax opinions obtained by Walton County
- Release any communications concerning advice provided by Russell's tax attorney
- Release the emails
- Release the text messages
- Release communications between commissioners, county administration, the county attorney, Peter Russell, Russell's attorneys and anyone involved in negotiating or structuring this transaction

Then let an:

INDEPENDENT FORENSIC TEAM

Follow the documents and the money wherever they lead.

Maybe everything was perfectly legitimate.

THEN PROVE IT

But don't tell taxpayers there's nothing to see.

And don't tell me Walton County doesn't need an independent forensic audit when the county's **OWN RECORDS** raise questions like these.

Danny Glidewell appears from those records to have played a leading role in moving this transaction forward.

HE SHOULD EXPLAIN IT

- Not through Facebook supporters
- Not through political spin
- Explain the numbers
- Explain the tax structure
- Explain why taxpayers paid above the county appraisal
- Explain why the Board continued pursuing the property after being told the county wasn't tied to the purchase
- Explain what independent tax analysis protected the taxpayers and the integrity of the transaction
- Explain why this was a good deal for Walton County
- Because this wasn't Danny's money
- It wasn't Peter Russell's money
- It wasn't the county attorney's money

IT WAS THE TAXPAYERS' MONEY

And taxpayers have every damn right to ask what they received in return.

AND HERE'S THE $4.84 MILLION QUESTION

Put the two transactions we're questioning side by side.

EASTERN LAKE

Approximately **$9.5 MILLION in taxpayer cash** for property discussed as having an approximately **$6 MILLION county appraisal**

That's approximately a:

$3.5 MILLION DIFFERENCE

THE SEPARATE I-10/331 TRANSACTION

Reported appraisal:

$1.64 MILLION

Reported sale price:

$300,000

That's another approximately:

$1.34 MILLION DIFFERENCE

Together:

$3.5 MILLION + $1.34 MILLION = $4.84 MILLION

I'm NOT saying an appraisal automatically proves Walton County legally “lost” exactly $4.84 million.

These were different transactions with different circumstances.

But I AM asking:

WHAT COULD $4.84 MILLION HAVE DONE FOR THE CITIZENS AND COMMUNITIES OF WALTON COUNTY

- How many **BALL FIELDS** could that help build or improve
- How much could it contribute toward a **SENIOR CENTER**
- How many **ROADS** could be paved or repaired
- How many drainage problems, sidewalks, intersections and other **BASIC INFRASTRUCTURE NEEDS** could be addressed
- How many employees could be brought closer to competitive market compensation

How much could be accomplished before somebody says Walton County needs to:

BORROW MORE MONEY?

That's the question.

It's called:

OPPORTUNITY COST

Every dollar government unnecessarily spends, or potentially leaves on the table, is a dollar that cannot be spent somewhere else serving the public.

So don't just explain how these transactions were legally permissible.

EXPLAIN HOW THE TAXPAYERS WON

SOURCE DOCUMENTS - READ THE RECORDS YOURSELF

Don't take my word for it.

Read the official documents and make up your own mind.

April 12, 2016 - Walton County BCC Regular Meeting Minutes

https://waltonclerk.com/vertical/sites/%7BA6BED226-E1BB-4A16-9632-BB8E6515F4E0%7D/uploads/04-12-2016RegMinutes.pdf

May 10, 2016 - Walton County BCC Regular Meeting Minutes

https://waltonclerk.com/vertical/sites/%7BA6BED226-E1BB-4A16-9632-BB8E6515F4E0%7D/uploads/05-10-2016RegMinutes.pdf

October 26, 2021 - Walton County BCC Meeting Minutes

https://walton.civicweb.net/document/118632/

December 14, 2021 - Walton County BCC Regular Meeting Minutes

https://waltonclerkfl.gov/vertical/sites/%7BA6BED226-E1BB-4A16-9632-BB8E6515F4E0%7D/uploads/20211214.pdf

December 28, 2021 - Walton County BCC Regular/Land Use Meeting Minutes

https://waltonclerkfl.gov/vertical/sites/%7BA6BED226-E1BB-4A16-9632-BB8E6515F4E0%7D/uploads/20211228_RM-LUH.pdf

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LEGAL AND TAX REFERENCES

Florida Statute 125.355 - Proposed Purchase of Real Property by County

https://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0125/Sections/0125.355.html

Florida Statute 112.313 - Standards of Conduct for Public Officers and Employees

https://www.flsenate.gov/Laws/Statutes/2025/112.313

Florida Statute 125.35 - County Sale/Disposition of Real Property

https://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0125/Sections/0125.35.html

IRS Publication 526 - Charitable Contributions

https://www.irs.gov/publications/p526

IRS Publication 561 - Determining the Value of Donated Property

https://www.irs.gov/publications/p561

RED-FLAG SUMMARY

RED FLAG	DOCUMENTED FACT / QUESTION	WHAT SHOULD BE EXAMINED
2016 purchase apparently never closed	BCC approved $3.25M at 0% over 10 years after discussion of two appraisals below $2M	Why didn't it close
2016 to 2021 escalation	Same property later becomes part of an $18M transaction	Complete appraisal and negotiation history
County could walk away	County wasn't locked into completing acquisition	Why continue
Opportunity cost known	Purchase could consume TDT capacity and affect other properties/projects.	Financial alternatives.
No competing offer asserted	Public comment stated there were no other offers	Determine whether competing buyers actually existed
Glidewell raises tax credit	October minutes record “a lower price and a tax credit”	When and how did the tax-credit discussion begin
Seller's tax objective	Russell attorney says tax credits could be discussed and closing was needed for tax purposes	All tax-related negotiations

RED FLAG	DOCUMENTED FACT / QUESTION	WHAT SHOULD BE EXAMINED
December structure	$18M appraisal/$10M cash/$8M charitable proposal to allow additional tax credit	Who designed it
IRS expressly discussed	Certified acceptance/IRS implications discussed	All IRS-related county records
Seller's tax attorney involved	Seller had tax counsel involved	What independent tax counsel protected Walton County
Glidewell accepts $18M appraisal	Glidewell moves to offer $8M cash and accept $18M appraisal	Basis for that decision
County appraisal approximately $6M	County's appraisal discussed around $6M	Release all appraisals
Cash approximately $9.5M	County ultimately committed substantially more cash than its approximately $6M appraisal	Financial justification
County doesn't adopt $18M as FMV	County attorney said county did not agree $18M represented FMV	Reconcile with transaction structure
Tax/IRS issues addressed before closing	Fair-market-value and potential IRS issues were discussed	Examine all related documents
Repeated Glidewell motions	Glidewell repeatedly supported or made motions moving transaction forward	Full communication timeline
Potential ethics issue	Official action involved a transaction structured to potentially provide a private tax benefit	Independent 112.313(6) review

RED FLAG	DOCUMENTED FACT / QUESTION	WHAT SHOULD BE EXAMINED
Potential conflicts	None established so far	Determine whether any existed
$4.84M opportunity-cost question	Two questioned transactions produce approximately $4.84M in appraisal/transaction differences	Determine actual taxpayer economic impact

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WHAT THE WALTON COUNTY BCC SHOULD DO NOW

1. PRESERVE EVERYTHING

Immediately preserve emails, texts, calendars, handwritten notes, telephone records, electronic files, drafts, appraisals, contracts, closing documents and communications involving this transaction.

2. RELEASE THE COMPLETE RECORD

Release every nonexempt appraisal, offer, counteroffer, contract, closing statement, charitable-contribution document, financial analysis, tax analysis and related communication.

3. RECONSTRUCT 2016 THROUGH 2021

Explain exactly why the 2016 $3.25 million transaction never closed and how the same property ultimately became part of an $18 million transaction.

4. IDENTIFY EVERY PARTICIPANT

- Who negotiated
- Who attended meetings
- Who spoke with Russell
- Who spoke with Russell's attorneys
- Who communicated with appraisers
- Who discussed the tax structure
- Who communicated with Glidewell

5. RELEASE THE $18 MILLION APPRAISAL

- Who ordered it

- Who paid for it
- What assumptions supported it
- Was it used to support a federal charitable-contribution deduction

6. PRODUCE WALTON COUNTY'S INDEPENDENT TAX ADVICE

The seller had tax counsel.

WHAT TAX PROFESSIONAL WAS INDEPENDENTLY PROTECTING WALTON COUNTY AND ITS TAXPAYERS

7. COMMISSION AN INDEPENDENT FORENSIC REVIEW

- Not another internal review
- Not someone who participated in the transaction
- Not someone whose previous advice is being examined
- An independent outside forensic team should reconstruct the transaction from beginning to end

8. EXAMINE CONFLICTS AND BENEFITS

Determine whether any elected official, employee, attorney, consultant, family member, associate or other person connected with county government had an undisclosed relationship or received a direct or indirect benefit.

I have **not** established that anyone did.

That's exactly why an independent examination matters.

9. EXPLAIN THE TAXPAYER BENEFIT

Show taxpayers the analysis establishing why approximately $9.5 million cash for property associated with an approximately $6 million county appraisal represented a sound use of public funds.

10. PUT THE FINDINGS BEFORE THE PUBLIC

- No political spin
- No Facebook surrogates
- No selective excerpts

RELEASE THE EVIDENCE AND LET TAXPAYERS READ IT THEMSELVES

EVIDENCE CURRENTLY AVAILABLE

At this point, the public evidence currently available to me consists primarily of the official meeting records linked above.

These can appropriately be treated as the currently available exhibits:

- **Exhibit 1 - April 12, 2016 BCC Minutes**
- **Exhibit 2 - May 10, 2016 BCC Minutes**
- **Exhibit 3 - October 26, 2021 BCC Minutes**
- **Exhibit 4 - December 14, 2021 BCC Minutes**
- **Exhibit 5 - December 28, 2021 BCC Minutes**

The records below are **NOT exhibits currently in my possession.**

They are records that should now be requested.

RECORDS THAT SHOULD NOW BE REQUESTED

1. ALL COUNTY APPRAISALS

Request every appraisal, appraisal review, valuation report, engagement letter, instruction to appraisers, invoice, draft and related correspondence concerning the Eastern Lake/San Roy property from 2015 through 2022.

This should include the appraisals referenced in 2016, appraisals obtained during the 2021 negotiations, the approximately $6 million valuation discussed in December 2021, and any appraisal supporting the $18 million figure.

2. THE $18 MILLION APPRAISAL

Request the complete appraisal; appraiser name and credentials; valuation date; engagement letter; who ordered it; who paid for it; assumptions; comparable sales; drafts or revisions; and communications involving the appraiser.

3. 2016 PURCHASE DOCUMENTS

Request the purchase contract, counteroffers, title work, appraisals, financing documents, correspondence, termination/cancellation documents, closing instructions and documentation explaining why the approved purchase did not close.

4. 2021 PURCHASE AND CLOSING DOCUMENTS

Request the original purchase contract, every amendment, every offer and counteroffer, closing statement, settlement statement, deed, title work, closing instructions, escrow documents, documentary-stamp calculations, TDT funding documents, resolutions, budget amendments, hold-harmless or indemnification provisions and draft and final closing packages.

5. CHARITABLE-CONTRIBUTION AND TAX-RELATED DOCUMENTS

Request charitable-contribution acknowledgments, certifications, valuation acknowledgments, IRS-related documents, any Form 8283 or similar documents received, reviewed or signed by the county if applicable, correspondence concerning the charitable contribution, documents relating to the approximately $8 million/$8.5 million charitable component, communications discussing the additional tax credit and communications concerning the year-end deadline for tax purposes.

6. WALTON COUNTY'S TAX AND LEGAL ADVICE

Request all nonexempt records reflecting legal or tax advice provided to Walton County concerning the $18 million transaction, fair-market value, charitable contributions, federal tax consequences, IRS reporting, county liability, indemnification, the seller's proposed tax benefit and whether Walton County should participate in the transaction structure.

7. EMAILS, TEXTS AND OTHER COMMUNICATIONS

Request communications from approximately **January 1, 2016 through March 31, 2022**, with particular focus on **October 1 through December 31, 2021**, involving Danny Glidewell, Peter Russell, Russell's attorneys, Russell's tax advisers, County Attorney Clay Adkinson, Chairman Barker, county administration, TDC personnel, Finance, appraisers, closing agents, title companies and other commissioners.

Search terms should include:

- **Russell**
- **San Roy**
- **Eastern Lake**
- **$18 million**
- **18,000,000**
- **Appraisal**

- **tax credit**
- **tax deduction**
- **charitable contribution**
- **IRS**
- **bargain sale**
- **donation**
- **TDT**
- **Closing**
- **fair market value**
- **FMV**

8. CALENDARS AND MEETING RECORDS

Request calendars, meeting invitations, attendance lists and notes showing meetings involving Russell or his representatives, including the negotiation meeting referenced in the December 14 minutes.

9. FINANCIAL ANALYSIS

Request any analysis showing why approximately $9.5 million cash represented appropriate value, comparison to county appraisals, alternative acquisition structures, cost-benefit analysis, opportunity cost, impact on TDT reserves and impact on other planned projects or acquisitions.

10. CONFLICT-OF-INTEREST AND DISCLOSURE RECORDS

Request any conflict disclosures, gift disclosures, applicable relationship disclosures, recusals, ethics opinions or related county records involving persons connected to the transaction.

IMPORTANT DISTINCTION

The meeting minutes are:

> **EVIDENCE CURRENTLY AVAILABLE**

The remaining documents are:

> **RECORDS THAT SHOULD EXIST OR MAY EXIST AND NEED TO BE REQUESTED AND REVIEWED**

Until those records are obtained:

DO NOT ASSUME WHAT THEY CONTAIN

Their absence is a reason to ask for transparency.

It is **not itself proof of wrongdoing.**

The purpose of obtaining them is to answer the questions already raised by Walton County's own public records.

POTENTIAL OUTSIDE INDEPENDENT REVIEW

Nothing in this report should be interpreted as a finding that a crime, tax violation or ethics violation occurred.

The records and unanswered questions can instead be provided to the appropriate independent authorities and those authorities can determine whether further examination is warranted.

FLORIDA COMMISSION ON ETHICS

Potential issues involving Florida's ethics laws can be independently evaluated by the Florida Commission on Ethics.

Florida Commission on Ethics - Complaint Information

https://ethics.state.fl.us/Complaints/Complaints.aspx

The question is whether the documented actions warrant examination under applicable Florida ethics laws, including 112.313(6).

FLORIDA ATTORNEY GENERAL

Public-integrity concerns can be submitted for independent review through the Florida Attorney General.

Florida Attorney General - File a Complaint

https://www.myfloridalegal.com/how-to-contact-us/file-a-complaint

INTERNAL REVENUE SERVICE

Given the documented discussion of an $18 million transaction, a charitable component, a stated additional-tax-credit purpose, and questions concerning fair-market value, the records may warrant independent review by the IRS to determine whether any federal tax deduction or tax treatment associated with the transaction complied with federal law.

IRS Form 3949-A - Information Referral

https://www.irs.gov/forms-pubs/about-form-3949-a

FBI - PUBLIC CORRUPTION

If additional evidence ultimately establishes a factual basis suggesting bribery, kickbacks, undisclosed financial benefits or another potential federal public-corruption offense, the appropriate federal authorities can determine whether the matter falls within their jurisdiction.

FBI - Public Corruption

https://www.fbi.gov/investigate/public-corruption

U.S. DEPARTMENT OF JUSTICE - PUBLIC INTEGRITY SECTION

DOJ Criminal Division - Public Integrity Section

https://www.justice.gov/criminal/criminal-pin

The purpose of any referral should be simple:

LET INDEPENDENT AUTHORITIES FOLLOW THE EVIDENCE AND MAKE THEIR OWN DETERMINATIONS

ONE FINAL QUESTION FOR WALTON COUNTY

This is ultimately much simpler than statutes, tax regulations and closing documents.

SHOW THE TAXPAYERS HOW THEY WON

- Show us why the county didn't complete the $3.25 million transaction in 2016.
- Show us why approximately five years later the transaction had become $18 million.
- Show us why the county ultimately put approximately $9.5 million cash into a transaction involving property the county discussed as having an approximately $6 million appraisal.
- Show us why the private seller's tax objectives became part of the negotiations.

- Show us the independent tax analysis
- Show us the $18 million appraisal
- Show us the communications
- Show us the financial analysis
- Show us there were no undisclosed conflicts
- Show us why Commissioner Danny Glidewell repeatedly helped move this transaction forward

Maybe every question has a perfectly legitimate answer.

THEN RELEASE THE DOCUMENTS AND ANSWER THEM

Until then:

FOLLOW THE MOTIONS

FOLLOW THE DOCUMENTS

FOLLOW THE MONEY

And most importantly:

FOLLOW WHAT THE TAXPAYERS RECEIVED IN RETURN