



MEETING OF: February 9, 2016

TITLE: Agreement with TK Development, LLC, for the Purchase of the Former Reynolds Elementary School, with Authorization for the Director of Planning Services to Execute the Agreement

ITEM #: 6

Information:

Study:

Action: X

PURPOSE:

This action will approve, contingent on the approval of the Special Master and Court, a Purchase and Sale Agreement with TK Development for the former Reynolds Elementary School site at 7450 East Stella Road, with authorization for the Director of Planning Services to execute the Agreement.

DESCRIPTION AND JUSTIFICATION:

TK Development proposes to build a residential development on the school site comparable to uses in the vicinity of the property including high density residential uses. Key aspects of the sales agreement:

1. Sale of the site for \$1.425 million.
2. The sale is contingent on a successful rezoning including notification of neighbors and neighborhood meetings.
3. There is an initial \$25,000 escrow deposit upon acceptance of the agreement which becomes non-refundable after the expiration of the Review Period, April 29, 2016.
4. Closing is scheduled for 60 days after the end of the Governmental Approval Period—approximately 10 months after execution of the agreement .
5. Four 30-day extensions of the governmental approval period (and therefore closing) are allowed with additional escrow deposits of \$5,000 each.

Neighborhood meetings were held on December 1, 2015 and January 14, 2016 to allow the public to obtain information and to comment on the proposed sale. TUSD and the prospective buyer's representative were on hand to hear the neighbors comments and answer questions.

The proposed sale of Reynolds Elementary School has been submitted to the Special Master and Court for approval and is pending approval.

Bryant Nodine will be present at the meeting to respond to questions.

BOARD POLICY CONSIDERATIONS:

LEGAL CONSIDERATIONS:

For all Intergovernmental Agreements (IGAs), Initiator of Agenda Item provides the name of the agency responsible for recording the Agreement after approval:

For amendments to current IGAs, Initiator provides original IGA recording number:

Legal Advisor Signature (if applicable)

BUDGET CONSIDERATIONS:

_____	District Budget
_____	State/Federal Funds
_____	Other
<u>Budget Cost</u>	<u>Budget Code</u>



Budget Certification (for use by Office of Financial Services only):

Date _____
I certify that funds for this expenditure in the amount of \$ are available and may be:
Authorized from current year budget
Authorized with School Board approval
Code: Fund:

INITIATOR(S):

Bryant Nodine, Director of Planning Services		2/1/16
Name	Title	Date

DOCUMENTS ATTACHED/ ON FILE IN BOARD OFFICE:

ATTACHMENTS:
Click to download
 Purchase and Sale Agreement
 Reynolds Public Meeting Summary

TUCSON UNIFIED SCHOOL DISTRICT

BOARD AGENDA ITEM
CONTINUATION SHEET