



MEETING OF: June 9, 2015

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TITLE: Agreement with Pepper Viner Investment Company II, LLC, for the Purchase of the Former Van Horne Elementary School, with authorization for the Director of Planning to Execute the Agreement

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ITEM #: 21

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Information:

Study:

Action: X

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PURPOSE:

This action will approve a Purchase and Sale Agreement with Pepper Viner Investment Company II, LLC for the development of a residential subdivision on the former Van Horne Elementary School at 7550 East Pima Street. This action has been approved by the Special Master and Courts.

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DESCRIPTION AND JUSTIFICATION:

The attached Agreement is for the sale of the former Van Horne Elementary School, a 9.0-acre site with 31,702 square feet of building, to Pepper Viner Investment Company II, LLC . Developer plans to build single family homes. Pepper Viner is about to close on the Wrightstown property, has built another subdivision in the area and has the support of the adjacent neighborhood association.

Key aspects of the agreement are:

1. Sale of the site for \$1.405 million less commissions (\$56,200).
2. Sale is contingent on a successful rezoning to RX2.
3. TUSD is protected during the rezoning process by non-refundable deposits. There is an initial \$25,000 escrow deposit upon acceptance of the agreement which becomes non-refundable after 90 days and an additional \$75,000 which becomes non-refundable after the end of the Governmental Approval Period (essentially 270 days after execution of the agreement). There are additional escrow deposits of \$10,000 and \$15,000 respectively for two 30-day extensions of the Governmental Approval Period, if required.

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

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BOARD POLICY CONSIDERATIONS:

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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:

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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		5/26/15
Name	Title	Date

DOCUMENTS ATTACHED/ ON FILE IN BOARD OFFICE:

ATTACHMENTS:
Click to download
 <a href="#">Van Horne Purchase and Sale Agreement</a>