

Community Town Hall Regarding the Sale of Brookside

June 10, 2021

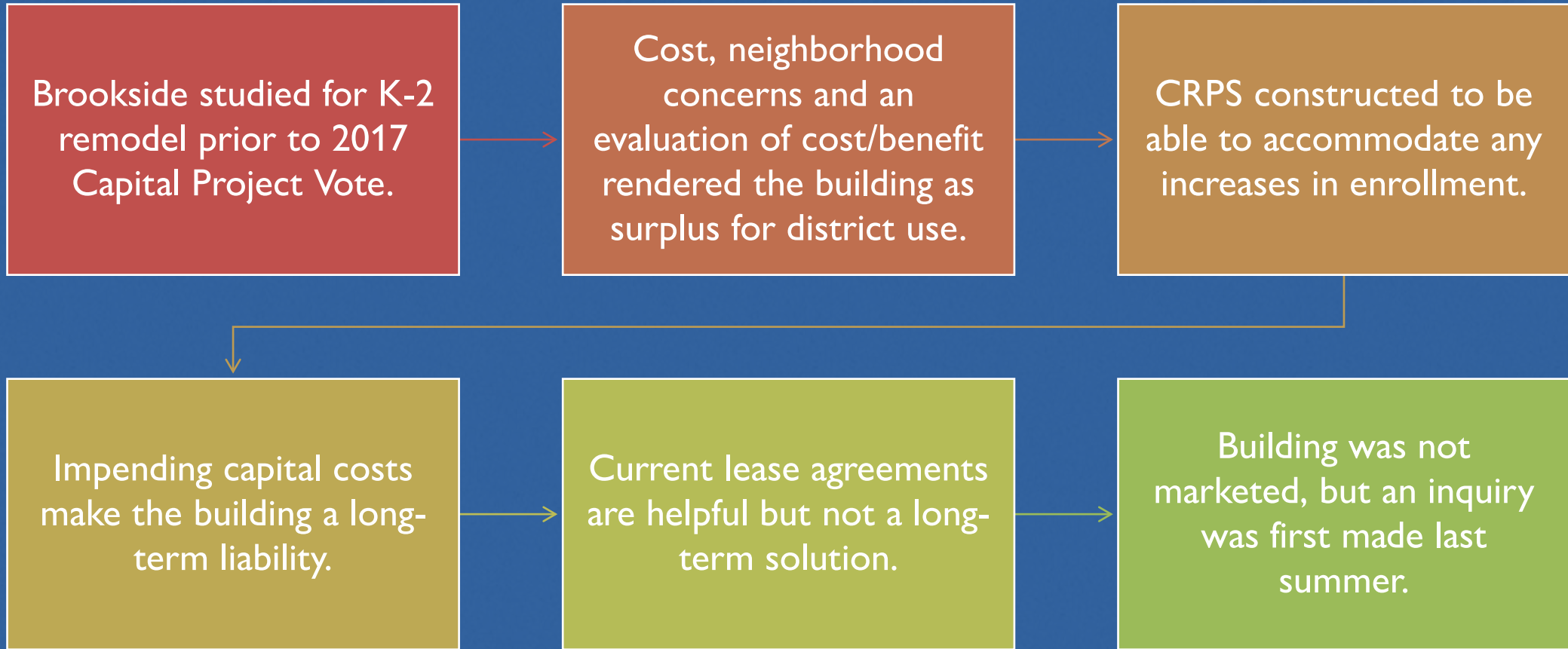


Plan for the evening...

- 7:00: Review the process and origination of this opportunity
- 7:15: Review current list of FAQ's
 - Discuss considerations and analysis
- 7:30: open up the floor for follow-up's and discussion
 - Please put name and address in the chat to be called on for Q&A
 - Dan Goldman will ask you to unmute when it is your turn
 - Clarifications will be added to the FAQ doc and a follow up message with these materials and a recording of this meeting will be sent out on Friday and posted to the district website



How This Came About...





The Process

Fall 2020:

- Potential buyers walked through the building and indicated a desire to purchase.
- School attorney consulted regarding proper procedures.
- BOE considers options and determines that commencing this process is in the best financial interest of the district and may be of the best benefit to the neighborhood.
- District begins the due diligence process.
- Tenants were notified that a sale was possible and other space should be considered long-term.

Spring 2021

- The BOE takes action to render the property surplus and awaits the property appraisal.
- The property appraisal is reviewed to ensure that the offered price is at or above the market value as required by law.
- BOE adopts the Letter of Intent and the process continues.
- District is providing documents and materials in accordance with the real estate process. Goal would be to close prior to next school year.

Considerations

- Neighborhood/quality of life/use of property
- District needs
- Potential to convert a liability into an asset that could benefit the community
- Displacement of tenants
- Our fiduciary responsibility



Decision Analysis

Is this in the best interest of the district?

- We believe that this converts a liability into an asset and is in the best financial interest of the district.

Considering all possibilities, could this be positive for the surrounding neighborhood?

- The use of the property would be in line with the original intent of the building and grounds. At this point the potential buyers have indicated that they are not planning any major changes that would adversely impact the neighbors.

Can the BOE do this?

- The BOE has an obligation to consider this financial opportunity so long as the sale is at or above the market value. Market value contemplates what the price would be if marketed.

Could this impact other aspects of district finances?

- These funds could be used for additional capital investments or other programmatic opportunities that would reduce cost to all BCSD taxpayers.

Frequently Asked Questions

