MEMO

To: MVCSC Board of School Trustees

From: Greg Elkins, Chief Financial Officer

Subject: Proposed Real Estate Transactions

Date: August 17, 2020

**North Property Purchase Information**

* MVCSC is working to purchase 37.609 acres located at 8283 North 200 West
* The sale price is statutorily derived from two appraisals and calculated at $21,255.55 per acre (37.609 acres.)
  + March 28, 2020, Traynor & Associates ($789,800)
  + April 19, 2020, Beam, Longest and Neff ($809,000)

Legal counsel has developed a timeline which begins with board 8/17/20 approval by resolution to purchase the property. Timeline ends with the last possible closing date of 4/18/2021.

* Seller signature on contingency offer was received on 7/29/20.
* Sale is contingent upon successful rezoning from agricultural to institutional usage. Approval needed from Fortville plan commission and town council (public hearings required.)
* $5,000 earnest payment will be made to hold the offer in place while zoning is secured.
* Crossroads Engineering has been contracted at a cost of $6500 to complete all legally required surveys of the property.

**South Property Sale Information**

* South property is located at the northeast corner of 600W & 100N, Greenfield, IN.
* MVCSC purchased two tracts of land (acreage total = 67.044) on February 18, 2009, at a cost of $1,011,861.03.
* Traynor & Associates appraised the property value at $1,341,000, September 17, 2019.
* I am recommending the corporation engage a real estate broker with experience in school property transactions, commercial real estate, and large tracts of land for development.
* I will post a Notice of Determination to Engage a Broker in the Greenfield Daily Reporter at least 10 days prior to the September 21, 2020 regular board meeting. The board will be asked to approve the engagement of a broker, with the selection process to begin following this board approval.