



BOARD OF SCHOOL TRUSTEES

KELLER INDEPENDENT SCHOOL DISTRICT

6F. Preview

Date: March 27, 2006

SUBJECT: BIDS FOR SALE OF KELLER ISD PROPERTY

BOARD GOAL: All systems in the Keller Independent School District will be effective, efficient, and accountable in support of the district's mission

FISCAL NOTE: Revenue to District from Sale of Undeveloped Property

Background Information:

- It was previously determined by the district during planning for the 2005 bond program that the following undeveloped and unused properties owned by the district would be offered for sale in a public bid:
 - 1.41 acre lot on Precinct Line Road in Colleyville
 - 29.559 acres on Union Church Road in Southlake
- Sealed bids for these properties were previously received and opened on January 10, 2006
 - Based on the recommendation of the district's real estate consultant, the January 10 bids were rejected and the properties were re-bid using a much more narrowly defined set of bid parameters
- Sealed bids were subsequently received, opened, and read aloud on March 7, 2006
 - A representative from Howe/Wood Company will be present at the meeting to address questions regarding these bids

Administrative Considerations:

- 1 bid was received for the 1.41 acre lot in Colleyville:
 - Afrim Bojku \$ 464,000
 - This bid exceeds the February 2005 appraised value of \$460,000

- 6 bids were received on the 29.559 acre site on Union Church Road in Southlake, as follows:
 - MMS Development, LLP \$ 2,698,000
 - Holigan Land Development, Ltd. \$ 2,955,900
 - Gary L. Cantrell Company \$ 3,510,000
 - Toll Brothers, Inc. \$ 3,510,000
 - Sandlin Custom Homes \$ 3,569,500
 - Richard E. Simmons, Trustee \$ 4,450,000

- Detailed tabulations of the bids for each property are provided.

+++++

Respectively submitted,

Bill Stone, Asst. Supt.
Business Operations