



**GOVERNING BOARD AGENDA ITEM FORM
AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10**

DATE OF MEETING: January 8, 2013

TITLE: Sale of District Property Located at 2060 East Cyprus Canyon Drive, Green Valley, Arizona

BACKGROUND:

In late 2009, the District received notification from Northern Trust Bank that the District is a residual beneficiary in the estate and trust of Glenda J. Schottenstein. The Board accepted the rights and responsibilities of that beneficiary status on January 26, 2010.

Pursuant to Ms. Schottenstein's Will, the Trust directed the distribution of trust funds to be made among the following schools: Coronado, Holaway, Keeling, Nash, Prince and Rio Vista Elementary Schools; and to Amphitheater Middle School. Funds received by each school are to be used by the recipient schools for specified purposes: 50% for school clothing and shoes for "needy children" and 50% for the funding of art projects and field trips.

Although a substantial portion of the estate's liquid assets has already been received by the District, there remains certain real estate for which the District has no viable use. The Northern Trust Bank originally attempted to liquidate this asset on behalf of the Estate, but eventually deeded it to the District. This real estate is a home located at 2060 East Cyprus Canyon Drive in Green Valley, Arizona. Staff has received an offer to purchase this real estate from potential buyers.

If approved, the sale proceeds from this transaction will be placed into the gifts and donations account for each school to be used as directed by Ms. Schottenstein. These funds do not revert (do not go back to the state if unused) and can grow over time with interest.

RECOMMENDATION:

A recommendation will be made following the Executive Session discussion of this issue.

INITIATED BY:

Todd A. Jaeger, Associate to the Superintendent

Date: January 7, 2013

Patrick Nelson, Superintendent