

Zionsville Community Schools

Board of School Trustees Meeting “Item for Consideration”

New Business Item 6g • November 11, 2024

Resolution to Approve Offer to Purchase Real Property

Category:

<input type="checkbox"/>	Human Resources, Personnel/Staffing	<input type="checkbox"/>	Curriculum, Instruction, Assessment	<input type="checkbox"/>	Board Policy
<input checked="" type="checkbox"/>	Finance, Budgeting, Accounting	<input type="checkbox"/>	Student Services	<input type="checkbox"/>	Other
<input checked="" type="checkbox"/>	Facilities, Transportation, Nutrition	<input type="checkbox"/>	Community Relations	<input type="checkbox"/>	

Type of Board of Trustees Consideration Sought:

Action	<input checked="" type="checkbox"/>
Discussion	<input type="checkbox"/>
Report	<input type="checkbox"/>

Facts of this Matter:

As previously described to the Board, the Leadership Team has been engaged with the seller of 41.99 acres of land located at and about 1550 N 1200 E, Zionsville, IN. The required due diligence steps are in process, and a purchase agreement has been finalized in principle and vetted by the Board’s Counsel. We request the Board’s authorization to enter into a purchase agreement and to proceed with purchase of the property contingent upon receipt of favorable results from the required due diligence.

Should the Board authorize the attached resolution, the Leadership Team will proceed with appraisals, title commitment and required environmental testing. If results are favorable, closing will take place on or before 60 days following the signing of the purchase agreement itself.

Objective POSITIVES related to this item or approach:

Adding to the land holdings of ZCS in the current market provides flexibility of options for the Board or future Boards for construction, sale, or other uses and does so at current market values rather than at higher costs anticipated in the future.

Objective Negatives related to this item or approach:

None.

Financial Implications related to this item or approach:

As noted in the Purchase Agreement, the price to acquire this property is \$1,658,605 (\$39,500/acre), less \$50,000 if closing occurs prior to December 31, 2024. The funds to be used for this purchase are available via the Rainy-Day Fund (RDF), and are included in the 2024 RDF budget.

Opinion/Recommendation:

It is recommended that the Board of School Trustees authorize the Leadership Team to perform every act necessary or appropriate for the purposes of making and offer for and to purchase the indicated real property.

Suggested Wording for a Motion, if any:

I move to authorize the “Resolution to Approve Offer to Purchase Real Property” as presented.