



BOARD OF SCHOOL TRUSTEES

KELLER INDEPENDENT SCHOOL DISTRICT

9F. Action

Date: May 31, 2007

SUBJECT: CONSIDER PURCHASE OF REAL 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: Funded by Proceeds from Previous Sale of District Real Property

Background Information:

Tract of Land for Elementary School Site in Fort Worth

- The administration, upon consultation with the Board of Trustees, made an offer to purchase a 10.59 acre tract of land situated in the City of Fort Worth and owned by Basswood/35 Partners, L.P., Dallas, Texas
 - This tract of land will be the site for Elementary School No. 21
- The offer has been accepted by the seller, and the Commercial Contract of Sale has been prepared and negotiated by the district's real estate consultant, Howe/Wood & Company

Residential Property on Keller Hicks Road

- The board authorized and directed the administration to negotiate the purchase of a residential property located at 2770 and 2780 Keller Hicks Road in the city of Keller
- This property is being acquired in order to provide an avenue of access to the district's property located behind the subject property
- The current access path to the district's property

Administrative Considerations:

- The Purchase and Sale Agreement has been extensively reviewed and discussed between the administration, the district's real estate consultant, and the district's legal counsel.
- The Agreement contains all of the terms requested by the district in its negotiations with the seller.

- The Agreement provides for a feasibility period of 60 days to determine that the property is suitable in all respects for the district's needs.
- The district anticipates that the Purchase and Sale Agreement negotiated between the two parties is final and complete; however, minor changes or corrections may occur prior to the Board meeting, in which case a final contract will be provided if necessary and any changes will be discussed with the Board.

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The administration recommends that the Board approve the Purchase and Sale Agreements as presented.

Respectfully submitted,

Bill Stone, Asst. Supt.
Business Operations