



BOARD OF SCHOOL TRUSTEES

KELLER INDEPENDENT SCHOOL DISTRICT

4E. **Action**

Date: August 14, 2006

SUBJECT: **PURCHASE AND SALE AGREEMENT – ELEMENTARY SITE NO. 19**

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: **2005 Construction Program – Bond Fund 640**

Background Information:

- The administration, upon consultation with the Board of Trustees, made an offer to purchase a 13.37 acre tract of land situated in the City of Fort Worth and owned by Hillwood Alliance Residential, L.P.
 - This tract of land, which is adjacent to the northeast corner of Beach Street and Heritage Trace Parkway in Fort Worth, will be the site for Elementary School No. 19, which is scheduled for completion in the coming year
- The district's offer, based upon the recommendation of its real consultant, Howe/Wood and Company, was in the amount of \$3.50 per gross square foot, for a total purchase offer of \$2,038,390
- The offer was accepted by the seller, and the district has been negotiating the final Purchase and Sale Agreement subsequent to acceptance of the district's offer

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 the Board approve the Purchase and Sale Agreement between KISD and Hillwood Alliance Residential, L.P. as presented.

Respectfully submitted,

Bill Stone, Asst. Supt.
Business Operations