



## **SOUTHEAST ISLAND SCHOOL DISTRICT**

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Meeting: March 17, 2021 – Regular Board of Education Meeting

Category: Business Item

Subject: SISD Floating Building Updated Auction Proposal

### **RECOMMENDATION**

It is the administration's recommendation that the School Board approve the administration's proposal to auction the SISD Floating Building.

### **PERTINENT FACTS:**

We desperately need to sell the SISD Floating Building. While we have had some interest from the listing for this property, we do not yet have any offers. The costs associated with retaining the building continue to increase. We are currently expecting the following costs:

Repair to the breakwater – approximately \$10,000

Inspection for insurance – approximately \$3,000

Insurance – currently \$35,000, however this could increase

Our current income through rents is approximately \$15,000 per year, which leaves a deficit of approximately \$33,000, barring any unexpected issues or repairs.

We previously received approval to auction the building on eBay. After further consultation with eBay, our real estate broker was informed that eBay was not the correct venue for the auction. She is doing additional research to find an appropriate venue. We would maintain the minimum reserve that would need to be met by the winning bidder.

### **RECOMMENDED MOTION:**

Approve the administration's recommendation to auction the SISD Floating Building through an appropriate venue with the minimum reserve set at \$350,000.