



Board Meeting Date: 4/4/23

Title: Non-binding Letter of Intent for Potential Property Purchase

Type: Action

Presenter(s): Dr. Stacie Stanley, Superintendent; and Mert Woodard, Director of Business Services

Description: Administration is seeking approval to use operating capital dollars to submit a non-binding letter of intent for the property located at 6817 Antrim Road, Edina, MN.

Recommendation: Authorize a School Board Director to execute a non-binding letter of intent to purchase the property located at 6817 Antrim Road, Edina, MN.

Desired Outcome(s) from the Board: Review information and come prepared with questions.

Attachments: Correspondence and PDF of property images.

Overview: On March 13, 2023, district administration was contacted by a representative from Suntide Commercial Realty regarding the sale of Calvary Lutheran Church, which is located at 6817 Antrim Road, Edina, MN, and listed for \$2MM.

Superintendent Stanley, Mert Woodard, Director of Business Services, and Eric Hamilton, Director of Buildings and Grounds, toured the property on Monday, March 20, 2023. We believe it is in the district's financial interest to make an offer for the property. The district would use restricted operating capital funds to cover the purchase, and depending on next steps for use of the property, may seek approval to issue bonds to improve existing facilities or construct new facilities on the property. Suntide Commercial Property will review bids on April 11th. As such, administration would need approval from the board to move forward to submit a bid.

Director Woodard will bring this to the finance and facilities committee for discussion on Monday, April 3, 2023. Information from the finance and facilities committee meeting will be shared with the board at the April 4, 2023, special meeting.