

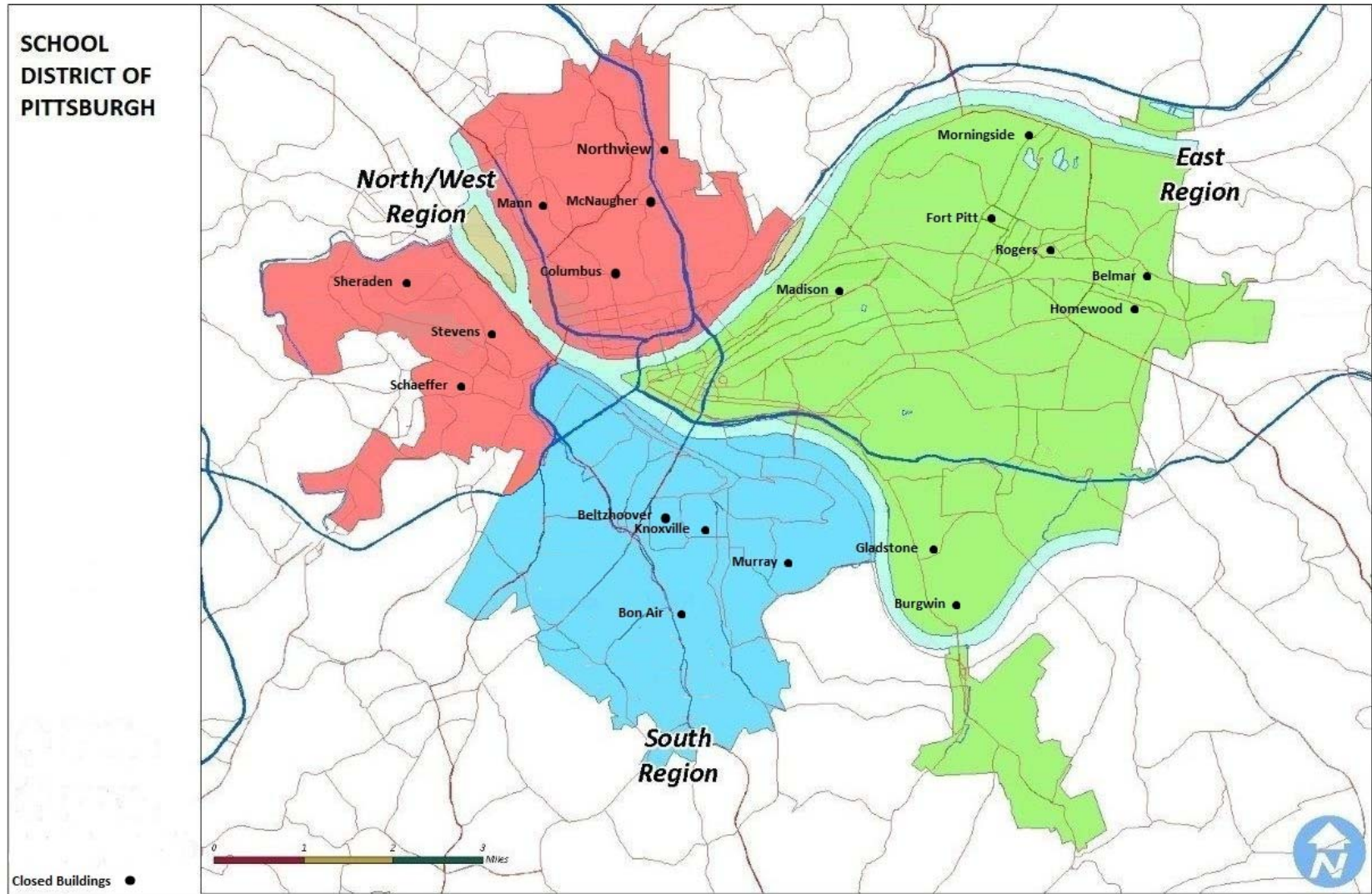


# Closed School Building Update

**Business/Finance Committee  
Meeting  
March 3, 2014**



# Closed School Buildings





# Sale of Closed Buildings

- Sections 707 and 1704-B of the school code and Board Policy 814 details the methods of sale of public school buildings
- Commonly used methods of sale are negotiated sales and sealed bids



# History of Building Sales

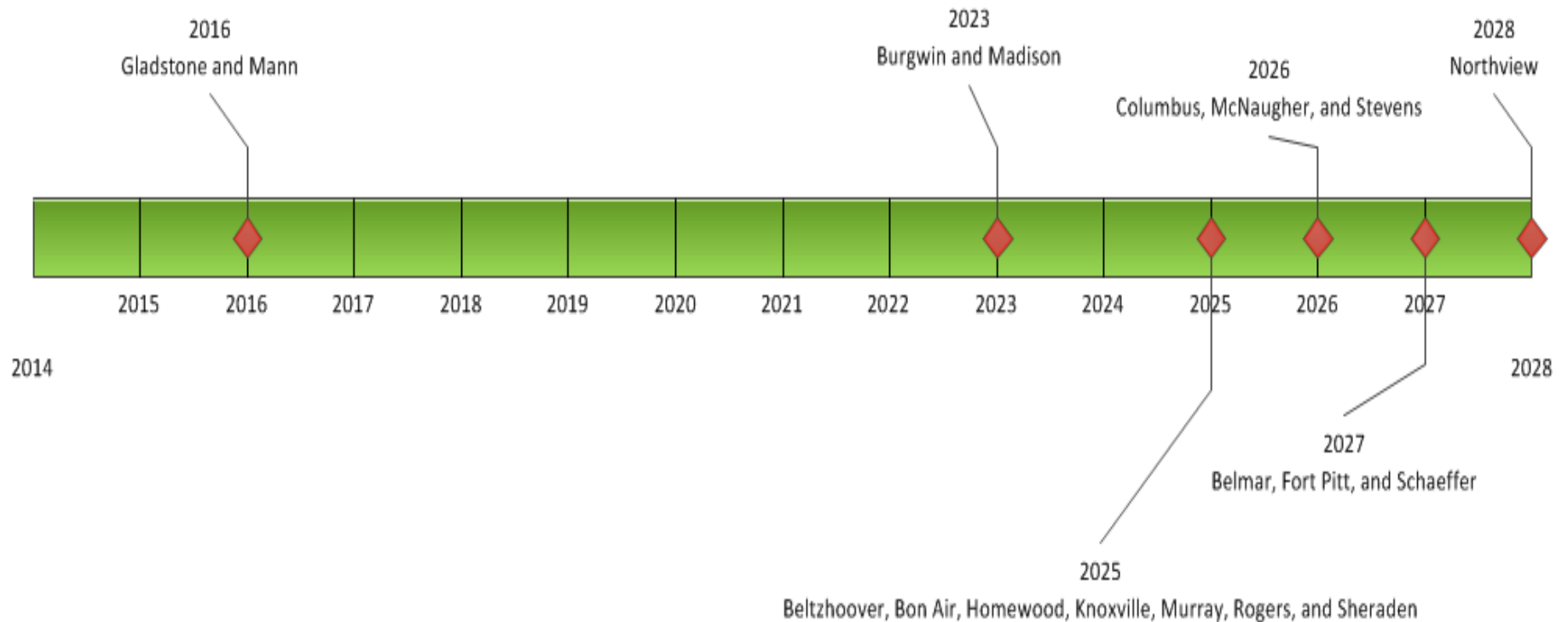
- Since 2006 the District has sold 18 buildings
  - 1 building is currently under agreement (Morningside)
- \$18.5 million in revenue was generated by the sale of these buildings



# Impact of Closed Buildings

- The outstanding debt on the 19 closed is over \$9.3 million
- The annual carrying cost of these buildings is over \$600,000
- The outstanding debt is scheduled to be repaid by 2028

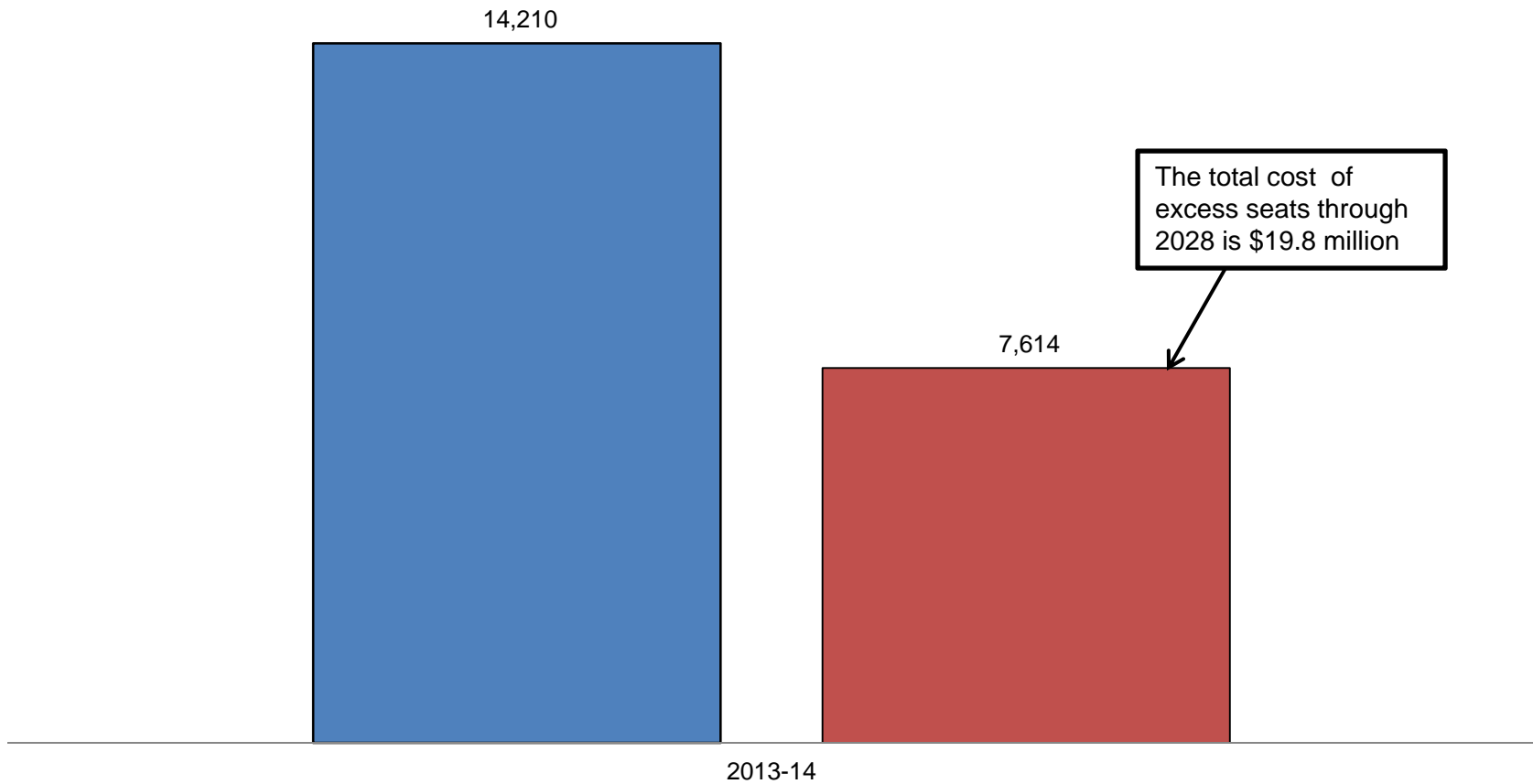
# Timeline for Repaying Outstanding Debt on Closed Buildings



# Excess Seat Comparison

## 2013-14 Excess Seats

■ Excess Seats (Open Building)   ■ Excess Seats (Closed Buildings)





# Building Sales Update

- Asking prices have been established for 6 additional closed buildings
- Evaluating disposition options for 7 additional buildings
- All offers will be evaluated and brought before the Board for approval