

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 21/22-38

AUTHORIZING THE SUBMISSION OF THE USE OF SCHOOL PROPERTY PROCEEDS TO THE STATE ALLOCATION BOARD AND SUBSEQUENT TRANSFER OF \$3,500,000 FROM THE PROCEEDS OF THE SALE OF DISTRICT REAL PROPERTY LOCATED AT 2498 CONEJO CENTER DRIVE, THOUSAND OAKS, CA TO ARC INVESTMENT GROUP, LLC

WHEREAS, Conejo Valley Unified School District (“District”) owned a certain parcel of vacant real property located at 2498 Conejo Center Drive, Newbury Park, California 91320, and

WHEREAS, on approximately April 27, 2004, the Board approved the formation of a surplus property advisory committee pursuant to California Education Code (“Education Code”) Section 17387, *et seq.*, and on June 13, 2011, the committee recommended that the Board declare the Property “surplus property,” that is, property which is not or will not be needed by the District for school classroom buildings at the time of delivery or possession to another party; and

WHEREAS, on June 21, 2011, pursuant to Education Code Section 17455, the District’s Board of Education (“Board”) declared the Property “surplus property;” and

WHEREAS, thereafter, the District complied with the surplus property procedures set forth in Education Code Sections 17455, *et seq.*, Education Code Sections 17536, *et seq.*, and California Government Code (“Government Code”) Sections 54220, *et seq.* (collectively, the “Surplus Property Procedures”), and;

WHEREAS, ARC Investment Group, LLC (“ARC”) submitted an offer to purchase the Property for \$9,651,330.00; and

WHEREAS, the District and ARC have now concluded negotiations for the disposition of the Property and have fully executed the Purchase and Sale Agreement; and

WHEREAS, the District presented a plan to the Board of Education detailing the source and use of the funds and explaining why the expenditure will not result in on-going obligations for the district; and

WHEREAS, the District has no major deferred maintenance needs that cannot be covered by existing capital outlay resources; and

WHEREAS, the sale of the property does not violate the provisions of any local bond act; and

WHEREAS, the District has no anticipated need for additional sites or construction for the next ten years; and

WHEREAS, a portion of the proceeds of the sale will be used for one-time general fund purpose, specifically, the purchase of textbooks; and

WHEREAS, the District acknowledges it will be ineligible for any SAB administered program funding for at least five years after the transfer of funds into the general fund; and

WHEREAS, the District acknowledges that the SAB will reduce any State funding received by the District by the amount of any remaining funds derived from the sale of surplus property and any unencumbered interest earned on those funds.

NOW, THEREFORE, be it resolved that:

1. The Board hereby authorizes the submission of the Use of School Property Proceeds request to the State Allocation Board to approve the transfer of \$3,500,000 from the proceeds of the sale of the aforementioned property.

2. The Board hereby delegates authority to the Deputy Superintendent of Business Services, or their designee(s), to take such action as may be required to effectuate the transfer of \$3,500,000 from the proceeds of the aforementioned sale of property into the general fund for the specific purpose of purchasing textbooks.

PASSED AND ADOPTED by the Board of Education at a regular meeting held on the 15th day of February, 2022 by the following vote on roll call:

AYES: 5

NOES: 0

ABSENT: 0

ABSTAIN: 0



Rocky Capobianco, Clerk of the Board of Education