

MEMORANDUM NO. M18-020

To: Administration & Finance Committee
From: Dean Bostrom, Executive Director
Craig Talsma, Deputy Director/Director A&F
Re: Intergovernmental and Real Estate Sale Agreement between School District 54 and HE Parks
Date: February 21, 2018

Background

Schaumburg Community Consolidated School District 54's (SD54) Board of Education made the decision in the fall of 2017 that former Twinbrook Elementary School no longer fit into the school district's long range plans. Immediately following this decision, the park district, school district and village staff worked in cooperation to develop a plan that would be beneficial to both districts as well as the community. The attached Intergovernmental Agreement (IGA) was drafted to enable the transfer of the Twinbrook school property from the school district to the park district.

On February 20th, the park district held a public meeting regarding the proposed purchase of the Twinbrook property; approximately 20 residents attended the meeting. The residents unanimously supported the park district's purchase of the Twinbrook school property which prior to purchase would be converted to open green space.

Implications

The terms of the IGA provide that the school district will assume full responsibility for the demolition of the school building as well as full restoration of the property to open green space according to specifications approved by the park district. While the actual purchase price of the approx. 3.33 acres of property is \$10, a condition of the IGA includes that the park district will share the cost of the demolition and restoration work by reimbursing the school district for half of the school district's out of pocket costs not to exceed \$320,000, or \$160,000 which is the park district's share.

The closing on the property would not occur until all provisions and conditions outlined within the IGA are fulfilled by SD54. The actual closing on the property would be scheduled to occur within 30 days of May 15, 2018 or as mutually agreed upon.

Paragraph 13 – Option to Purchase addresses the school district's interest in acquiring approximately 1 acre of property within Fairview Park which is located adjacent to the school district's Fairview Elementary School located at 341 Arizona Blvd, Hoffman Estates. While the park district is under no obligation to sell any portion of Fairview Park in the future, the IGA does provide that the park district shall not sell, agree to sell, or market any portion of Fairview park property without first offering to sell the property to the school district. If the park board agrees to sell a portion of Fairview Park to the school district, the purchase price shall be

roughly equal to the price per square foot calculation attributable to the Twinbrook property being acquired by the park district as specified in the IGA.

Legal counsel from both the park district and SD54 worked together to draft the IGA which was approved by the SD54 Board of Education on January 18, 2018.

Recommendation

The A&F Committee recommends to the full board approval of the *Intergovernmental and Real Estate Sale Agreement between the Board of Education of Schaumburg Community Consolidated School District 54, Cook County, Illinois and the Board of Commissioners of the Hoffman Estates Park District.*