

SCHOOL DISTRICT NO. 271 -- RESOLUTION 17-18-003

PURCHASE OF PRAIRIE PROPERTY

This Resolution is made this 23rd day of May, 2018, by the Coeur d'Alene School District #271, whose address is 1400 Northwood Center Court, Coeur d'Alene, Idaho 83814 (the "District"), to designate and purchase certain real property necessary for the District as set forth below:

RECITALS:

WHEREAS, the District is a validly organized and existing school district authorized under Title 33, Chapter 3 of the Idaho Code;

WHEREAS, the Board of Trustees of the District (the "Board") has authority pursuant to Idaho Code Section 33-601(3) to designate and purchase real property necessary for school purposes;

WHEREAS, the Superintendent was previously authorized by the Board to enter into a purchase and sale agreement for the designation and purchase of certain real property necessary for the construction of an elementary school;

WHEREAS, said property consists of approximately 7.1 acres and is legally described as (1) The East Quarter of Tract 317 of HAYDEN LAKE IRRIGATED TRACTS, according to the official plat thereof filed in Book "C" of Plats at Page(s) 66 and 67 official records of Kootenai County, Idaho; (2) The West half of the West half of Tract 316, HAYDEN LAKE IRRIGATED TRACTS, according to the plat recorded in the office of the County Recorder in Book C of Plats at Page 67, records of Kootenai County, Idaho; and (3) The East half of the West half and that portion of the East half lying West of Tax #21262, of Tract 316, HAYDEN LAKE IRRIGATED TRACTS, according to the plat recorded in the office of the County Recorder in Book C of Plats at Page 67, records of Kootenai County, Idaho (cumulatively parcels 1, 2 and 3 are referred to herein as the "Property");

WHEREAS, in accordance with Idaho Code Section 33-601(3), the Property has been appraised by a certified Idaho appraiser and such appraisal was entered into the records of the Board and used to establish the value of the Property; and

WHEREAS, the Board desires to adopt the following findings of fact and authorize the purchase of the Property as more specifically outlined below.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the following findings of fact with respect to the Property:

1. The District has a need for the construction of a new elementary school located within its District boundaries and located to the west of Highway 95.

2. Construction of an elementary school requires 6 to 10 acres of real property.
3. The District has faced significant hardships in locating real property of sufficient size and at an acceptable price for the purpose of constructing a new school.
4. The Property is not located within the incorporated City limits of Coeur d'Alene but is flanked to the east and west by real property that is located within said limits.
5. The District reasonably expects that the Property will be successfully annexed into the city limits of Coeur d'Alene after the contemplated closing date of May 25, 2018.
6. The failure to purchase the Property at this time exposes the District to economic hardship in terms of increased prices for real property, as well as increased sewer and related infrastructure costs.
7. It is in the best interest of the electors of the District and its students to purchase the Property as it is currently designated, within the limits of Kootenai County, in order to avoid increased costs and hardship to the District.
8. The Property is the appropriate size and in the appropriate location necessary for the construction of a new elementary school.
9. The appraised value of the Property was set at \$1,007,500.
10. The appraisal recognizes that the current real estate market is very active and demanding and that the appraisal was conducted as three independent parcels, despite the fact that the highest and best use of the land would be for annexation and re-development.
11. The negotiated purchase price for the Property is \$1,120,000.
12. The negotiated purchase price is fair given market demands and the District's intended use for the Property.
13. It is in the best interest of the District to purchase the Property for the negotiated purchase price of \$1,120,000.

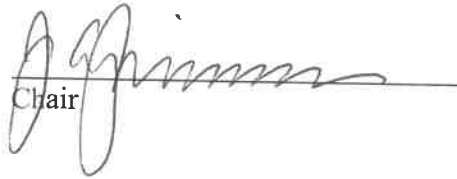
AND BE IT FURTHER RESOLVED, that the Superintendent, and his designee, be and hereby are, authorized, empowered and directed to enter into and execute all closing documents and other documentation necessary to effectuate the purchase of the Property for the total consideration of \$1,120,000, plus necessary closing costs and fees (if any), and to take such other actions as may be necessary or advisable in connection therewith.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

BOARD OF TRUSTEES
COEUR D'ALENE SCHOOL DISTRICT

By:


Chair

ATTEST:


Secretary