

City of Red Oak and Red Oak ISD Community Partnership

March 19, 2019 UPDATE





ROISD Live Oak Property
\$640,000

Red Oak ISD

• 41.5 +/- acres of land	\$640,000
• Improvements:	\$9,078,423
• Acorn and Live Oak facilities and all other improvements	
• Adjustments for deferred maintenance and required upgrades:	(\$5,872,415)
• Total value of Improvements	\$3,206,008
• TOTAL Red Oak ISD value	\$3,900,000

based on appraisal by JLL, 201 Main St. Suite 500 Ft. Worth Texas 76102





Approx. 22.5 acres +/-

**City of
Red Oak**

**Hickory Creek
Property**

\$513,450

City Of Red Oak

City of Red Oak Property Value

\$513,450

based on appraisal by JLL, 201 Main St. Suite 500 Ft. Worth Texas 76102 and Baxter Appraisals



Community Partnership

TOTAL Red Oak ISD value	\$3,900,000
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City of Red Oak Land	\$513,450
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Cash	<u>\$2,833,669</u>
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sub-total	\$3,347,119
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future infrastructure value option	\$850,720
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TOTAL City of Red Oak value	\$4,197,839
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Additional Agreement Details

- Upon closing, the City shall transfer and be responsible for all utilities associated with the District Property.
- However, the District will remain responsible for any utilities used by the District during the District's continued use of the District Property after closing.
- The District and the District's Education Foundation will be able to use the multi-use facilities located on the District Property at no cost. Any group associated directly with the District will be able to rent the facilities at 50% off the normal rate.
- The City agrees to allow the District access to and the use of the 200 wing at the District Property for general storage. The District agrees to maintain the storage area in compliance with the City's adopted fire and building codes. The District will lease the designated storage within the 200 wing at the District Property for \$1.00 per year for up to 5 years.

Additional Agreement Details cont.

- The City will allow District staff access to and utilization of the fitness facility at the District Property at no cost for as long as it is operated by the City.
- The City agrees to accommodate program space at a cost of \$1.00 per year for the Education Foundation. The program space shall be within the public access area of the 200 wing at the District Property.
- From the date of closing on the District Property the city will allow the District to occupy their existing program space at 101 Live Oak (ACORN). The City will provide the District notice of no less than 60 days of the need to vacate the facility.

Community Partnership

City of Red Oak

Receives

41.5 +/-acres of land

In Exchange for...

Red Oak ISD

Receives

22.5 +/-Acres of land

Cash

\$2,833,669

Closing Documents will be executed by both parties no later than July 1, 2019.

