



Linda N. Reid
Superintendent of Schools

**SOUTH EUCLID
LYNDHURST**
SCHOOL DISTRICT

Dana L. Stearns
Director of Business Affairs

February 13, 2014

Dr. Miller,

As per our phone conversation on Wednesday, February 12th, the following is summary of the events that have resulted in the Board's decision to offer the property at 4106 Lowden Road for sale at public auction and the subsequent timeline and documents necessary for the auction.

- ◇ Michael Love, South Euclid City's Economic Development Director, contacted Superintendent Reid during the summer with information that his office had been approached by numerous parties questioning whether the South Euclid Lyndhurst Board of Education would consider selling the vacant property at 4106 Lowden Road.
- ◇ The Superintendent then directed me to obtain a current appraisal of the property's value.
- ◇ After much discussion, the Board of Education approved a resolution authorizing the Superintendent to begin the process for the Sale of Real Property at its regular meeting on November 19, 2013.
- ◇ An investigation then had to be conducted to determine whether any Charter School currently resided within our school district due to the fact that current statute requires us to offer any board owned property for sale to them first, at the fair market value. It was determined that there was none.

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◇ We then contacted the Board's legal council to assist us in the process of offering the property for sale at public auction. The necessary steps for this auction are listed below.

1. Prepare the auction packet which includes the Conditions of Sale and Purchase Agreement.
2. Create the Notice of Sale publication and publish notice at least 30 days prior to auction date.
3. Provide auction packet to interested parties after Notification of Sale is published.
4. Conduct auction-March 7, 2014 @12:00pm in the Administration Building Conference Room.
5. If an acceptable bid is received at auction, then a resolution to accept the high bid should be acted on at the next board meeting.
6. Upon successful passage of the resolution to accept the high bid, a closing should be scheduled to complete the sale no later than 60 days following the auction.
7. If the auction does not result in an acceptable bid, then the Board may sell the property through private sale.

I hope that this information is helpful to you. Please feel free to contact me with any questions at 216-691-2010.

Sincerely,



Dana L. Stearns
Director of Business Affairs

Cc: Linda N. Reid