

Resolution: Real Estate Transaction re Elihu B. Taft School

Presentation to Burlington City Council

Burlington School District

31 MAR 2014

Resolution

Authorization to enter into:

A lease of the Elihu B. Taft School to the University of Vermont for a term of 80 years with optional renewal of 80 years.

Background

Originally 3 transactions: Lease Taft, sell Ira Allen and purchase St. Joseph's.

Gain more flexible facilities to support changing student population and current programs.

Currently only first transaction is being presented.

Rationale for Taft Lease

Board goal to reduce expenses associated with Taft while maintaining it for educational purposes

10 - year Capital cost estimates:

Estimated \$2.7M

Accessibility Needs (elevator, bathrooms)

Security Needs (Fire Alarm upgrade)

Current use: 62 students (70 average count) in a 21,000 sq. ft. building

Educational Purposes

Lease Taft to UVM

Lease requires continued use for Educational Purposes; UVM indicates likely Studio Arts education

Lease is contingent on Court review of lease

Revenue and Costs

Lease Taft to UVM

Appraised Value \$1.1M

**\$1.6M up front payment,
80 years at \$20,000 per year**

UVM will be upgrade facility for its use.

Additional Next Steps

- 1. Lease to Superior Court for Approval**
- 2. Alternatives Analysis:**
 - **address the relocation of Horizons and On Top programs (committed to these programs continuing)**
 - **Plan for increased enrollment & middle school space needs**

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Questions

