



Request for Proposals

COMMUNITY MEETING

OCTOBER 30, 2017

Properties for Exchange

- ▶ Business Center Site

- ▶ Approximately .72 acres of property located at 342 South 4th Ave., Covina

- ▶ Griswold Site

- ▶ Approximately 9.6 acres of property located at 16209 East San Bernardino Road., Covina

- ▶ Pioneer Site

- ▶ Approximately 8.82 acres of property located at 1651 East Rowland Ave., West Covina

Process

- ▶ September 18, 2017 - the Board of Education approved staff posting a request for proposals for the exchange of the Business Center, Griswold Site, and the Pioneer Site
- ▶ September 19, 2017 - October 19, 2017 - Period to submit RFP's
- ▶ September 19, 2017 - Advertised on Loop.net, District Website, and Re/Max Websites
- ▶ October 20, 2017 - District administration, district realtor, and district's legal counsel opened and reviewed submitted proposals and prepared a summary and recommendation to be presented to the Board on November 6, 2017

Process

- ▶ November 6, 2017 - The Board may direct District administration to seek additional information from the proposers. The public will have the opportunity to provide the Board with their input on the recommendations during public comment.
- ▶ District administration will present a final recommendation to the Board and the Board will vote to select the successful proposal.
- ▶ During the negotiation period all or portions of the proposals may not be available to the public in order to preserve the District's ability to negotiate with the proposing parties. (Michaelis, Montanari & Johnson v. Superior Court, 38 Cal.4th 1065)

Process

- ▶ A final contract or contracts will be presented to the Board at a public Board meeting, during which the public will have the ability to comment.
- ▶ Once the Board approves an exchange, the the next steps commence at the city level including:
 - ▶ Inspections
 - ▶ Entitlements
 - ▶ CEQA
 - ▶ Construction

Bids Received

- ▶ Bids Received
 - ▶ Griswold Site - 4
 - ▶ Business Center - 1
 - ▶ Pioneer Site - 5

Griswold Site Bids

	Bid #1	Bid #2	Bid #3	Bid #4
Due Diligence Period Terms	Not Included	2 months	2 months	2 months
Non-Refundable Good Faith Deposit	Not Included	\$100,000	\$50,000 (refundable)	\$100,000
Income Producing Property(ies) (Minimum Income \$20,000,000.00)	Offer 19-unit townhouse project valued at \$10,000,000 plus \$45,000.00 monthly rent; also offering industrial or apartments	Property(ies) TBD at value of \$17,000,000	Property(ies) TBD at value of \$7,000,000	Property(ies) TBD at value of \$10,000,000
Current Lessee(s) and Deal Points of Current Leases	Not Included	TBD	TBD	TBD
Proposed Timeline for Escrow/Exchange	Not Included	14 months	18 months (subject to entitlements)	30 days after entitlements or 12 months
Notes	Did not include deal terms; values are lower than District minimums; concern with residential rental property; also offering partnership with District to construct on District site	Completed successful sale with Charter Oak USD; open to negotiation	Major developer; may be less likely to negotiate	Completed successful exchange with Cypress SD; currently in escrow on VCC

Business Center Bids

	Bid #1
Due Diligence Period Terms	2 months
Non-Refundable Good Faith Deposit	\$100,000
Income Producing Property(ies) (Minimum \$1,500,000)	Property(ies) TBD at value of \$850,000
Current Lessee(s) and Deal Points of Current Leases	TBD
Proposed Timeline for Escrow/Exchange	19 months
Notes	Completed successful sale with Charter Oak USD; open to negotiation

Pioneer Center Site Bids

	Bid #1	Bid #2	Bid #3	Bid #4	Bid #5
Due Diligence Period Terms	Not Included	2 months	2 months	3 months	2 months
Non-Refundable Good Faith Deposit	Not Included	\$100,000	\$50,000 (refundable)	\$500,000	\$100,000
Income Producing Property(ies) (Minimum Income \$20,000,000)	Exchange for Lark Ellen Condo project, valued at \$11,500,000/monthly income of \$42,500 and office building valued at \$2,800,000/monthly income of \$16,000	Property(ies) TBD at value of \$20,000,000	Property(ies) TBD at value of \$20,000,000	Property(ies) TBD at value of \$20,350,000	Property(ies) TBD at value of \$13,000,000
Current Lessee(s) and Deal Points of Current Leases	Not Included	TBD	TBD	TBD	TBD
Proposed Timeline for Escrow/Exchange	Not Included	19 months	18 months (subject to entitlements)	TBD (subject to entitlements)	30 days after entitlements or 12 months
Notes	Did not include deal terms; values are lower than District minimums; concern with residential rental property	Completed successful sale with Charter Oak USD; open to negotiation	Major developer; may be less likely to negotiate	Major developer; may be less likely to negotiate	Completed successful exchange with Cypress SD; currently in escrow on VCC