

## Tentative Schedule to determine the future of the Reidville Elementary Property

1. October Board Meeting: Conduct a first reading of the following proposal.
2. December Board Meeting: Receive public input, revise and approve plan. Publish request for bids on all appropriate services.
3. March 4<sup>th</sup>, 2019 – Deadline for Proposals submitted to District Five office.
4. March 2019 – Finance Committee meets to review the proposals and determine full valuation. If needed, the Finance Committee may ask for clarification from the bidder.
5. March or April Board Meeting: Announce highest valued bid and begin negotiations with highest valued bid to secure agreement. The highest valued bid proposal must be prepared to submit an earnest deposit amounting to \$65,000 or 10% of the bid value, whichever is higher, within 30 calendar days of being named the highest valued bid.

### Proposal:

District Five Schools of Spartanburg County is soliciting proposals for the future of the current Reidville Elementary School and property on College Street in Reidville, SC (the "Property"). Proposals from interested parties should be submitted in writing to District Five Schools by March 4, 2019.

Proposals may include any of the following settlements or combinations:

1. Sale – restrictions on property
2. Joint Development - The schedule and amount of revenue payments should be projected for at least 5 years. The payments will be discounted at 15% per year to establish present value.
3. Lease – The schedule and amount of lease payments must be secured and guaranteed for at least 5 years. The payments will be discounted at 10% per year to establish present value. During the Lease period, the Lessee will be responsible for all maintenance on the Property, reasonable casualty and liability insurance coverage with District Five as an additional named insured and any property taxes or other taxes/fees assessed on any non-exempt use of the Property. Also, the Lessee may describe improvements or changes to the Property. All improvements will be at the full cost of the Lessee but will revert to District Five at the end of the lease. Any changes to the Property that reduce the total square footage of the current building will result in a charge of \$30 per square foot reduced, payable to District Five prior to starting the demolition.
4. Multiple Parties - Multiple parties may join together to submit a proposal. These parties may state an intent to formalize their entity as an LLC or corporation prior to settlement or may describe the role each party will play in the proposal.
5. Subdivision – The proposal may envision a subdivision of the Property, but the entire Property must be accounted for with the proposal.
6. Barter or exchange – The proposal may offer property or other services or considerations in exchange to increase the value of the proposal. District Five must recognize the value of the offered exchange.
7. Indirect Benefits – The proposal may cite and quantify any indirect benefits the parties in the proposal have provided District Five's interests or will provide because of the proposal. These indirect benefits may not be expectations of future tax revenue or other obligations of use of the Property. District Five reserves the right to evaluate and value independent of the proposal any indirect benefits presented.

8. Restriction on Disposition of the Property – In the event the Property is to be sold, conveyed or otherwise transferred to a third party, District Five shall have the right of first refusal to re-acquire the Property on the same terms set forth in any bona fide, written agreement with such third party.
9. The deed conveying title from Seller to Purchaser shall contain the following use restrictions:  
“the Property shall at no time be used as (i) a sexually-oriented business (as defined in Section 57-25-120 S.C. Code of Laws 1976, as amended); (ii) a tattoo or body piercing facility; or (iii) a facility, the primary use of which is to serve or sell alcoholic beverages (such as an ABC package store or “bar”; provided, however, nothing shall restrict the use of the Property as a restaurant or eating establishment wherein alcohol may be consumed).”
10. District Five reserves the right, in its sole discretion, to reject all proposals or not pursue any proposal the Board determines to be insufficient.