

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 21/22-18

**AUTHORIZING AMENDMENT TO PURCHASE AND SALE AGREEMENT
BETWEEN DISTRICT AND ARC INVESTMENT GROUP, LLC
FOR 2498 CONEJO CENTER DRIVE, THOUSAND OAKS, CA**

WHEREAS, Conejo Valley Unified School District (“District”) owns that certain parcel of vacant real property located at 2498 Conejo Center Drive, Newbury Park, California 91320, as more particularly described in Exhibit “A” which is attached hereto and incorporated herein by reference (the “Property”); and

WHEREAS, the District previously complied with various statutory surplus property procedures as summarized in Resolution No. 20/21-43, which was adopted by the District’s Board of Education (“Board”) at a regularly held meeting on June 15, 2021; and

WHEREAS, as set forth in Resolution No. 20/21-43, the Board approved that certain Purchase and Sale Agreement and Joint Escrow Instructions (“Purchase and Sale Agreement”) between ARC Investment Group, LLC (“ARC”), pursuant to which ARC agreed to purchase the Property for \$9,651,330.00, with closing to occur by December 15, 2021; and

WHEREAS, the Purchase and Sale Agreement granted ARC the right to request up to two 90-day extensions of the closing date, subject to the Board’s approval, resulting in a potential closing date as late as June 15, 2022; and

WHEREAS, ARC has determined that it would like to accelerate the closing date to October 15, 2021 in exchange for a 2% reduction in the purchase price for the Property and reimbursement of the District’s costs in expediting the closing date; and

WHEREAS, the District has determined that the purchase price would still exceed the Property’s appraised value despite the 2% reduction; and

WHEREAS, pursuant to Resolution No. 20/21-43, the Board granted authority to the Superintendent and the Deputy Superintendent of Business Services to take all reasonable actions necessary to close escrow early without additional approval from the Board, but expressly reserved the right to consider, review, and approve or deny any other material changes to the Purchase and Sale Agreement (such as the currently proposed reduction in the purchase price);

NOW, THEREFORE, be it hereby resolved that:

1. The foregoing recitals are true and correct.
2. The Board hereby approves ARC’s request to amend the Purchase and Sale Agreement to (a) accelerate the closing date to October 15, 2021, (b) reduce the purchase price by 2% from \$9,651,330.00 to \$9,458,303.40, and (c) require ARC to reimburse the District for any third-party expenses incurred in connection with the expedited closing, such as legal fees.

3. The Board hereby delegates authority to the Superintendent and the Deputy Superintendent of Business Services, or their designee(s), to take such action as may be required to effectuate the purpose of this Resolution, including, but not limited to, the preparation and execution of an amendment to the Purchase and Sale Agreement, and any actions necessary or advisable to close escrow for the disposition of the Property.

PASSED AND ADOPTED by the Board of Education at a regular meeting held on the 5th day of October, 2021 by the following vote on roll call:

AYES: 5

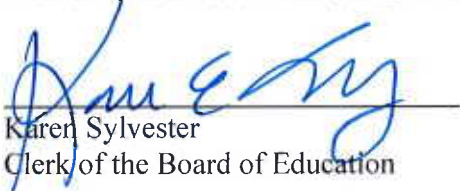
NOES: 0

ABSENT: 0

ABSTAIN: 0



Bill Gorbach
Vice President of the Board of Education



Karen Sylvester
Clerk of the Board of Education