



## BOARD OF EDUCATION OF THE CITY OF SAINT LOUIS

Real Estate Committee Meeting Agenda

September 11, 2023

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### 1. Agenda Items

- A. *A repeat of the July 10, 2023*, request from Bermuda Investments, LLC (Jermal Seward) for a 6-month Option to purchase the Langston school at 5511 Wabada Ave. (listed at \$582,648) for \$350,000. A non-refundable Option Fee of \$5,000 will be applicable to the purchase price. Bermuda has partnered with Family and Workforce Centers of America and its subsidiary, Phoenix Residential, to renovate Langston into a community amenity providing supportive services like job training, financial counselling and short-term housing for men and women re-entering society from the prison system. Letters of support and SLPS' proposed project summary form were attached to the July request. *An email update from Mr. Seward is attached, herewith.*
- B. A request from Lutheran Development Group (Mark Stroker), the prospective purchaser of the Baden school, for a 90-day closing extension from 9/1/23 to 12/1/23. The original date of the contract is 9/24/19 and it is for the full asking price of \$331,453. The extension will require a \$2,500 payment that is non-refundable but applicable to the purchase price at closing.
- C. Offer from the Efficacy Consulting & Development (Yaphett El-Amin) to purchase Farragut Elementary School (listed for \$982,479.00) for \$600K or \$9.16/sf. Farragut project description is to repurpose into affordable housing for residents with 30, 60, and 80 percent average median income. Efficacy Consulting & Development (ECD) is recommending rehabilitating Farragut to create a full-service Senior Living Facility with a total of 53 apartments, social enhancement services, exercise, lounging and entertainment space. .
- A. SLU at Clay update—Jayme Major, SLPS Counsel, is drafting a new Use Agreement for consideration at the 10/9/23 R/E Committee meeting.
- B. Northwest – Vandalism
- C. Dunbar update – Travelers Indemnity Company update
- D. Extended fence around encampment – Starwood Group
- E. Recently sold schools updates:
  - Eliot—update will be provided on 10/9/2023.
  - Old Central— update will be provided on 10/9/2023
  - Ashland Branch— update will be provided on 10/9/2023
  - Banneker— update will be provided on 10/9/2023