



MAGNOLIA PUBLIC SCHOOLS

Board Of Directors

Board Agenda Item #	II. D
Date:	06/28/2016
To:	Magnolia Board of Directors
From:	Caprice Young, Ed.D. CEO & Superintendent
Staff Lead:	Frank Gonzalez, Chief Growth Officer
RE:	Van Nuys Facility

Proposed Board Recommendation

I move that the Board of Directors authorize the CEO or a designee to negotiate the terms and conditions of an acquisition of a property at 6725 Kester Avenue in Van Nuys, CA in order to secure the site for a Magnolia school.

If the offer were accepted, the Purchase and Sale Agreement, along with a complete project analysis, would be presented to the Finance and Facilities committees for review and recommendation to the full Board of Directors.

Background

The subject property is located in Van Nuys in the San Fernando Valley. The site is 3.2 miles to the east of the current MSA 2 location, with MSA 5 being 4.4 miles away. Van Nuys High School is within walking distance, less than half a mile away. The site is located in a dense neighborhood comprised of residential dwellings and commercial establishments.

The property is comprised of a 2.6-acre lot, which is improved with a 29,610 SF three story building. The building currently has 11 large classrooms and has the space for an additional 9-13 classrooms (depending on the size and layout).

A non-profit career college that will be moving to a smaller facility currently owns the site. The parcel is zoned for a scientific school. The use of the building by a charter school 'by right' is being researched with the City of Los Angeles.

Existing building attributes include a full service elevator, bathrooms on every floor, emergency stairway exits and large structural expanses that allow for reconfiguration of the interior space.

Potential issues include the cost of retrofitting the building, for use of the site by a charter school-serving students in grades 6-12 and the affordability of the total project.

The building is for sale on the open market with a target price of \$9.0-\$10.5MM.



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Please see the attached brochure for additional information.

Fiscal Impact

Please see attached Fiscal Impact Analysis

Attachments

Brochure

Financial Impact Analysis

Name of Staff Originator

Frank Gonzalez