



**CAMBRIAN SCHOOL DISTRICT
BOARD OF TRUSTEES**

Resolution 21-22-06

INTENT TO EXCHANGE INTERESTS IN REAL PROPERTY - Metzler A Site

WHEREAS, the Cambrian School District ("District") is the owner in fee, of approximately 2.5 acres of land located at 1975 Cambrianna Drive, San Jose, CA 95124, and known as a portion of the Metzler Elementary School (Exchange Property");

WHEREAS, Silverado San Jose, LLC ("Silverado") is a Delaware limited liability company who owns properties in and around the District's boundaries;

WHEREAS, the Exchange Property is not needed by the District for classroom buildings or educational facility purposes;

WHEREAS, the District desires to obtain a property that can produce a steady income for the District but has determined, based on its independent analysis, that the Exchange Property cannot meet the District's needs;

WHEREAS, the District and Silverado desire to enter into an agreement to have the District dedicate the Exchange Property to Silverado in exchange for Silverado dedicating a property to the District as described below ("Exchange Agreement");

WHEREAS, Education Code Section 17536, et seq. provide that the governing board of a school district or county office of education, upon a two-thirds vote of its members, may exchange any of its real property for real property of another person or private business firm upon such terms and conditions as the parties thereto may agree, without complying with any of the disposal of surplus property provisions set forth in the Education Code;

WHEREAS, the Exchange Agreement shall constitute the entire and complete exchange agreement between the District and Silverado for the Exchange Property and therefore, pursuant to Education Code Section 17536, et seq., the Exchange Agreement shall presented to the Board for approval;

NOW, THEREFORE, the Board hereby finds, determines, declares, orders and resolves as follows:

Section 1. That all of the recitals set forth above are true and correct.

Section 2. That the Exchange Property is not or will not be needed by the District for classroom buildings or educational facility purposes.

Section 3. That the Exchange Property shall be exchanged with Silverado pursuant to the terms of the Exchange Agreement.

Section 4. That, in consideration for the Exchange Property, the District may choose from the three "exchange alternatives" that shall be set forth in the Exchange Agreement, and as summarized generally as follows:

- A. If the District identifies a property owned by Silverado that it would like to obtain and Silverado is willing to exchange such property, Silverado shall agree to exchange said property for the Exchange Property, along with any cash considerations necessary to make the exchange of equal value;
- B. If the District identifies an exchange property that is owned by a third party, Silverado will work with the District so that the District will receive the third party property, Silverado will receive the Exchange Property, and the third party will receive payment from Silverado for the third party property, along with any cash considerations necessary to make the exchange of equal value; or
- C. If the District is unable to identify an acceptable Exchange Property prior to Silverado's desire to close escrow pursuant to the terms of the Exchange Agreement, the District shall keep the Exchange Amount (consideration) in escrow or a trust account with First American Title Company until such time as the District identifies the appropriate property to finalize the exchange of property, or provides other direction for such Exchange Amount.

Section 5. That the Board hereby delegates authority to the District Superintendent, or her designee, to take any action and/or execute any documents which are necessary to finalize the Exchange Agreement and carry out, give effect to, and comply with the terms and intent of this Resolution.

Section 6. That this Resolution shall take effect upon adoption.

APPROVED, PASSED, AND ADOPTED by the Board of Trustees of Cambrian School District, this 17th day of March, 2022, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Carol Presunka, President
Board of Trustees

Attended To:

Donald Rocha, Clerk
Board of Trustees