

P R E S S R E L E A S E

CYPRESS SCHOOL DISTRICT BEGINS PLANNING PROCESS FOR SURPLUS PROPERTY

The Board of Trustees for the Cypress School District reached unanimous consensus to move forward with the goals for an asset management plan for surplus District property, as presented during a special Board meeting on Wednesday evening, February 2, 2011. The plan goals include:

- Generating unrestricted general fund income to support programs and services for students and staff
- Generating cash reserves for long-term maintenance, equipment, and capital facilities needs
- Retaining ownership of some of the school sites and/or real property acquired in an exchange for one or more of those sites
- Relocating the District office administrative functions and the maintenance & operations/transportation functions to a new location(s)

The surplus sites include Cawthon School, Mackay School, Swain School, Damron School, Dickerson School, and the District office. Plans for the property include a combination of the following:

1. Retaining one site for continued leasing to private schools and daycare facilities
2. Sale or exchange of two sites with some of the proceeds to be used to purchase and renovate a commercial building to become the new District office administrative facility and relocate the maintenance & operations/transportation facility
3. Long-term lease of three sites with proceeds to be used as unrestricted general fund income and the District retaining ownership of the property

Consultant Barry Blade estimated that the plan, when fully implemented, could bring the District between \$2 million and \$2.5 million yearly in unrestricted general funds. Superintendent Loewenstein said that with the Board's consensus, "the District will move forward to seriously examine all possibilities for Cypress School District surplus property, working with the cities involved. The asset management plan will provide ongoing revenue to supplement the District budget for the long term future."

The District will be holding community meetings in the future, to provide more information to the public when it is available. The District website can be accessed at www.cypsd.k12.ca.us.