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Big Hollow continues search for school buyer

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NEWS-SUN STAFF REPORT

INGLESIDE -- The Big Hollow School Board has voted to continue efforts to sell the now-vacant school campus located at the corner of routes 12 and 134 and to maintain the previously established minimum sale price of \$5 million.

The District 38 board had 60 days after authorizing the sale Aug. 13 to publicize the offering, solicit bids, either accept an offer or reject all offers, and close the sale. Friday was the deadline to submit sealed bids.

According to board member Jan Carsella, while 16 bid packets were solicited, and representatives of five entities actually toured the site, several groups declined to bid by the deadline, citing the difficulty of completing necessary due diligence in the allotted timeframe. The board did receive one bid, for \$842,000, and voted unanimously to reject that offer as it did not meet the minimum bid requirements.

"It takes more than 30 days to close a home purchase, much less complete a transaction of this magnitude," Carsella noted. "Having complied with the process required by law, we can now take the time to gain additional feedback on the Route 12 property and enter into conversations with interested parties."

Board members opted Monday to discuss buyer and broker options further at their Oct. 15 meeting.

"When it occurs, the sale of the old campus will bring the district an infusion of revenue that will improve our financials for the short term, but the long-term need for additional revenues is still critical," Carsella said, pointing out the district had to borrow \$3 million this year even after implementing program and classroom cuts, and approving a hiring freeze. "The district's financial status is and will remain precarious."

The last time Big Hollow School District voters passed an educational tax hike was in 1984. "We have no recourse but to once again ask our local community to increase its financial support of Big Hollow," she said.

School officials have invited their financial consultant present a five-year projection of Big Hollow's revenues and expenditures at Monday's board meeting at 7 p.m. in the Middle School's multipurpose room.
