

Continuation of Summary Explanation and Background

Thereafter, on September 27, 2017, the City voted and approved the same, giving the Agreement an effective date of September 27, 2017.

As part of the negotiations of the Agreement, the City agreed to enter into a Lease Agreement to allow SBBC to continue to operate its educational programs in portables located on the Property for a period of six (6) months from the date of closing with the option to extend said occupancy for an additional six (6) months period under the same terms and conditions of the Lease Agreement.

Subsequently, on December 15, 2017, closing on the Property concluded and, SBBC was wired the proceeds from the sale of the Property and the ownership of the Property was transferred over to the City.

If approved by SBBC, this Lease Agreement would grant SBBC an additional eight (8) months to occupy the said Property beyond the second six (6) month period as called for in the current Lease Agreement, at no cost to SBBC.