

Blue Oak Charter School
450 W. East Avenue, Chico, CA 95926 Room 24
FACILITIES COMMITTEE MEETING

Tuesday July 2, 2024 6:00PM

Join Zoom Meeting

<https://us06web.zoom.us/j/5898784465?pwd=V0RSOEpmQM5IS2VXME1uV2VvRDJpQT09&omn=84479264797>

Meeting ID: 589 878 4465

Passcode: t39y2H

***Vision:** To be a model for successful education of the whole child.*

***Mission:** To nurture and deepen each child's academic and creative capacities using methods inspired by Waldorf education in a public school setting.*

***Virtues:** Hold Reverence - Have Courage - Build Friendships - Seek Wisdom - Show Compassion*

Notice: Any person with a disability may request the agenda be made available in an appropriate alternative format. A request for a disability-related modification or accommodation may be made by a person with a disability who requires a modification or accommodation in order to participate in the public meeting at, 450 W. East Ave., Chico, CA or by calling (530) 879-7483 between the hours of 8:00 a.m. and 4:00 p.m. Monday through Friday (at least 48 hours before the meeting). All efforts will be made for reasonable accommodations.

Blue Oak Charter Council (BOCC) may tape, film, stream, or broadcast any open BOCC Meeting. The BOCC Chair may announce that a recording or broadcasting is being made at the direction of BOCC members and that the recording or broadcast may capture images and sounds of those attending the meeting. Any BOCC recording may be erased or destroyed 30 days after the meeting. All times noted on the agenda are approximate and listed solely for convenience. The Board may hear items earlier or later than is noted and move the agenda items' order.

The Blue Oak Charter Council reserves the right to take action on any item on the agenda.

AGENDA

OPEN SESSION -6:00PM

1. OPENING

1.1. Call Meeting to Order

1.2. Invocation School Verse - *“This is our school. May peace dwell here. May the rooms be full of contentment. May love abide here. Love of one another, love of our school and love of life itself. Let us remember that as many hands build a house, so many hearts build a school.”*

1.3. Roll Call of Committee Members and Establish Quorum

2. PUBLIC COMMENT - *This is an opportunity for the members of the community to address items not on the agenda. Persons addressing the committee will be allowed a maximum of three*

*(3) minutes for their presentation. Persons may not yield their time to another speaker
(Gov.Code 54954.3)*

3. AGENDA MODIFICATIONS

4. CONSENT AGENDA

4.1 Approve Minutes from 3-7-24

5. BUSINESS

5.1. Executive Director's Report

5.1.1. Current Status of Property & Funding

5.2. Building Design's next steps

6. ADJOURN _____ (time)

Meeting Notes Taken By:

Wendi Putnam
Facilities Committee Secretary

BLUE OAK CHARTER SCHOOL – December 18, 2023 Facilities Meeting

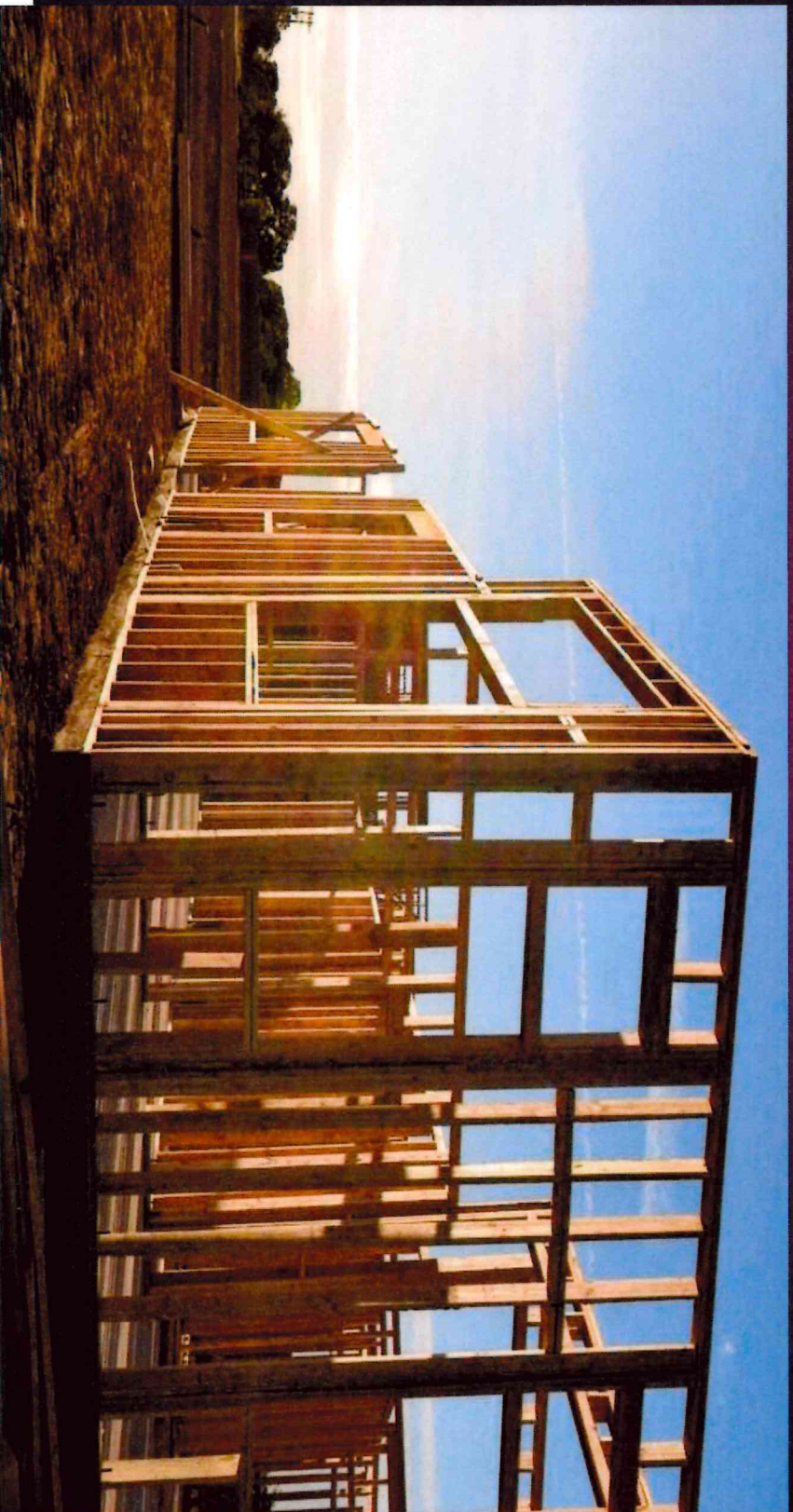
		FULL SERVICE		Community Bank	Tax Free Municipal Bonds
	Red Hook	Charter Schools Property Solutions	Educational Facilities Group		
Site Selection and Acquisition					
Planning and Design					
Construction & Occupancy					
Financing- multiple options					
Affordability Analysis					
Lease to own					
Who holds title; owns assets					

Full-Service Developer	PROS	CONS
	Incentive to finish on time	Cost may be greater than hiring project manager/architect/developer
	Expertise in development/construction	Escalating Lease Rates
	Multiple financing options	Purchase price higher than market rates?

Community Bank	PROS	CONS
	Short term conventional financing available	Need for hiring project manager/developer
	Community Bank with relationship	Need to refinance
	Low-cost transaction fees	
	Can refinance into tax free if enrollment/finances improve	

Tax Free Municipal Bonds	PROS	CONS
	Lower rates dependent on credit history	High transaction costs
	Longer terms/lower payment/ no collateral required	Takes more time
		Rating process or underwriting requires significant resources/time
		Need to hire project manager/developer

Facilities funding





Full Service

- ▶ Offers Finance and construction
- ▶ Creates action plan after reviewing school financials
- ▶ Works with local municipality for project approvals
- ▶ Provides Architectural and Construction
- ▶ Lease to own, Red Hook is the landlord



CHARTER SCHOOL PROPERTY SOLUTIONS

Developing Affordable Charter School Properties

- ▶ Develops facility plan
- ▶ CSPS acquires property
- ▶ CSPS Leases property to school
- ▶ CSPS builds school, school moves in
- ▶ CSPS uses one of multiple investor resources to obtain funding
 - ▶ <http://www.lisc.org> Local Initiatives Support Corporation
 - <http://www.ncb.coop> NCB Development Corporation
 - <http://www.razafund.org> Raza Development Fund
 - <http://www.liifund.org> Low Income Investment Fund
 - <http://www.trfund.com> The Reinvestment Fund
 - <http://www.nonprofitfinancefund.org> Non Profit Finance Fund
 - <http://www.csdc.org> Charter Schools Development Corporation
 - <http://www.buildinghope.org> Building Hope
- ▶ School completes purchase and then buys property

Full Service

Full Service

- ▶ Site Selection & Acquisition
- ▶ Planning, Design & Entitlements
- ▶ Construction & Occupancy
- ▶ The charter school owns all project assets including holding title to real property.
- ▶ Project financing is procured from multiple sources to keep the project affordable.
- ▶ financing options from multiple sources including commercial banks, CDFI's and institutional lenders.



Financing only

- ▶ Independent financial advisory firm
- ▶ provides advisory services to schools, cities, counties, redevelopment agencies, school districts etc.
- ▶ Debt Affordability Analysis and **Strategic Planning**
- ▶ Evaluation and Analysis of Financing Options
- ▶ help clients secure short and long-term financing
- ▶ bank loans, New Market Tax Credits loans, revenue bonds, general obligation bonds, variable demand bonds, certificates of participation, pension obligation bonds, special tax bonds, and redevelopment bonds.

Available Properties

Tour Book | Chico, CA

November 2, 2023

Presented To:



BLUE OAK

Presented By:

John Roth
Vice President
M: +1 530 277 3742
O: +1 916 446 8722
John.Roth@cbre.com
Lic. 01896375

500 Capitol Mall, Suite 2400
Sacramento, CA 95814

CBRE

Table of Contents

Tour of Available Office Facilities

- **Chico**
 - **Matrix - Tour List Snapshot**
 - **Map of Sites**
- **Brochures/Floor Plans**
 1. **Concord Ave & E 20th St, Chico, CA 95928 - 4 PM**
 2. **2080 E 20th St, Chico, CA 95928 - 5 PM**

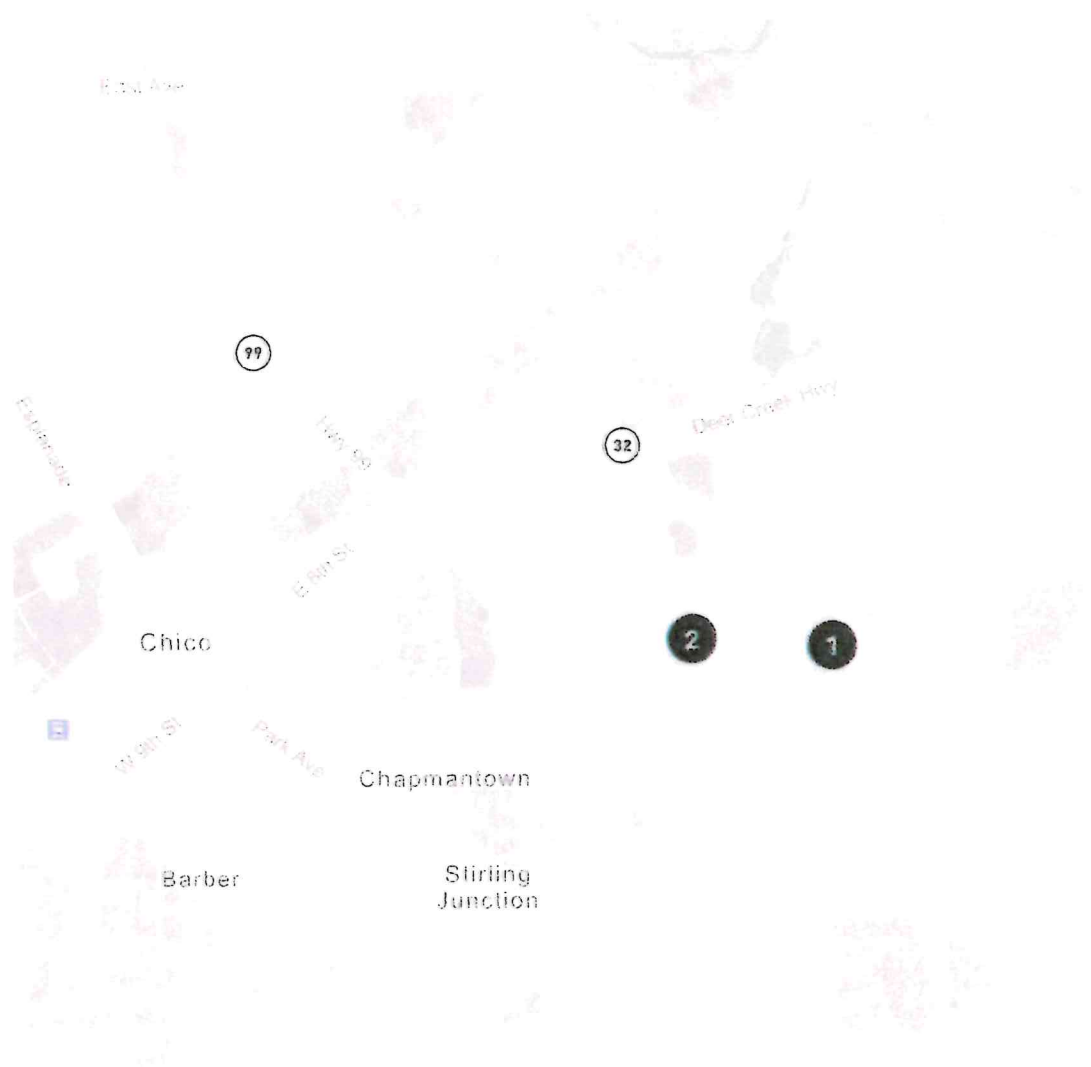
Property Matrix

Map Legend	Building Photo	Address	Available SF / Acres	Sale Price / Lease Price	Sale / Lease Type
1.		Concord Ave & E 20 th St Chico, CA 95928	±2.75 Acres	TBD	TBD
2.		2080 E 20 th St Chico, CA 95928	±45,000 SF	TBD	TBD

Map of Sites

Chico

- 1 Concord Ave & E 20th St
Chico, CA, 95928
- 2 2090 E 20th St
Chico, CA, 95928



1

Concord Ave & E 20th St



Location: **Mariam Park**
Cluster
Submarket
Butte County
Chico, CA 95928

Type: **Land**
Proposed Use: **Commercial**
Zoning: **C**
Density: **-**

Parcel Size: **28.75 AC**
Lot Dimensions: **-**
Improvements: **-**
On-Site Improv: **Rough graded**

Developer: **-**
Management: **-**
True Owner: **Daniel T. & Dawn M. Gonzalez**
Recorded Owner: **Gonzales Dev Co Llc**

Parcel Number: **002-180-157-000**



2

2080 E 20th St



Location: Cluster
Submarket
Butte County
Chico, CA 95928

Building Type: Class B Office

Status: Built 2001

Stories: 1

RBA: 99,840 SF

Typical Floor: 99,840 SF

Total Avail: 59,964 SF

% Leased: 85.0%

Developer: -
Management: -
Recorded Owner: Trinet West WA LLC

Expenses: 2021 Tax @ \$1.58/sf

Parcel Number: 002-370-079-000

Parking: 514 Surface Spaces are available; Ratio of 5.15/1,000 SF

Amenities: Air Conditioning, Bus Line, Food Court, Property Manager on Site

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/mo + Svs	Occupancy	Term	Type
P 1st	45,000	45,000	45,000	Withheld	Vacant	Thru Jan 2025	Sublet

Office | For Sublease

CBRE

2080 E 20th Street

Chico, CA

2080 E 20th Street
Chico, CA 95928
www.cbre.com/sacramentodt

±45,000 SF Building for Sublease



Property Highlights

Centrally located along Chico's major retail corridor, the Class A building is located adjacent to the Regional Mall, within walking distance to full range of services. Site is served by public transit, 1/4 mile from Hwy 99 on major arterial roadway at signalized intersection.

Chico is widely regarded as one of the top Nor-Cal communities for quality of life. With two local Colleges (Cal State University Chico and Butte Community College), the region also provides skilled and affordable labor.

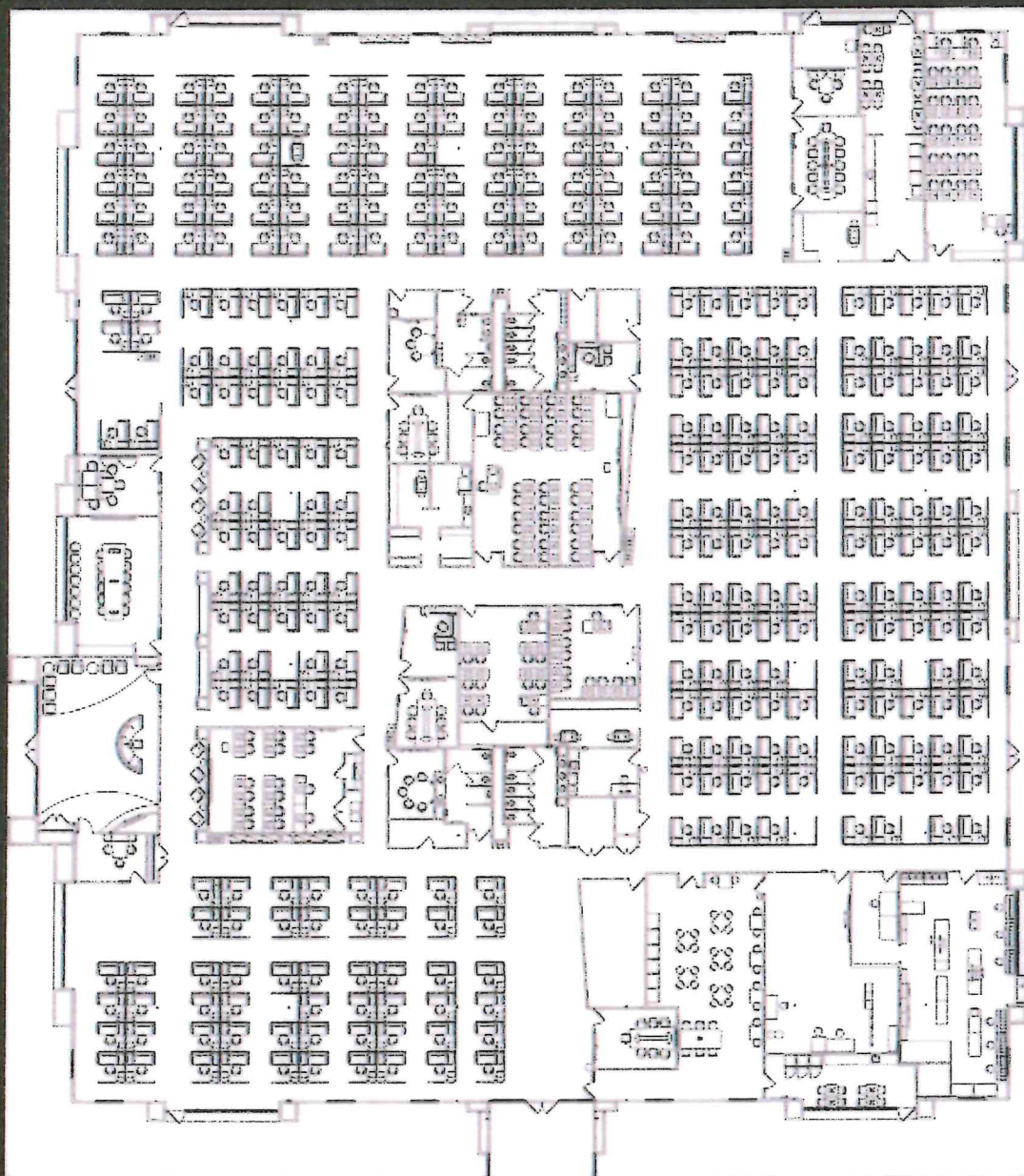
Chico is located 90 miles North of Sacramento. Served by Municipal Airport. Ranked by California Business Magazine as one of the top 5 communities in the Nation. Workforce training and assistance available.

Property Details

- + \$22.27 psf/year (\$1.86/psf/mo.), Full Service Gross
- + Plug-N-Play Ready
- + Furniture - negotiable
- + Single Story
- + B Class Office Building
- + Property Manager on site
- + Bus Line
- + Great location - walking distance to retail and restaurants



Floor Plan



Map



Contact Us

John Roth
Vice President
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john.roth@cbre.com
Lic. 01896375

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avisonyoung.com

October 24, 2023



Bill Brouhard
Guillon & Brouhard Real Estate
2550 Lakewest Drive, Suite 50
Chico, CA 95928

Sent Via Electronic Mail

RE: Letter of Intent to Purchase: 2080 E. 20th Street, Chico, CA
APN: 002-370-079-000

Dear Bill,

On behalf of Blue Oak Charter School and/or Assignee ("Buyer") we are pleased to present the following Letter of Intent (LOI) herein, for the purchase of the above referenced property. Should you have any questions, please contact us. We look forward to your response by November 3, 2023, at 5:00 PM, PST.

1. BUYER:

Blue Oak Charter School and/or Assignee.

2. SELLER:

Trinet West WA LLC

3. PROPERTY:

2080 E. 20th Street, Chico, CA

4. PURCHASE PRICE:

Eleven Million Two Hundred Fifty Thousand Dollars (\$11,250,000)

5. DEPOSITS:

Upon execution of the Agreement, Buyer and Seller shall open escrow and within three (3) days thereof Buyer shall deposit with the escrow holder a refundable amount of Two Hundred Thousand Dollars (\$200,000).

Said deposit shall be held in escrow and remain refundable until the time for Buyer to complete its feasibility study (the "Due Diligence Period" as defined below) has expired. At the end of the Due Diligence Period, if Buyer has not canceled the Agreement, the deposit shall become non-refundable to Buyer, excepting the financing contingency and shall apply to the purchase price.

6. OPENING OF ESCROW:

Escrow is to be opened immediately following mutual execution of a Purchase and Sale Agreement with Placer Title Company. The Purchase and Sale Agreement, which when mutually executed will be binding upon the parties, shall be prepared by the Seller, and delivered to Buyer within five (5) days following mutual acceptance of this Letter of Intent. Thereafter, both parties shall use best efforts to execute the Purchase and Sale Agreement in a timely manner.

7. DUE DILIGENCE PERIOD:

Buyer shall have Thirty (30) days from execution of the Agreement within which to evaluate the economic and market feasibility of the transaction (including determining if a Conditional Use Permit is required), perform all of its inspections, tests and review of the subject property. Buyer may terminate the Agreement at any time during the Due Diligence Period and receive a return of the Deposit.

Upon the Buyer's waiver of the initial Thirty (30) day period, Twenty Five Thousand Dollars (\$25,000) of the initial deposit shall become non-refundable in favor of the Seller. Buyer shall have an additional 180 days to receive its CUP and financing. Upon receipt of Buyer's CUP all deposit money shall be non-refundable and Buyer shall close escrow within Fifteen (15) days.

8. EXISTING TENANCY:

Seller to provide Tenant signed estoppels for any encumbered suites in the building, if applicable.

9. DOCUMENTATION:

Upon acceptance of the Agreement, Seller agrees to grant access to Buyer subcontractors, consultants and assigns to enter on the property to perform inspections, tests, surveys and other activities for the purpose of Due Diligence, upon reasonable notice given to Seller.

Within five (5) days after execution of the Agreement, Seller shall at Seller's expense, deliver the following documents to Buyer:

1. Current Preliminary Title Report and all underlying documents, including information on all existing easements, any agreements with neighboring property owners, etc.;
2. Copies of all leases;
3. Maintenance contracts, and any amendments thereto;
4. Books and income/expense records covering the Property for the previous year and for the current year to and including the Contract Date;
5. Building plans;
6. Any correspondences with the city or county including any notices received from them, including all evidence of zoning for the Property;
7. Any other material documents reasonably identified and requested by Buyer and in Seller's possession, for Buyer's evaluation and due diligence of the transaction;
8. Covenants, conditions and restrictions (CC&R's) affecting the Property; and
9. Seller to provide a phase one environmental report and any other environmental reports relating to the Property in its possession and seller agrees to pay for any necessary remediation.

9. CONDITIONS OF CLOSING:

- a. All contracts related to the Property which Buyer elects to assume during the Due Diligence Period are to be assigned to Buyer. Seller shall not enter into any new contracts affecting the Property without the prior written consent of Buyer, unless terminable upon thirty (30) days' notice.
- b. All real and personal property taxes, bonds, assessments and all other expenses associated with the Property shall be paid current by Seller and prorated as of Close of Escrow.
- c. Seller shall notify Buyer, in writing, of any material change in the status of the Property during the Escrow within ten (10) days after receipt of notice of such material change.

10. CLOSE OF ESCROW:

Escrow shall close upon the expiration of the financing portion of the Due Diligence Period and shall be subject to customary closing conditions.

11. ESCROW COSTS:

Seller shall provide at seller's cost a CLTA title policy. All other escrow costs and fees shall be divided equally as is customary in Sacramento County. Prorates and transfer of risk of loss are effective as of Close of Escrow.

12. BUYER FINANCING APPROVAL:

Buyer shall have until the end of the CUP contingency to secure its financing.

13. COMMISSION:

Avison Young represents the Buyer in this transaction. Seller shall pay a commission based upon the final sales price at close of escrow. Please state the commission to paid to Avison Young at close of escrow.

14. ACCEPTANCE OF THIS PROPOSAL TO PURCHASE:

Please provide your response in writing by November 3, 2023.

The parties hereby expressly acknowledge that broker has made no independent determination or investigation regarding the following: present or future use or zoning of the property; environmental matters affecting the property; the condition of the property, including, but not limited to, structural, mechanical and soils conditions, as well as issues surrounding hazardous wastes or substances; violations of the Occupational Safety and Health Act or any other federal, state or county or municipal laws, ordinances or statutes; measurements of land and/or buildings. Buyer agrees to make its own investigation and determination regarding such items. **A real estate broker is qualified to advise on real estate. If you desire legal advice, consult your attorney.**

Owners or tenants of real property may be subject to the Americans With Disabilities Act (the ADA), a Federal law codified at 42 USC Section 12101 et seq. Among other requirements of the ADA that could apply to your property, Title III of the ADA requires owners and tenants of "public accommodations" to remove barriers to access by disabled persons and provide auxiliary aids and services for hearing, vision, or speech impaired persons by January 26, 1992. The regulations under Title III of the ADA are codified at 28 CFR Part 36.

AVISON YOUNG

The parties hereto agree to comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, property or the subject matter of this agreement, including, but not limited to, the 1964 Civil Rights Act and amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act and the Americans With Disabilities Act.

SELLER AND BUYER ACKNOWLEDGE THAT THIS LETTER OF INTENT IS NOT A PURCHASE AGREEMENT AND THAT IT IS INTENDED AS THE BASIS FOR PREPARATION OF A PURCHASE AGREEMENT. THE PURCHASE AGREEMENT SHALL BE SUBJECT TO SELLER'S AND BUYER'S APPROVAL AND ONLY A FULLY EXECUTED PURCHASE AGREEMENT SHALL CONSTITUTE A BINDING AGREEMENT FOR THE BUILDING. BROKERS MAKE NO WARRANTY OF REPRESENTATION TO SELLER OR BUYER THAT ACCEPTANCE OF THIS PROPOSAL WILL GUARANTEE THE EXECUTION OF A PURCHASE AGREEMENT.

SELLER AND BUYER EACH WARRANT THAT THEY HAVE DEALT WITH NO OTHER REAL ESTATE BROKER IN CONNECTION WITH THIS TRANSACTION EXCEPT CRESA AND CARLSON O'CONNEL COMMERCIAL.

Sincerely,

Avison Young



J. David Smith
Principal
j.david.smith@avisonyoung.com
DRE# 01246923

CBRE



John Roth
VP
John.Roth@cbre.com
DRE #: 01896375

Cc: S. Domenighini



2020 W. El Camino Avenue
Suite 110
Sacramento, CA 95833
United States

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avisonyoung.com

October 24³, 2023



Bill Chance
Bill Chance Realty

Sent Via Electronic Mail

RE: Proposal to Purchase Approximately 22 acres – Fair Street & Highway 99
APN: A portion of 040-030-072 & 040-310-072

Dear Bill,

On behalf of **Blue Oak Charter School** ("Buyer"), Avison Young in collaboration with CBRE has been authorized to submit following proposal, which represents a basic outline of the terms and under which Blue Oak Charter School would be willing to enter into a purchase agreement with the Seller. Please provide your response no later than Friday, ~~October 27~~ November 3, 2023. Should you have any questions, please do not hesitate to contact me. We look forward to your response.

Seller:

Please provide Seller Entity information

Buyer:

Blue Oak Charter School

Subject Property:

Real Property located at the corner of Fair Street & Highway 99, Chico, CA, comprised of two parcels totaling +/-22 acres of land and all related and appurtenant rights and interests therein, (see Exhibit A).

Purchase Price:

Two Million Six Hundred Fifty Thousand Dollars **(\$2,650,,000)**, all cash at close of escrow (no financing required).

Earnest Money:

Fifty Thousand Dollars **(\$50,000.00)**, shall be deposited with the Title Company within five (5) days after execution of the Purchase and Sale Agreement.

Documentation:

Within ten (10) business days after the date of this Term Sheet, Buyer and Seller (the "Parties") will endeavor to prepare and fully execute a final definitive purchase and sale agreement (the "Contract") providing for the transaction contemplated herein (the "Transaction") and all appropriate ancillary agreements and matter thereto, and reflecting the principal business terms outlined in this Term Sheet. The form of the Contract and first draft will be provided by the Seller.

AVISON YOUNG

Title Company:

Please provide Seller's preferred Title Company and Escrow Officer's contact information.

Inspection Period:

Buyer's Inspection Period shall commence the date on which Buyer and Seller executed the Contract (the "Effective Date") and terminate two-hundred seventy (270) days thereafter. Within five (5) days of the Effective Date, Seller shall provide Buyer with complete and correct copies of title policies, surveys, reports, environmental inspections, soil or geological reports, information concerning the most recent property taxes, zoning restrictions on the use of the Property, appurtenant easements, and other documents which Seller may have in its possession or under its control pertaining to the Property (collectively, the "Diligence Materials").

In addition, Buyer (and its agents) shall, during the Inspection Period, have the right, at Buyer's sole expense: (i) to enter onto the Property for the purpose of inspecting the same and of conducting tests and inspections to satisfy Buyer as to the Property's condition; (ii) to obtain a written commitment for issuance of title insurance on the Property; and (iii) seek such entitlements as Buyer deems necessary for Buyer's intended use of the Property, and in connection therewith, Seller agrees to cooperate with Buyer (at no out of pocket cost to Buyer) with seeking such entitlements.

During the Inspection Period, Buyer shall have the right to review all Diligence Materials and conduct such investigations as it shall deem necessary to confirm that (i) the Property is suitable for Buyer's intended use and (ii) the Property may be conveyed by Seller to Buyer free and clear of all liens and encumbrances except only for such title exceptions as expressly approved by Buyer (altogether, the "Permitted Encumbrances"). If Buyer shall determine (in its sole discretion) that the Property is suitable for Buyer's intended use, the Earnest Money shall become non-refundable upon the expiration of the Inspection Period, subject to the closing conditions set forth in the Contract. If, however, Buyer shall determine during the inspection period (in its sole discretion) that the Property is not suitable for Buyer's intended use, then the Buyer shall have the right to terminate the Contract and receive a refund of the Earnest Money, together with all interest earned thereon. Buyer shall have two (2) options to extend the Inspection Period for an additional (30) days each. Buyer shall deposit an additional Ten Thousand Dollars (\$10,000) for each Option to Extend exercised. ("Option Deposit"). All Option Deposit(s) shall be immediately non-refundable.

Assignment:

Buyer shall have the right to assign such Contract without Sellers' prior consent.

AVISON YOUNG

Closing:

The closing of the Contract shall occur within thirty (30) days after the expiration of the Inspection Period, and any subsequent extensions.

Closing Costs:

Each party shall be responsible for its own attorney's fees. Buyer shall pay all fees and costs of its inspectors, architects, engineers, and other consultants. Seller shall pay the cost of issuing an owner's policy of title insurance. Buyer to pay for any new or updated certified surveys and the portion of the title policy premium attributable to obtaining an extended coverage ALTA title policy. All other closing costs (including but not limited to transfer, recording, escrow, and closing fees, and fees for customary title endorsements) shall be paid by the Parties in accordance with local custom.

Conveyance:

At Closing, Seller shall convey title to the Property to Buyer by Grant Deed.

General Terms:

(a) **Legal Effect.** EXCEPT FOR THIS PARAGRAPH (a) AND PARAGRAPH(S) (b), (c), and (d), AND THE CONFIDENTIAL INFORMATION PROVISION BELOW, THE PARAGRAPHS AND PROVISIONS OF THIS TERM SHEET DO NOT CONSTITUTE AND WILL NOT GIVE RISE TO ANY LEGALLY BINDING OBLIGATION ON THE PART OF SELLER OR BUYER, AND NO PARTY HERETO SHALL EVER ASSERT OR CLAIM ANYTHING TO THE CONTRARY EXCEPT BY AND THROUGH A LEGALLY BINDING CONTRACT WHICH MAY BE ENTERED INTO IN THE FUTURE BETWEEN THE PARTIES.

(b) **Termination.** Unless signed and accepted by Buyer and Seller, this Term Sheet shall expire at 5:00 PM, Los Angeles Time, on October 27, 2023.

(c) **Broker.** Buyer and Seller each represents and warrants to the other that, other than Sellers Broker and Avison Young & CBRE, that neither has engaged any person or entity to act as a broker or finder with respect to the acquisition. Seller shall be responsible for paying the Brokers all fees due to Brokers pursuant to separate written agreement (which amount shall be 6% of the Purchase Price).

(d) **Governing Law.** This Term Sheet (i) shall be governed by the laws of the State of California, and (ii) may be executed in several counterparts, all of which together shall constitute one and the same agreement.

Seller agrees that all correspondence (including the Term Sheet) and all communication between the Parties and the undersigned concerning information which may ultimately become or becomes part of the Contract is confidential information (collectively, the "Confidential Information"). Seller shall keep the Confidential Information strictly confidential and shall not disclose the Confidential Information to any person or entity other than Seller's financial and legal consultants.

Sincerely,

AVISON YOUNG

Avison Young
Avison Young



J. David Smith
Principal
j.david.smith@avisonyoung.com
DRE# 01246923

CBRE
CBRE



John Roth
VP
John.Roth@cbre.com
DRE #: 01896375

Cc: S. Domenighini

Agreed to and Accepted:

Blue Oak Charter School

By: _____

Print Name: _____

Its: _____

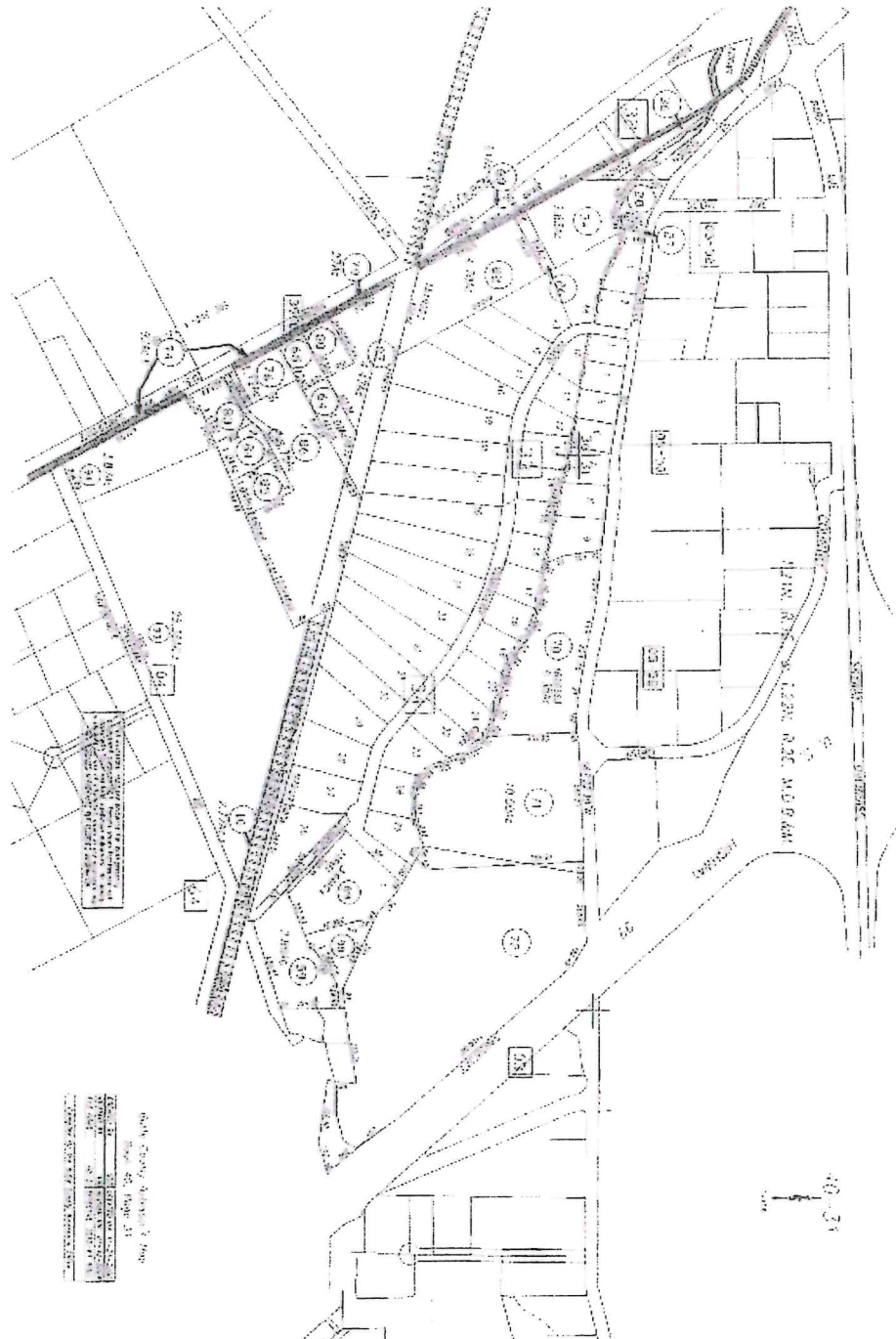
Agreed to and Accepted:

By: _____

Print Name: _____

Its: _____

Exhibit A





2020 W. El Camino
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Suite 110
Sacramento, CA 95833
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avisonyoung.com

October 24, 2023



Candace Andel
Century 21 Select Real Estate

Sent Via Electronic Mail

**RE: Proposal to Purchase Approximately 2.75 acres – "D" Avenue & Bruce Road
APN: A portion of 002-180-157-000**

Dear Candace,

On behalf of **Blue Oak Charter School** ("Buyer"), Avison Young in collaboration with CBRE has been authorized to submit following proposal, which represents a basic outline of the terms and under which Blue Oak Charter School would be willing to enter into a purchase agreement with the Seller. Please provide your response no later than Friday, November 3, 2023. Should you have any questions, please do not hesitate to contact me. We look forward to your response.

<u>Seller:</u>	Please provide Seller Entity information
<u>Buyer:</u>	Blue Oak Charter School
<u>Subject Property:</u>	Real Property located at the corner of "D" Avenue & Bruce Road, Chico, CA, comprised of +/-2.75 acres of land and all related and appurtenant rights and interests therein, (see Exhibit A).
<u>Purchase Price:</u>	One Million Seven Hundred Thousand Dollars (\$1,700,000), all cash at close of escrow (no financing required).
<u>Earnest Money:</u>	Fifty Thousand Dollars (\$50,000.00), shall be deposited with the Title Company within five (5) days after execution of the Purchase and Sale Agreement.
<u>Documentation:</u>	Within ten (10) business days after the date of this Term Sheet, Buyer and Seller (the " <u>Parties</u> ") will endeavor to prepare and fully execute a final definitive purchase and sale agreement (the " <u>Contract</u> ") providing for the transaction contemplated herein (the " <u>Transaction</u> ") and all appropriate ancillary agreements and matter thereto, and reflecting the principal business terms outlined in this Term Sheet. The form of the Contract and first draft will be provided by the Seller.
<u>Title Company:</u>	Please provide Seller's preferred Title Company and Escrow Officer's contact information.

Inspection Period:

Buyer's Inspection Period shall commence the date on which Buyer and Seller executed the Contract (the "Effective Date") and terminate two-hundred seventy (270) days thereafter. Within five (5) days of the Effective Date, Seller shall provide Buyer with complete and correct copies of title policies, surveys, reports, environmental inspections, soil or geological reports, information concerning the most recent property taxes, zoning restrictions on the use of the Property, appurtenant easements, and other documents which Seller may have in its possession or under its control pertaining to the Property (collectively, the "Diligence Materials").

In addition, Buyer (and its agents) shall, during the Inspection Period, have the right, at Buyer's sole expense: (i) to enter onto the Property for the purpose of inspecting the same and of conducting tests and inspections to satisfy Buyer as to the Property's condition; (ii) to obtain a written commitment for issuance of title insurance on the Property; and (iii) seek such entitlements as Buyer deems necessary for Buyer's intended use of the Property, and in connection therewith, Seller agrees to cooperate with Buyer (at no out of pocket cost to Buyer) with seeking such entitlements.

During the Inspection Period, Buyer shall have the right to review all Diligence Materials and conduct such investigations as it shall deem necessary to confirm that (i) the Property is suitable for Buyer's intended use and (ii) the Property may be conveyed by Seller to Buyer free and clear of all liens and encumbrances except only for such title exceptions as expressly approved by Buyer (altogether, the "Permitted Encumbrances"). If Buyer shall determine (in its sole discretion) that the Property is suitable for Buyer's intended use, the Earnest Money shall become non-refundable upon the expiration of the Inspection Period, subject to the closing conditions set forth in the Contract. If, however, Buyer shall determine during the inspection period (in its sole discretion) that the Property is not suitable for Buyer's intended use, then the Buyer shall have the right to terminate the Contract and receive a refund of the Earnest Money, together with all interest earned thereon. Buyer shall have two (2) options to extend the Inspection Period for an additional (30) days each. Buyer shall deposit an additional Ten Thousand Dollars (\$10,000) for each Option to Extend exercised. ("Option Deposit"). All Option Deposit(s) shall be immediately non-refundable.

Assignment:

Buyer shall have the right to assign such Contract without Sellers' prior consent.

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Closing:

The closing of the Contract shall occur within thirty (30) days after the expiration of the Inspection Period, and any subsequent extensions.

Closing Costs:

Each party shall be responsible for its own attorney's fees. Buyer shall pay all fees and costs of its inspectors, architects, engineers, and other consultants. Seller shall pay the cost of issuing an owner's policy of title insurance. Buyer to pay for any new or updated certified surveys and the portion of the title policy premium attributable to obtaining an extended coverage ALTA title policy. All other closing costs (including but not limited to transfer, recording, escrow, and closing fees, and fees for customary title endorsements) shall be paid by the Parties in accordance with local custom.

Conveyance:

At Closing, Seller shall convey title to the Property to Buyer by Grant Deed.

General Terms:

(a) **Legal Effect.** EXCEPT FOR THIS PARAGRAPH (a) AND PARAGRAPH(S) (b), (c), and (d), AND THE CONFIDENTIAL INFORMATION PROVISION BELOW, THE PARAGRAPHS AND PROVISIONS OF THIS TERM SHEET DO NOT CONSTITUTE AND WILL NOT GIVE RISE TO ANY LEGALLY BINDING OBLIGATION ON THE PART OF SELLER OR BUYER, AND NO PARTY HERETO SHALL EVER ASSERT OR CLAIM ANYTHING TO THE CONTRARY EXCEPT BY AND THROUGH A LEGALLY BINDING CONTRACT WHICH MAY BE ENTERED INTO IN THE FUTURE BETWEEN THE PARTIES.

(b) **Termination.** Unless signed and accepted by Buyer and Seller, this Term Sheet shall expire at 5:00 PM, Los Angeles Time, on October 27, 2023.

(c) **Broker.** Buyer and Seller each represents and warrants to the other that, other Sellers Broker and Avison Young & CBRE, that neither has engaged any person or entity to act as a broker or finder with respect to the acquisition. Seller shall be responsible for paying the Brokers all fees due to Brokers pursuant to separate written agreement (which amount shall be 6% of the Purchase Price).

(d) **Governing Law.** This Term Sheet (i) shall be governed by the laws of the State of California, and (ii) may be executed in several counterparts, all of which together shall constitute one and the same agreement.

Seller agrees that all correspondence (including the Term Sheet) and all communication between the Parties and the undersigned concerning information which may ultimately become or becomes part of the Contract is confidential information (collectively, the "Confidential Information"). Seller shall keep the Confidential Information strictly confidential and shall not disclose the Confidential Information to any person or entity other than Seller's financial and legal consultants.

Sincerely,

AVISON YOUNG

Avison Young



J. David Smith
Principal
j.david.smith@avisonyoung.com
DRE# 01246923

CBRE



John Roth
VP
John.Roth@cbre.com
DRE #: 01896375

Cc: S. Domenighini

Agreed to and Accepted:

Blue Oak Charter School

By: _____

Print Name: _____

Its: _____

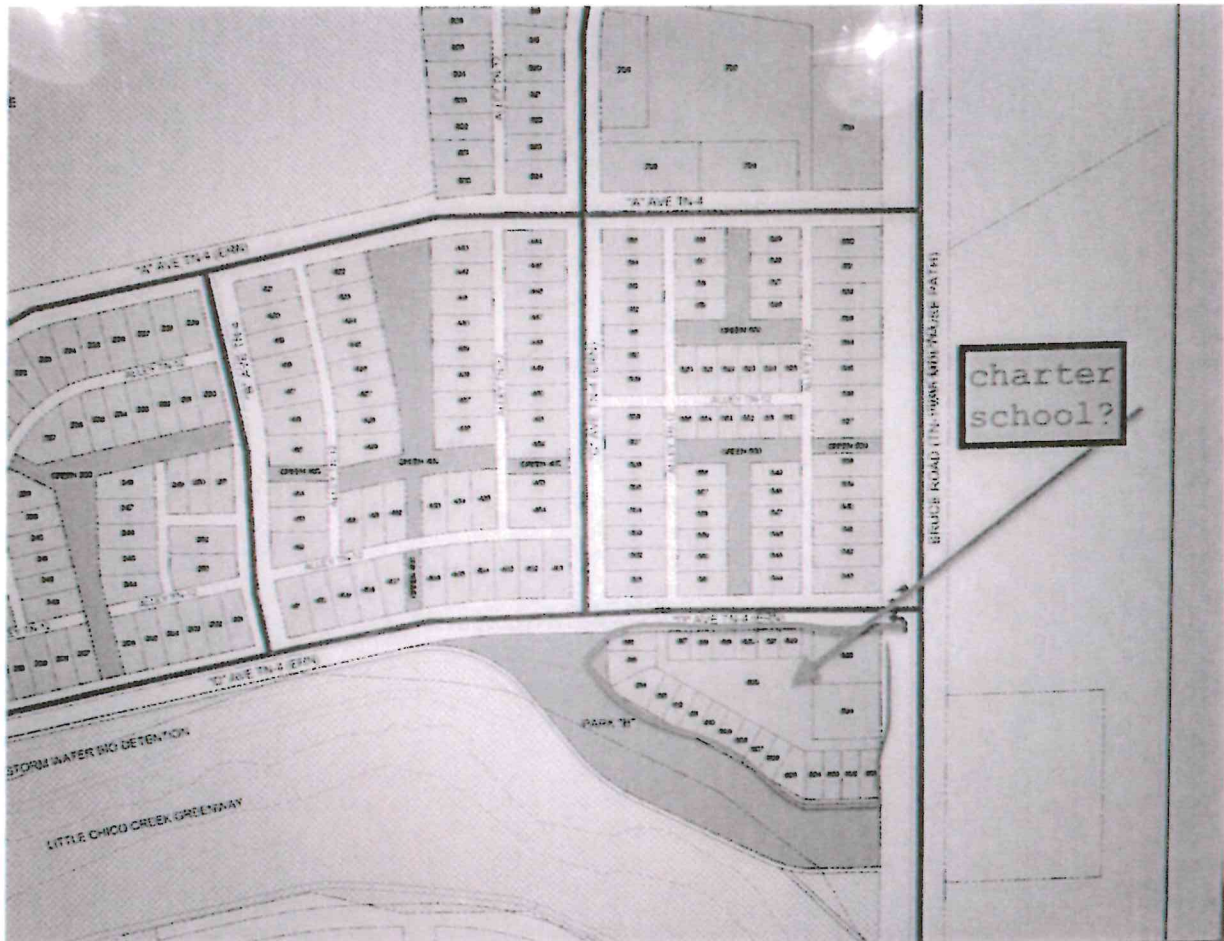
Agreed to and Accepted:

By: _____

Print Name: _____

Its: _____

Exhibit A





Drawn by: **RLS**
Approved: **CAN**
Date: **3/17/2023**

Revision	Date	By



BLUE OAK TEST FIT
MERIAM PARK NORTH
APN Number: **10A**
Job Number: **10A**
Scale: **1" = 20'**
Sheet: **1 of 1**

