



UPDATE: PV Library Condo Sale

- Originally built it for \$3.75M
 - MOU gave YC the right to sell the condo to Town of PV after 3/8/17 for the higher of
 - FMV (\$2M)
 - Cost + Inflation (\$4.4M)
 - DGB approved sale 5/9/17
 - Sale closed 8/14/18
 - To remain tax-exempt, sale proceeds must be spent within 2 years on other District capital needs
 - building and site improvements
 - maintenance
 - equipment
- OR
- Funds may be used toward GO Bond repayment
 - Lower rate
 - Pay off early