

April 2025 - Special Called Meeting - Finance and Audit Committee

Schedule

Monday, April 7, 2025 2:00 PM — 3:00 PM CDT

Organizer

Colton Cockrum

Agenda

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2. Roll Call and Declaration of Quorum Presented by Colton Cockrum	2
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2. Roll Call and Declaration of Quorum

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3. Property Acquisition and Amended Campus Master Plan Approval

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The University of Memphis Board of Trustees

Recommendation

Presentation of Kimball Avenue Property for approval

Date: April 7, 2025

Committee: **Finance and Audit**

Presentation: Kimball Avenue Property Acquisition

Presented by: **Rene Bustamante & Sally Parish**

Background:

The University of Memphis is being gifted the property at 3749 Kimball Avenue (parcel ID numbers 058079 00074 and 058079 00075) for the purpose of utilizing the site as a University School. The property is in the Sherwood Forest Neighborhood 1.8 miles South of the Main UofM Campus, and 1 mile West of the South Campus. It currently functions as a private school campus for 132 students, with capacity for 228. The site is operational and is in very good condition, including a recent \$3 million facility upgrade.

The property includes a 12,000 square foot two-story building (1965), a 9,300 square foot classroom addition (2006), a 9,600 square foot gymnasium (2006), a 5400 square foot chapel, and 5400 square foot multipurpose building. The property is coded for educational use, is fully fenced and gated, and maintains ample parking, a playground, and an athletic field. All assets within the building will remain as part of the gift.

This acquisition has been added to the amended campus master plan and is aligned with the 10-year strategic expansion plan for University Schools. University Schools currently has a 2,000 student waitlist, and this property acquisition will allow for the district to address local need for the most highly sought after grade bands. Students matriculating from this campus would receive priority enrollment at University Middle School.

This property donation is appropriate for and supportive of the University's mission and goals, and the acceptance of which shall be coordinated through the Advancement Division in collaboration with other appropriate University officials pursuant to University Policy (GE2017: Donations to the University of Memphis). The property acquisition will also adhere to all State Building Commission policies and procedures.

Motion to be Made:

Motion to approve the property acquisition and amended campus master plan as detailed in the meeting materials.

New School Opening

Finance & Audit

Rene Bustamante, EVP CFO/COO

Dr. Sally G. Parish, Vice Provost & Director of Schools

March 5, 2025

University Center



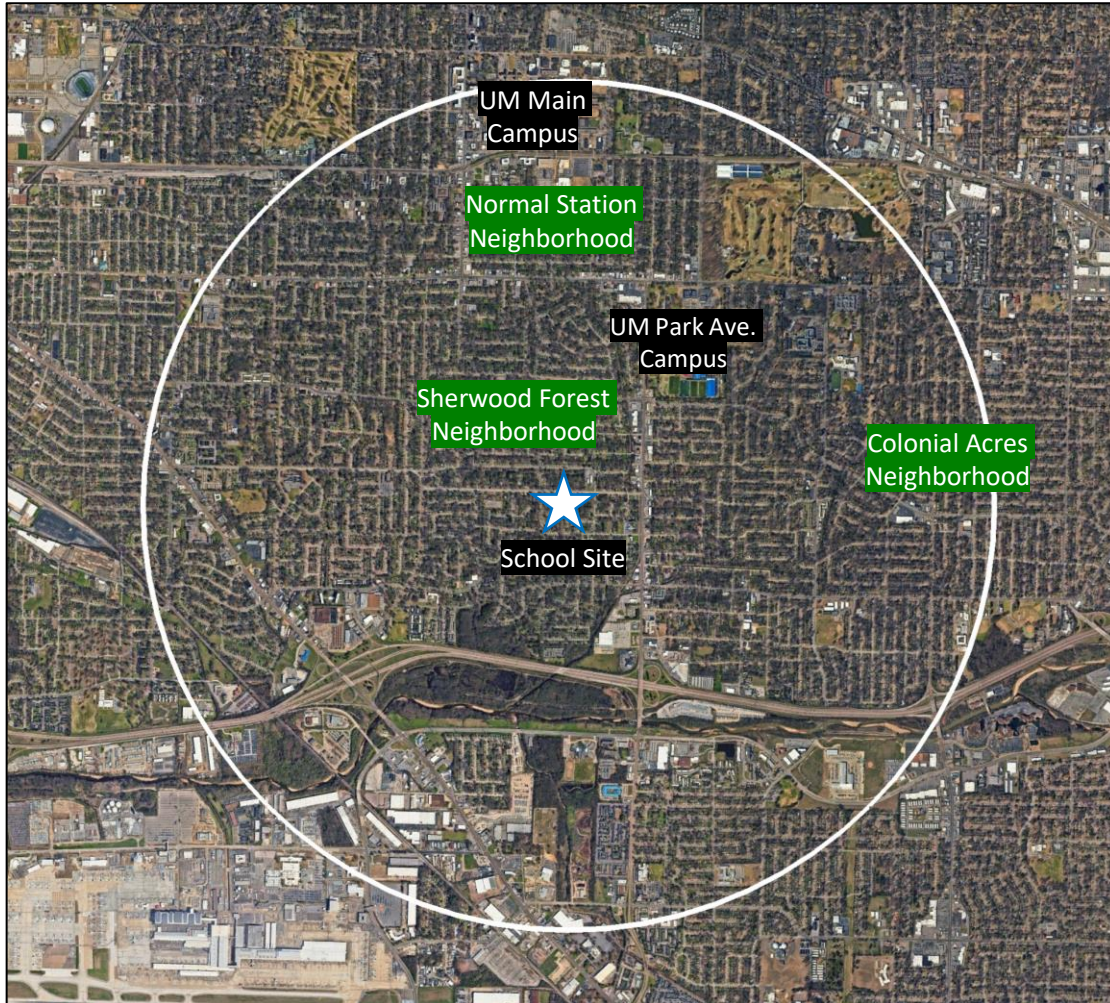
MARCH 2025

- The University is receiving a gift of property at 3749 Kimball Avenue (parcels 058079 00074, 058079 00075) to establish a public elementary school.
- The property is currently owned and operated as a private school.
- If approved, University Schools would operate “Campus School Kimball” as an elementary school serving grades K-5, beginning in the 2025-2026 school year.
- Current students would have the opportunity to remain enrolled.
- Year 1 operational funding would be provided by private philanthropic support.
- Students would matriculate from Campus School Kimball to UMS/UHS.



- Alignment with Strategic Expansion Team's 10-year enrollment plan.
- Increases University Schools footprint in the geographic area most in-demand.
- Extends our high-quality public education model to the most sought-after grades.
- Increases access to a University Schools education while simultaneously investing in a university-neighboring community.
- Provides an additional training and laboratory school site for teacher and practitioner training, UM student residency and practica experiences, and faculty research partnerships.

Site Location

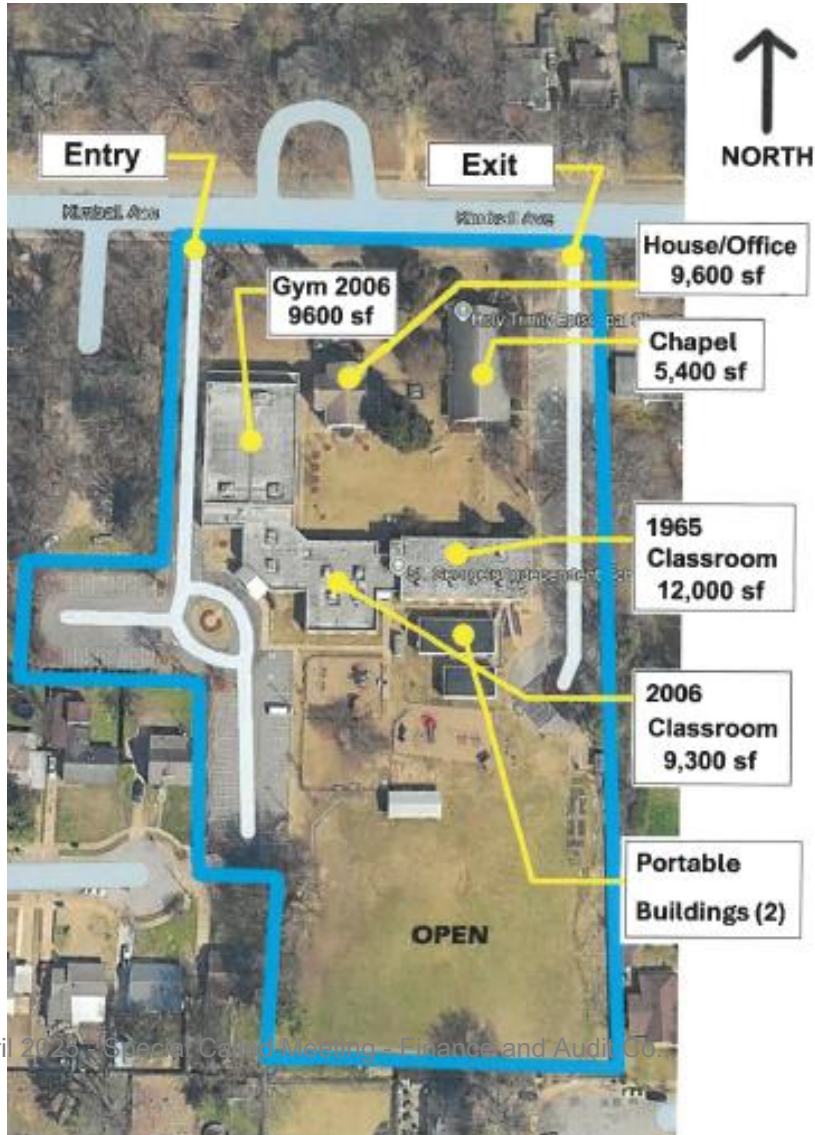


- 1 mile southwest of UM Park Avenue Campus
- 1.8 miles south of UM Main Campus
- Sherwood Forest Neighborhood
 - There are 20,043 housing units in Sherwood Forest with approximately half occupied by renters.

Data provided by the 2022 American Community Survey, U.S. Census Bureau

- Nearby public elementary schools include South Park Elementary School and Sherwood Elementary School

Site Layout

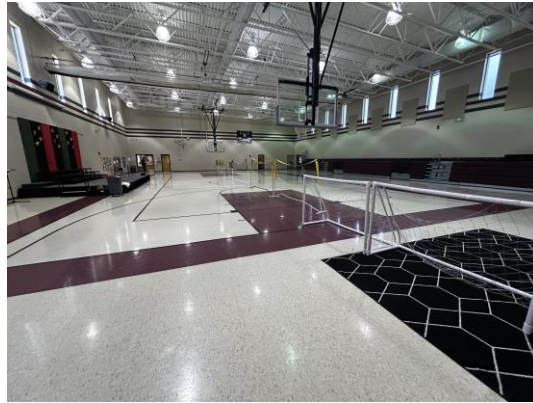


- Site is located at 3749 Kimball Avenue and consists of two parcels (058079 00074, 058079 00075)
- The site features several buildings:
 - Gymnasium (2006) – 9,600 SF
 - House/Office – 9,600 SF
 - Chapel – 5,400 SF
 - Classroom Building A (1965) – 12,000 SF
 - Classroom Building B (2006) – 9,300 SF
 - 2 Portable Buildings
- Approximately 80 on-site parking spaces
- Playground and basketball court
- Sports field
- Garden space

School Buildings



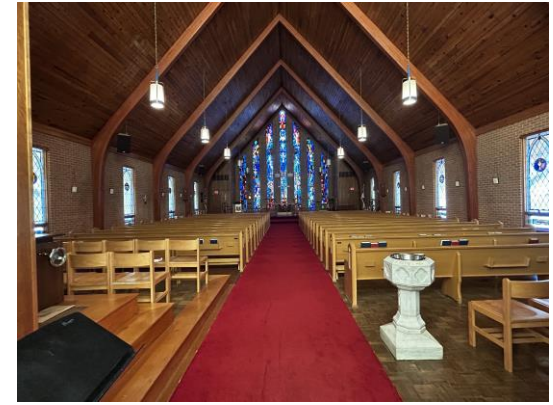
Front Entrance of Main Building



Gymnasium



Standard Classroom Setup



Chapel



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STEM Classroom



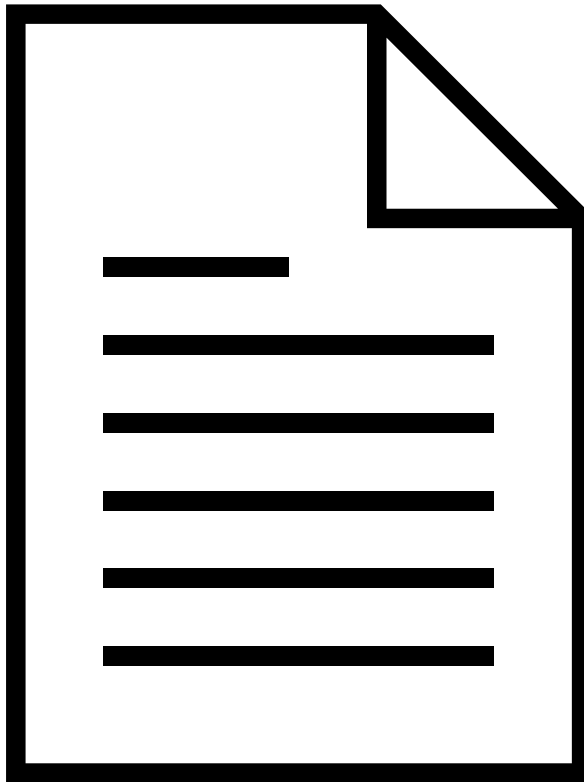
3. Property Acquisition and Amended Campus Master Plan
The Columns



Library

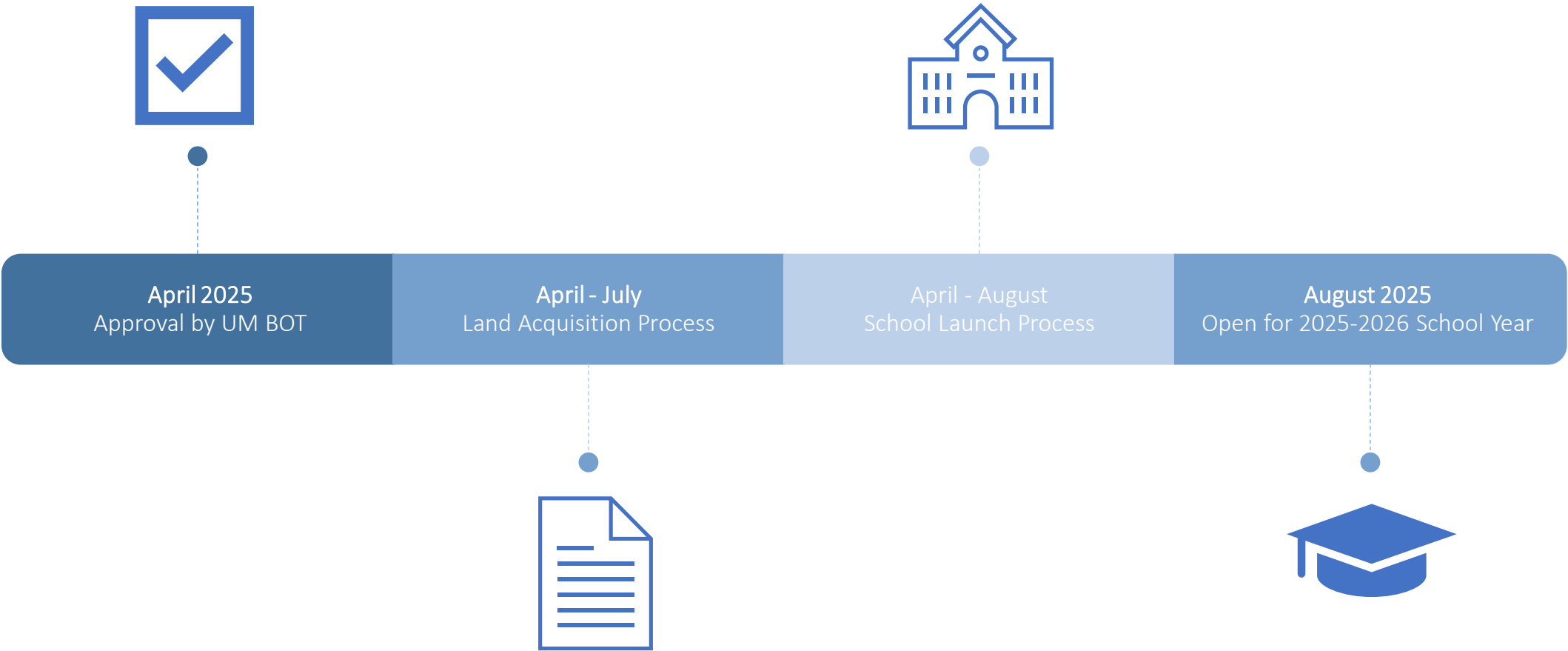


Playground



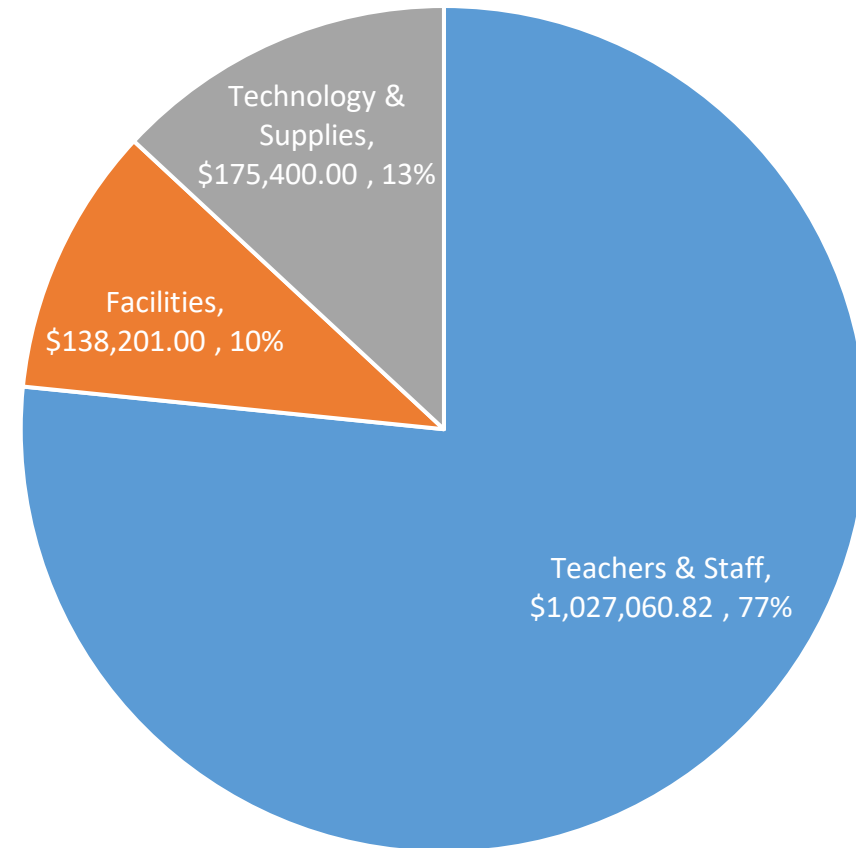
- Facilities Assessment [COMPLETE]
- Phase 1 Environmental Site Assessment (ESA) [COMPLETE]
- Letter from State Historical Commission [COMPLETE]
- THEC approval of master plan amendment [IN PROGRESS]
- ALTA Survey [IN PROGRESS]
- Appraisal [IN PROGRESS]
- Title Work [IN PROGRESS]
- RMP-1 Form [IN PROGRESS]
- SBC-1 Form [IN PROGRESS]
- Lead Sheet for SBC approval [IN PROGRESS]
- Notice to City and County Mayors [IN PROGRESS]

Timeline



- University Schools has secured 100% philanthropic funding to support 2025-2026 launch.
- Traditional state and local school funding will begin in 2026-2027 based on prior year enrollment numbers per TISA model. The school will sustain itself and philanthropic support will no longer be necessary.

Year 1 Operations



The following are potential revenue sources beyond the guaranteed State and Local amounts:

- TISA Base funding will increase each year.
- Local maintenance of effort funding increases by about 1.5% each year.
- Fast-Growth funding
- Infrastructure stipends (tied to growth)
- Capital Improvement Funding
- State Capital Allocation (passed during current session, allocated on per pupil basis.
- Performance Funding
- ACT Funding
- Letter Grade Bonuses
- Weighted ULNs

Questions & Motion to Approve



4. Additional Business

Presented by David McKinney

5. Adjournment

Presented by David McKinney