



## Coventry Study Committee

*April 8, 2008*  
*Data Recap*

**Building and Land:** The Coventry school building was built in 1974. The 61,200 square foot building includes 30 classrooms, and sits on 5.88 acres of land with 42 parking spaces.

**Annual Operating Cost for Vacant Building:** \$106,240.

**Existing Facility Needs Cost for Adaptive Reuse:** \$1,135,000.

**Appraisal:** \$2.7 million

Includes land and building. Land is valued at \$850,000 if vacant.

Best use of the property is for educational purposes.

**Demolition Cost:** \$500,000.

**Zoning:** Current zoning is single family residential. Any future use must conform to this zoning classification. Any change in zoning to accommodate future re-development would require the approval of the City of Cleveland Heights Planning Commission; key to which would be a use which is compatible with and acceptable to the surrounding community.

**Deed Restriction:** Deeds should not restrict the ability of the District to sell the property. Ohio courts have held that use restrictions may be rendered invalid if circumstances in the neighborhood where the property is located have changed that would render the restrictive use impractical or invalid.

### **District Financial Implications**

- District must realize annualized \$1 million savings from school closing
- District should not expend additional funds to support building operations
- Tax collection down due to poor housing market/economic conditions
- Districts may absorb budget cuts in the next State biennium