



# Millbrae School District

555 Richmond Drive, Millbrae, CA 94030

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SHIRLEY MARTIN  
Superintendent

NANCY PALMER  
Chief Business Official

SHARON DE BIAGIO  
Director of Curriculum

## SALE OF PROPERTY ONE ALP WAY

<b>Selling Price</b>	<b>\$20,100,000</b>
<b>3% Broker's Commission</b>	<b>- \$603,000</b>
<b>Long Term Debt paid in full</b>	<b>- \$3,429,174</b>
<b>Deferred Maintenance/ Capital Expenditures *</b>	<b>- \$4,067,826</b>
<b>Remaining Balance from sale of property (invested) **</b>	<b>\$12,000,000</b>

\*Can only be used for deferred maintenance projects or capital expenditures.

\*\* The interest earned will be used to fund the ongoing cost of the salary increase awarded to staff in 2006/2007.

Posted 3/18/08