

The East Troy Community School District board approved an offer at its May 18, 2021 special meeting for the sale of the land located at 2043 Division St, East Troy, which is the site of the former Chester Byrnes School. The offer was from Mikko Erkamaa &/or assigns, a local long-time vested community member, and proven successful developer, in an amount of \$400,000. The plan for the vacant land is to build one, two, and three-bedroom high-end units.

Since 2016 and with two different realtors, the school district first attempted to sell the school itself, and then post-demolition the land. The board has been evaluating options for the last five years with the goals of bringing students into the school district, as well as expanding tax base, while maintaining the character of the geographic area near the square.

The revenue limit formula, which gives public school districts in Wisconsin their revenue, is heavily driven by enrollment. "More places for families to live in East Troy increases the number of resident students used in that computation. Essentially, every additional resident student is approximately \$10,000 in revenue for the school district," stated East Troy School District Business Manager Kathy Zwirgzdas.

School Board President Ted Zess added, "Growth to the tax base in the Village of East Troy will help reduce everyone's share of taxes. The additional one-time funds also couldn't come at a better time. While it won't cover all of the maintenance needs or on-going costs that were proposed in the recently failed referendum, it helps to address a portion."

Contingencies in the offer will be addressed in the next 90 days. Should all of the steps be successful, building could start in the spring of 2022.