

January 16, 2025

25-045

RATIFICATION OF GROUND LEASE TO 7705 SE DIVISION
LIMITED PARTNERSHIP KNOWN AS OUR JUST FUTURE
FOR THE SE AFFORDABLE HOUSING PROJECT

PREPARED BY: Michael Mathews, Interim Associate Vice President of Financial Operations and Compliance

FINANCIAL
RESPONSIBILITY: Dina Farrell, Vice President and Chief Financial Officer
Finance and Business Services

APPROVED BY: Dr. Katy Ho, Executive Vice President
Dr. Adrien L. Bennings, President

STRATEGIC THEME: Belonging: Transform our learning culture toward creating a sense of belonging and well-being for every student; Delivery: Redefine time, place, and systems of educational delivery to create a more learner-centric ecosystem; Workforce: Respond to community and workforce needs by developing a culture of agility; Enterprise: Cultivate a long-term sustainable college enterprise

REPORT: The Board and College recognize the need for affordable housing by our students and community.
Therefore, The College has executed a ground lease agreement of the College property at 7705 SE Division Street at the SE Campus to 7705 SE Division Limited Partnership. The lease is intended to support the development, and operation of a residential project compliant with Section 42 and 142 of the Internal Revenue Code, focusing on affordable housing. The agreement, effective December 6, 2024, is for the long-term development and management by the 7705 SE Division Limited Partnership of the property, including construction, compliance, and financial obligations.

RECOMMENDATION: That the Board ratify Dr. Bennings authority to sign and ratify the Lease Agreement for the term of 99 years to 7705 SE Division Limited Partnership for the annual rent of \$1.00.