

March 15, 2007

07-056

PURCHASE OF REAL PROPERTY

PREPARED BY:

Randy McEwen, Vice President, Administrative Services

APPROVED BY:

Dr. Preston Pulliams, District President

REPORT:

The owner of three parcels of real property in the block west of the Moriarty Building at the Cascade campus has directed his real estate agent to contact Portland Community College concerning the College's interest in purchasing the properties. The three parcels comprise a building and two lots used for parking. Given the proximity of these lots to the Cascade campus, and the potential for acquiring 30 surface parking spaces, staff recommends that the College seek to acquire these properties:

- Lots 14100 (parking), 14300 (building) and 14800 (parking), Map 1N 1E 15CD
MAI appraised value: \$650,000 as of 29 December, 2006
MAI appraiser: PGP Valuations

RECOMMENDATION:

That the Board authorize the President to purchase the above properties, on a willing seller basis, with terms and conditions developed in consultation with College counsel and the Board Chair.