

November 20, 2008

09-040

DELEGATE AUTHORITY TO PURCHASE REAL
PROPERTY

PREPARED BY: Randy McEwen, District Vice President

FINANCIAL RESPONSIBILITY: Wing-Kit Chung, Vice President, Administrative Services

APPROVED BY: Dr. Preston Pulliams, District President

REPORT: Resolution 09-009 (29 August 2008) delegated Board Authority to the District President to execute purchase option assignment agreements for three (3) properties bordering the Rock Creek Campus. The option agreements, if executed, transfer to Portland Community College (PCC) the right to acquire each of the three (3) properties on or before 15 January 2009, which is the date of the Board's regular January 2009 meeting.

Due diligence reviews continue for the properties, and it is expected that the properties will be acceptable for PCC purchase, should the Board determine purchase is in the College's best interest. As time is of the essence, Board authority is requested at this time, so that Purchase and Sale Agreements can be developed to meet the 15 January 2009 closing deadline.

RECOMMENDATION: That the Board delegate to the District President or his designee the authority to execute binding Purchase and Sale Agreements for the three (3) properties referenced in Resolution 09-009.