

May 21, 2009

REVISED

09-095

DELEGATE AUTHORITY TO DISTRICT PRESIDENT
TO NEGOTIATE TERMS AND CONDITIONS FOR
PURCHASE OF REAL PROPERTY FOR PCC
SOUTHEAST CAMPUS SITE

PREPARED BY: Randy McEwen, District Vice President

APPROVED BY: Dr. Preston Pulliams, District President

FINANCIAL
RESPONSIBILITY: Randy. McEwen, District Vice President

REPORT: Board Policy B214 reserves to the Board the approval of purchase or sale of any real property.

The 2008 Bond program includes the purchase of real property in order to achieve the College's strategic objective that the Southeast Campus become a small comprehensive campus.

In April 2009 owners of the property immediately to the west of the SE campus inquired about the College's possible interest in acquiring the property. Given the proximity to the campus, staff immediately met with the owners, Legin Investment LLC, to discuss the College's possible interest. With the owner's approval (since it is an on-going for-profit business) an appraisal was completed in May 2009. The owners report they have another offer to purchase the property.

Staff feels that PCC's acquisition, if possible, of this property is an important element in the College's strategic goal for the Southeast campus. Staff also feels that time is of the essence because of the owner's declarations of their intent to sell the property and of the existence of a current offer. The property is more specifically described as follows:

Tax Lot R332528
8001 SE Division St.
1.21 acres
Appraisal: \$2,080,000 by PGP Valuations

The Board finds that acquiring this property is in the public interest in order to position the College to provide a broader range of educational access through the achievement of the small comprehensive campus objective. The Board also notes that time is of the essence for both the College and the property owner.

RECOMMENDATION: That the Board delegate to the District President or his designee the authority to negotiate the terms and conditions of, and execute, a binding purchase and sale agreement of the above-described property. This authority would be subject to consultation with the Board Chair and College counsel. Funding will be provided by the 2008 Bond program.

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1.21 acres
Appraisal: In progress

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