

July 17, 2014

15-012

DELEGATE AUTHORITY TO COLLEGE PRESIDENT
TO NEGOTIATE TERMS AND CONDITIONS FOR SALE
OF REAL PROPERTY NEAR CASCADE CAMPUS

PREPARED BY: Wing-Kit D Chung, Vice President, Administrative Services

APPROVED BY: Dr. Jeremy Brown, President

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

The College purchased in 2008 a single-family residence at 1019 N. Church St., one block west of the Cascade Campus. The purchase price was \$266,790. At the time, the College had a potential interest in purchasing additional properties in this block, which is made up of one- and two-family residences. The College no longer has such an interest, in part because this block is outside the current Cascade Impact Mitigation Plan (IMP) boundary in an area that the College is unlikely to have a strategic interest in. Hence, the property is not viewed as critical to the College's future.

Property address:	1019 N. Church St.
Assessor Tax Lot #:	R226144
Property size:	4200 sq. ft.
June 2014 Appraised Market Value:	\$280,000

RECOMMENDATION: That the Board of Directors delegate its authority in Policy B214 to the College president or his designee to negotiate the terms and conditions of, and execute, a binding purchase and sale agreement for sale of the above-described property. This authority would be subject to the prior concurrence of College Counsel and the Board Chair.