

August 21, 2014

15-030

DELEGATE AUTHORITY TO COLLEGE PRESIDENT  
TO NEGOTIATE TERMS AND CONDITIONS FOR  
PURCHASE OF REAL PROPERTY NEAR SOUTHEAST  
CAMPUS

PREPARED BY: Linda Degman, Director, Bond Program  
Wing-Kit Chung, Vice President, Administrative Services  
Randy McEwen, Vice President

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 has been advised that a parcel of two adjoining properties near the Southeast Campus is for sale. Specifically, the parcel is at the southwest corner of the intersection of 82<sup>nd</sup> Ave. and Division St.:

Physical address: 2517 SE 82<sup>nd</sup> Ave.  
Assessor tax lot number: R152092/R152093  
Lot size: 29,875 sq. ft. total  
Appraised Value: \$890,000

This property is in a very prominent and visible location directly across Division St. from the Southeast Campus. Over 30,000 cars per day pass this site. It is within the emerging Jade District. Currently a vacant building, it served as a furniture store and associated warehouse, and is now prime for redevelopment. As the economy strengthens, and as the Jade District and Powell-Division transportation infrastructure improvements take form, along with PDC's Neighborhood Prosperity Initiative, this will become an increasingly valuable property.

Staff's perspective is that the opportunity to purchase this property needs to be explored quickly. Timing may be of the essence. Our intention is that this purchase would be land-banked for future development.

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 if

possible, a binding purchase and sale agreement for purchase of the above-described property. This authority would be subject to the prior concurrence of College Counsel and the Board Chair. Funding for the purchase will be provided by the 2008 Bond program.