

Collin County Community College District Board of Trustees

2017-2-2-13

February 28, 2017

Resource: Ken Lynn

Acting Vice President of Administrative Services/CFO

TITLE: Report Out of the Campus Facilities and Construction Committee and Ratification of the District President's Negotiation and Execution of a Contract for the Purchase of Land for Future District Instructional and Support Facilities and Approval of a Budget Amendment of \$10,700,000.00 from the Building Fund Net Position to Effect the Purchase

DISCUSSION: At the regularly scheduled meeting on October 25, 2016, the Board of Trustees authorized the District President to negotiate and execute a contract and execute other documents to effect the purchase of land for future district instructional and support facilities.

Pursuant to the desire of the Board of Trustees to pursue a course of action leading to the acquisition of land on which to construct future instructional and support facilities, the District President executed a contract with MeadowRoad/Ford LP for the purchase of approximately 31.75 gross acres near the intersection of SH121 and Alma Road at a purchase price of \$10,650,000.00 plus costs of due diligence and closing costs.

The contract allows the College a 90-day period for due diligence research on the property. Closing is anticipated to occur in the late spring or early summer of 2017.

DISTRICT PRESIDENT'S RECOMMENDATION: The District President recommends ratification of his actions in negotiating and executing a contract for the purchase of approximately 31.75 gross acres of land near the intersection of SH121 and Alma Road for a purchase price of \$10,650,000.00 plus costs of due diligence and closing costs and also recommends approval of a budget amendment of \$10,700,000.00 from the building fund net position to effect the purchase.

SUGGESTED MOTION: "Mr. Chairman, I make a motion that the Board of Trustees of Collin County Community College District ratify the actions of the District President in negotiating and executing a contract for the purchase of approximately 31.75 gross acres of land near the intersection of SH121 and Alma Road for a purchase price of \$10,650,000.00 plus costs of due diligence and closing costs and also recommends approval of a budget amendment of \$10,700,000.00 from the building fund net position to effect the purchase.