

Collin County Community College District Board of Trustees

2017-3-10

March 28, 2017

Resource: Ken Lynn

Acting Vice President of Administrative Services/CFO

TITLE: Approval of the 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 follow 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 32.016 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, which ends May 17, 2017. Due diligence results as of March 28, 2017:

- ESA Phase 1 assessment complete – no issues noted
- Boundary Survey complete – surveyed acreage is 32.016 acres - .266 acres more than estimated – no increase in price
- Seller does not own mineral rights to convey.

Due diligence items still in process:

- Attorney's title review
- Wetlands delineation study

Closing is anticipated to occur on or about June 17, 2017.

**DISTRICT PRESIDENT'S
RECOMMENDATION:**

The District President recommends ratification of his actions in negotiating and executing a contract for the purchase of 32.016 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 32.016 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.”