**Illinois State**

**University**

Board of

**Trustees**

 **Resolution No. 2014.07/22**

# Acquisition of 200/202 Kingsley and 609 College Avenue

**Resolution:**

Whereas, the Board of Trustees of Illinois State University has the authority to acquire real property for University use, and

Whereas, Illinois State University’s *Master Plan 2010-2030: Looking to the Future,* endorsed by the Board of Trustees on February 18, 2011, includes a recommendation to *“Acquire strategic properties near the campus”,* and

Whereas, Illinois State University has been approached by the current owners of such a strategic property located at 200/202 Kingsley Street and 609 College Avenue in Normal, Illinois regarding the University’s interest in purchasing their property, and

Whereas, the University desires to acquire such real property:

Therefore, be it resolved by the Board of Trustees that:

1. The Board authorizes the President of Illinois State University to enter into all necessary agreements to acquire the aforementioned real property for a total purchase price not to exceed $680,000, plus reasonable closing and related costs.
2. The Chairperson, the Secretary and the Treasurer of the Board and the members, officers, agents and employees of the Board are hereby authorized and directed to do all such acts and to execute all such agreements and documents as may be necessary to carry out and comply with the provisions of this resolution and with the actions of the members, officers, agents, and employees of the Board which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, which actions shall be and are ratified, confirmed and approved.

Board Action on: Postpone:

 Motion by: Amend:

 Second by: Disapprove:

 Vote: Yeas: Nays: Approve:

 ATTEST: Board Action, July 25, 2014

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Secretary/Chairperson

 **Board of Trustees**

**Illinois State University**

**Acquisition of 200/202 Kingsley Street and 609 College Avenue**

**(Supplemental Information)**

Illinois State University’s *Master Plan 2010-2030: Looking to the Future,* endorsed by the Board of Trustees on February 18, 2011, presents a long-range plan for the physical development of the campus in size, form, character and environment. Among the recommendations in the plan is to *“Acquire strategic properties near the campus”.*

The owners of the properties at 200 Kingsley Street, 202 Kingsley Street, and 609 College Avenue contacted the University in spring 2014 about its potential interest in purchasing this property. Each of these properties contains single family residence buildings that were converted to student apartments approximately 20 years ago. The three plotted parcels, located in the southeast quadrant of Kingsley Street and College Avenue, contain approximately 23,300 square feet. This property is of keen interest to the University due to its location. It is adjacent to an existing University-owned parking lot (G53), and in close proximity to Redbird Arena, Hancock Stadium, Turner Hall, the Professional Development Building and the Student Accounts Building. The property is locally owned.

The University had the site inspected by licensed engineers and secured a Phase I environmental audit. The audit indicates that (from the Executive Summary) “no evidence of recognized environmental conditions with the subject property” was found during the investigation. With this investigation, no additional action will be required on the site in the event of future development. An appraisal of the property in April 2014 indicated a value of $600,000.

Following initial discussions and the receipt of the property appraisal and results of the Phase I environmental audit, the University and the current property owners (Yarger and Wade, LLC) entered into negotiations over the price and related terms of sale. Through this process, the University and the owners have come to a tentative agreement on a purchase price of $600,000 for the property. The tentative agreement also includes provisions for the University to pay for the actual costs related to building demolition, utility terminations and land excavation plus reasonable closing and related costs. These additional costs are estimated not to exceed $80,000.

The University intends to use Parking Reserve funds to pay for this project. The short-term plan for the property is to use it for surface parking for faculty, staff and students as well as supplement parking for campus events.

Funding Source: Auxiliary Facilities System Reserves

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