

ACTION ITEM

Governing Board Agenda

Meeting Date: July 28, 2009

<u>Item Number</u>	<u>Item Title</u>	<u>Responsible Agents</u>
	Purchase of Property Located Adjacent to Chandler-Gilbert Community College	Debra Thompson Dr. Linda Lujan

Recommendation

It is recommended that the Governing Board approve the purchase of a 10 acre parcel adjacent to Chandler-Gilbert Community College.

Justification

It is recommended that the Governing Board approve the purchase of an approximately 10 acre parcel adjacent to Chandler-Gilbert Community College, located on the corner of Pecos and Gilbert Roads, in Chandler, Arizona, from DeRito Partners and KIMCO. The purchase price for this property is \$3,000,000 plus closing costs.

The acquisition of this parcel will provide land for future growth.

The purchase of this property approval is contingent upon the finalization of a contract with terms and conditions agreeable to both parties, as well as an appraisal price that is equal to or greater than the proposed purchase price and approval of Phase I Environmental and ALTA Surveys.

The Capital Development Advisory Council (CDAC) reviewed this item at its July 28th meeting and recommended that it be submitted for Governing Board action.

Funding	Approvals/Certifications
<u>Source:</u>	Chancellor _____
<u>Account Identification:</u>	Academic & Student Affairs _____
	Business Services _____
	Human Resources _____ ITS_ _____
	Res Dev & Cmty Relations _____
	College President _____

