

CONSENT AGENDA ACTION ITEM

Governing Board Agenda

Meeting Date: November 25, 2008

<u>Item Number</u>	<u>Item Title</u>	<u>Responsible Agents</u>
V.E.13	Purchase of Property Located at 145 North Centennial Way, Mesa, AZ	Debra Thompson Dr. Shouan Pan

Recommendation

It is recommended the Governing Board approve the purchase of the property located at 145 North Centennial Way, Fourth Floor, Mesa, AZ for the price of \$3,150,000 plus closing costs, from the City of Mesa.

The purchase of this property is contingent upon the following: (a) finalization of a contract with terms and conditions agreeable to both parties, (b) an appraisal price that is equal to or greater than the proposed purchase price, taking back rents owed by MCC into account, and (c) approval of Phase I Environmental and ALTA Surveys.

Justification

MCC has leased this location, the 4th floor of the Carousel Building, from the City of Mesa since 1989. MCC desires to purchase the space, 37,069 square feet comprising the entire 4th floor, in a business condominium arrangement. The purchase price will include permanent rights to the use of 200 spaces in the attached parking structure at no additional charge and the rights to add to the structure in the future.

MCC intends to expand its Fire Science Program at this location in addition to housing other programs, including Northern Arizona University as a tenant. MCC and NAU have partnered at this location since 2007, with NAU offering both bachelor and graduate-level programs.

The Capital Development Advisory Council (CDAC) reviewed this item at its November 25, 2008 meeting and has recommended that this item be forwarded to the Governing Board for its action.

Funding	Approvals/Certifications
<u>Source:</u> 2004 General Obligation Bond Funds <u>Account Identification:</u>	Chancellor _____ Academic & Student Affairs _____ Business Services _____ Human Resources _____ ITS _____ Res Dev & Cmty Affairs _____ College President _____