

UNF Board of Trustees

October 18, 2007

Issue Purchase of the Auchter Building

Proposed Action Approval

Background Information

The University requests permission to purchase the Auchter building and approval of a delegation of authority to the President to execute the purchase and sale agreement, as well as the closing documents required to complete the sale.

In preparation for this purchase, the University has entered into a verbal understanding with the bonding company to purchase the Auchter building for \$3,875,000. This price includes the fixtures and contents of the building.

During discussions on this item, the University will provide information on financing the purchase and the anticipated use of the building. Currently, Institutional Advancement is slated to move into the building and the Foundation will cover a portion of the funding. Other funds will be drawn from auxiliary reserves.

This item was discussed by the Finance and Audit Committee with trustees being satisfied with the information being provided at this time.

Supporting Documentation

- Purchase and Sale Agreement
- Auchter Building Inventory of Contents