

UNF Finance and Audit Committee

September 20, 2007

Issue Update on the Purchase of the Auchter Building

Proposed Action Update

Background Information

The University has entered into a verbal agreement with the bonding company to purchase the Auchter building for \$3,875,000. This price includes the fixtures and content 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.

Supporting Documentation

None.