PROPOSAL:  Sale of Parcel in Western Michigan University Business, Technology, and Research Park 2 to Lapeer Development, LLC

Background

On June 26, 2019 the Board of Trustees approved the establishment of the Western Michigan University Business, Technology and Research Park 2 (the “BTR Park 2”).

The Administration has received an offer to sell an approximate 8.2 acre parcel in the BTR Park 2 (as shown on Exhibit A) to Lapeer Development, LLC for $500,000. A purchase agreement has been executed which includes conditions that must be satisfied by both parties before the sale will be completed. The buyer needs to perform extensive due diligence on the site. The intended use needs to comply with the use restrictions. And, Board of Trustees approval must be obtained.

The Administration is requesting the Board of Trustees’ approval to sell the Property for a price of approximately $500,000 and authorization to negotiate and enter into a purchase agreement for the Property and all other actions and documents necessary to close the sale.

Recommended Action

Pursuant to the retained powers of the Board regarding the transfer of real property, it is recommended the Board adopt the attached Resolutions and authorize the President, Treasurer or Assistant Treasurer (the “Authorized Officers”) to finalize and to negotiate and execute any deeds, easements, closing statements, agreements or documents, and to take such other actions, necessary or convenient to effectuate and complete the transactions contemplated herein, with such modifications as they or anyone of them may approve as reasonable or necessary.