PROPOSAL: Sale of Property, 4522 Green Acres Drive, Kalamazoo

Background

In 1979, Hal and Bonnie Menzie established a gift agreement transferring their house at 4522 Green Acres Drive, Kalamazoo (the “Property”) to WMU. Pursuant to the terms of the gift, the Menzies continued to live at the Property until their passing. Hal passed away in 2014, while Bonnie continued to live there until August 31, 2018.

The proceeds from the sale of the Property will be used to establish a true endowment called the “Hal and Bonnie Menzie Fund.” The earnings of the Fund will be for the benefit of the Department of Accountancy and may be used for multiple purposes including student scholarships.

The Property was listed for sale at a price determined with the assistance of a residential realtor, and a purchase offer was received and approved by University staff, subject to the Board of Trustees’ approval.

The Administration is requesting the Board of Trustees’ approval to sell the Property for a price of approximately $150,000 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

It is recommended the Board of Trustees approve the actions necessary to be taken by the Treasurer or the Assistant Treasurer to sell the Property, to negotiate and enter into a purchase agreement for and on behalf of Western Michigan University, and to negotiate and execute any other deed or documents necessary to effectuate and complete the sale of the Property.