



ADMINISTRATIVE OPERATIONS

TO: Members of the Board of Trustees
FR: Michael B. Cline, Senior Vice President for Administrative Operations
DATE: January 28, 2019
RE: Approval to Purchase 320 North Street, West Lafayette from Purdue Research Foundation

Attachments:

- Resolution
- Exhibit A: Acquired Real Estate – 320 North Street, West Lafayette

Acquisition Intent:

West Lafayette campus

- The proposed acquisition of the 320 North Street, West Lafayette will include the 31,964 square foot multi-story facility, formerly known as the University Church, and 0.86 acres.
- The facility currently has tenants, including KSW Square, a University sponsored group, and The Anvil, 501(c)(3) student-run non-profit organization.
- The purchase price of the building is \$2,900,000, which is less than the appraised value of \$3,980,000.
 - University Reserve funds will be used for the purchase.
- This acquisition will achieve the following:
 - Long term, it allows the University to own a property at an important strategic location, and it aligns with the 2018 campus master plan, which identifies this location as a “potential new building.”
 - Near term, it provides potential space for a future lecture hall style classroom to address continued enrollment growth, and it provides additional space for office-related administrative projects.

c: Chairman Mike Berghoff
President Mitch Daniels
Treasurer Bill Sullivan
Provost Jay Akridge
Assistant Treasurer Jim Almond
Corporate Secretary Janice Indrutz
Legal Counsel Steve Schultz

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRUSTEES OF PURDUE UNIVERSITY (THE "CORPORATION") AUTHORIZING THE ACQUISITION OF CERTAIN REAL ESTATE IN TIPPECANOE COUNTY, INDIANA

- 1. DECLARING THE NECESSITY TO ACQUIRE CERTAIN REAL ESTATE FOR THE PURPOSE OF CARRYING ON THE EDUCATIONAL RESEARCH, THE PUBLIC SERVICE PROGRAMS, OR THE STATUTORY RESPONSIBILITIES OF PURDUE UNIVERSITY AND/OR FOR MANAGING, OPERATING, OR SERVICING THE PURDUE UNIVERSITY; AND**
- 2. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION TO ACQUIRE REAL ESTATE BY PURCHASE AND TO DO ALL ACTS NECESSARY TO ACCOMPLISH SUCH ACQUISITION SUBJECT TO ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER.**

WHEREAS, The Board of Trustees (the "Board") of the Corporation desires to acquire certain real property owned by the Purdue Research Foundation ("Seller") which real estate is located in Tippecanoe County, Indiana and more fully described on Exhibit A attached hereto and made a part hereof (the "Real Estate") for the purchase price of Two Million Nine Hundred Thousand (\$2,900,000) Dollars (the "Purchase Price"), and

WHEREAS, the Real Estate consists of approximately 0.86 acres including a Thirty One Thousand, Nine Hundred and Sixty Four (31,964) square foot facility suitable for instructional and administrative purposes; and

WHEREAS, the University has identified the Real Estate as proximate and adjacent to campus and the acquisition of the Real Estate aligns the property ownership with the long-term desires for future growth consistent with the 2018 Giant Leaps Master Plan, and

WHEREAS, acquisition of the Real Estate will provide near-term space which may be used for office-related administrative projects and a lecture hall style classroom to meet demands of enrollment growth, and

WHEREAS, pursuant to IC 21-34-3, the Board is authorized and empowered to acquire any real estate that in its judgment is necessary for carrying on the educational research, the public service programs, or the statutory responsibilities of Purdue University and the various divisions of the state educational institution or for managing, operating, or servicing Purdue University; and

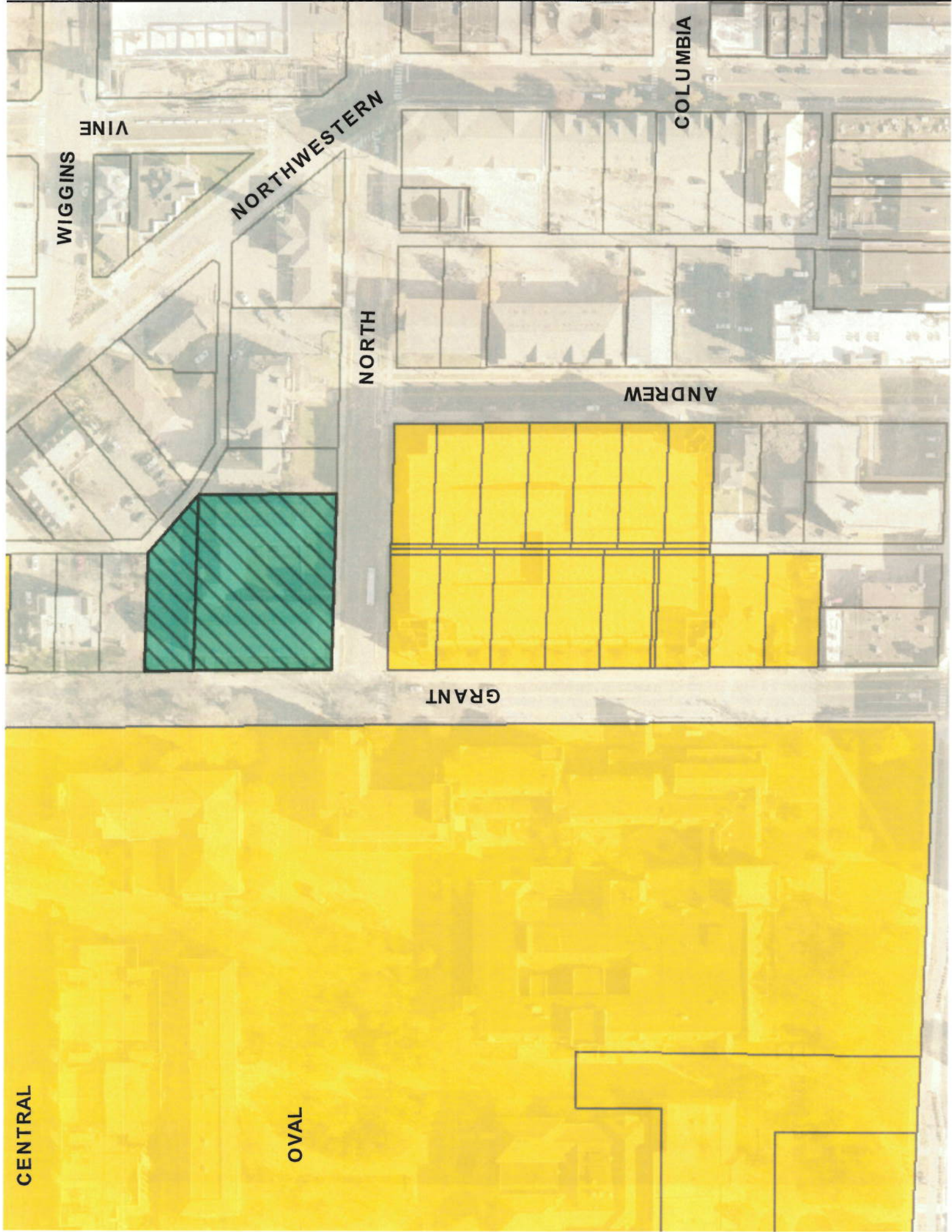
NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board as follows:

1. The Board hereby finds and determines that the Real Estate is necessary for carrying on the educational research or other statutory responsibilities of the Corporation and/or for managing, operating, or servicing Purdue University, and that it would be advantageous to the Corporation to acquire the Real Estate by purchase pursuant to the provisions of IC 21-34-3.

2. The Board hereby authorizes and approves the acquisition of the Real Estate from Seller for the sum of Two Million Nine Hundred Thousand (\$2,900,000) Dollars pursuant to the provisions of IC 21-34-3, on such terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of the Corporation and of Purdue University.

3. The Treasurer and Assistant Treasurer of the Corporation, and each of them, are hereby authorized to negotiate, make and execute a contract, together with such other documents as are reasonably necessary to effectuate the transactions contemplated thereby, in the name and on behalf of the Corporation, setting forth such terms and conditions for the acquisition as in their judgment may be necessary or desirable, and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest the execution of such contract and other documents.

4. The above-designated officers, together with the Chairman, Vice Chairman, Legal Counsel and Assistant Legal Counsel of the Corporation, and each of them, are hereby authorized and empowered for, on behalf of, and in the name of the Corporation, or of the University, to: (a) request the necessary approvals of the Governor and Budget Agency and all other necessary governmental approvals for the actions hereinabove authorized; and (b) execute and deliver any and all documents and instruments and to take any and all other actions as may be necessary or appropriate to carry out the purpose and intent of this Resolution, whether therein or herein specifically authorized or not, except for such actions as are specifically required by law to be taken by the Board as the governing body of the Corporation. All acts of said officers in conformity with the intent and purposes of this Resolution, whether taken before or after this date, are hereby ratified, confirmed, approved and adopted as the acts of the Corporation.



WIGGINS

VINE

NORTHWESTERN

NORTH

COLUMBIA

ANDREW

GRANT

CENTRAL

OVAL