CONTRACTS AND PURCHASES
AGRICULTURE/WATER QUALITY BUILDING
LAKE CAMPUS

NEEDS STATEMENT

The State of Ohio has committed state capital dollars in the amount of $1.5 million for the construction of an Agriculture/Water Quality Building at the Lake Campus. The total cost of the building is $3 million with the University responsible for the second $1.5 million. The building is proposed to be built on land adjacent to the Lake Campus and owned by Double Bowler. Double Bowler will request their Board to authorize a financing of $1.5 million to complement the state capital amount of $1.5 million and then construct the facility. The University will manage the construction process and once completed will lease the facility from Double Bowler.

WHY THE ACTION IS BEING RECOMMENDED

To authorize the lease agreement with Double Bowler in an amount not to exceed $140,000 for 15 years for a total of $2,100,000. While not requested for approval, it should be noted that associated operational expenses of the building are estimated to be approximately $42,000 annually.

FUNDING SOURCE

See needs statement above

RESOLUTION

Move the Board of Trustees authorize the administration to enter into a lease agreement with Double Bowler Properties for a 15 year period at an annual expenditure not to exceed $140,000 annually for the lease (and ultimate ownership) of the Agriculture/Water Quality Building on the Lake Campus.