



## ***BOARD OF TRUSTEES***

### **CONVEYANCE OF UNIVERSITY PROPERTY**

#### **RESOLUTION 25-XX**

WHEREAS, the Wright State University Board of Trustees owns certain undeveloped real property located at 3640 Colonel Glenn Highway and designated as portions of Parcel Numbers B42-0001-0010-0-0001-00 and B41-0002-0020-0-0021-00, the "Property"; and

WHEREAS, the Board has determined that the Property does not fall within the University's future academic strategic plans; and

WHEREAS, an appraisal has been completed on the Property to determine its fair market value; and

WHEREAS, Woodard Development has submitted an offer of \$1,700,000 to purchase and develop the Property with covenants, restrictions, and other constraints as determined by the University; and

WHEREAS, the administration believes that it is in the best interests of the University to sell the Property for development therefore, be it

RESOLVED, that the Board of Trustees finds that the sale and development of the Property will improve the quality of campus life, and is in the University's best interests; and be it further

RESOLVED, that the Board of Trustees hereby authorizes the President or her designee to negotiate and sell the Property to Woodard Development for the principal sum of \$1,700,000 Dollars, and on such other terms as she deems reasonable and in the University's best interests; and be it further

RESOLVED that the President, or her designee, shall present to the Board Chair and the Chair of the Finance, Audit, Government, and Compliance Committee the final purchase agreement prior to execution in order to assure the terms, including covenants, restrictions, and other constraints, are in the University's best interests; and be it further

RESOLVED that the President is authorized to take and perform all other lawful actions she deems ancillary, necessary, or advantageous to effectuate the Board's directives herein, including but not limited to the execution of such instruments as may be required to consummate the sale described herein.