

Capital Project for Blacksburg, Virginia Real Property Acquisition

**JOINT BUILDINGS AND GROUNDS COMMITTEE
AND FINANCE AND AUDIT COMMITTEE CLOSED SESSION**

**RESOLUTION FOR THE ACQUISITION OF
201 WEST ROANOKE STREET, BLACKSBURG, VA**

The university is seeking authorization from the Board of Visitors to purchase real property located at 201 West Roanoke Street, Blacksburg, Virginia, in close proximity to the university's main campus.

**RESOLUTION OF CAPITAL PROJECT FOR THE ACQUISITION OF
201 WEST ROANOKE STREET, BLACKSBURG, VA**

WHEREAS, 201 West Roanoke Street, Blacksburg, Virginia (the "Property") is in close proximity to the university's main campus (see Exhibit A), will support Virginia Polytechnic Institute and State University's ("Virginia Tech") Creative and Innovation District initiative, and is a property being identified as having a strategic value to Virginia Tech in the current Campus Master Plan update; and,

WHEREAS, Virginia Tech has leased the Property since October 27, 2006 from the current owners, Roanoke Street Building Partnership, a Virginia Partnership; and,

WHEREAS, Virginia Tech has entered into negotiations with the owners of the Property for the purchase of the Property at a cost of \$550,000.00 subject to the satisfactory completion of all applicable university acquisition policy and procedures, including, but not limited to, Board of Visitors authorization to consummate the transaction; and,

WHEREAS, Virginia Tech desires to purchase the Property for both its current leased use and its future strategic value to the university; and,

WHEREAS, Virginia Tech has developed a funding plan sufficient to support the full costs of the acquisition; and,

WHEREAS, under the Higher Education Restructuring Act Management Agreement between the Commonwealth of Virginia and Virginia Tech, the Board of Visitors has authority to approve the budget, size, scope, and overall funding of capital outlay projects, including real property acquisitions; and,

WHEREAS, Virginia Tech may address minor cost variances provided sufficient funds are available to support the full project costs;

NOW, THEREFORE, BE IT RESOLVED that Virginia Tech be authorized to move forward with the acquisition of the Property at a cost of \$550,000.00 plus any due diligence and related closing costs, and that the Vice President for Administration, his successors and/or assigns, be authorized to execute a Purchase/Sales Contract, as well as any and all other documents necessary to affect the purchase of 201 West Roanoke Street by and for Virginia Tech, all in accordance with the applicable university policies and procedures and the statutes of the Code of Virginia (1950), as amended.

RECOMMENDATION:

That the above resolution authorizing Virginia Tech to move forward with the acquisition of the Property at a cost of \$550,000.00 plus any due diligence and related closings costs, and for the Vice President for Administration, his successors and/or assigns, to execute a Purchase/Sales Contract, as well as any and all other documents necessary to affect the purchase of 201 West Roanoke Street, Blacksburg, Virginia by and for the university be approved.

November 7, 2016