

**BOARD OF REGENTS**  
EASTERN MICHIGAN UNIVERSITY

SECTION: 21
DATE: October 25, 2018

**RECOMMENDATION**

**SALE OF UNIVERSITY PROPERTY – 137 N. WASHINGTON STREET & 114 N. ADAMS STREET**

**ACTION REQUESTED**

It is recommended that the Board of Regents authorize the President to negotiate and execute final documents for the sale of the 137 N. Washington Street and 114 N. Adams Street properties (“properties”). These properties comprise the University’s ownership interest in the Washington Street parking lot in downtown Ypsilanti.

**STAFF SUMMARY**

The University has agreed to sell the properties to the City of Ypsilanti (“purchaser”). Upon completion of the sales agreement, the purchaser will be allowed a 30 day period to perform investigations of the property following the finalization of the agreement. The purchaser will complete financial close within a 10 day period of the passage of a resolution by the Ypsilanti City Council. The purchase price is One and 00/100 dollars (\$1.00).

The University currently does not have specific needs for the continued ownership of the property and has leased the property for a nominal amount to the City of Ypsilanti on an annual basis.

**FISCAL IMPLICATIONS**

Net funds realized from the sale will be directed to the University’s financial reserves.

**ADMINISTRATIVE RECOMMENDATION**

The proposed Board action has been reviewed and is recommended for Board approval.



University Executive Officer

October 25, 2018  
Date