ORANGE COUNTY
BOARD OF COMMISSIONERS

ACTION AGENDA ITEM ABSTRACT
Meeting Date: January 22, 2009

Action Agenda Item No. 4-r

SUBJECT: Exercise of Option to Purchase Gateway Building Unit 200 and Unit 300

DEPARTMENT: Purchasing

PUBLIC HEARING: (Y/N) No

ATTACHMENT(S):

INFORMATION CONTACT:
Pam Jones, 919-245-2652
Geof Gledhill, 919-732-2196

PURPOSE: To exercise the Option to Purchase Units 200 and 300 in the Gateway Center as provided in a lease which commenced on February 19, 2008.

BACKGROUND: In November 2006 the Board approved the downtown Hillsborough county "campus" project, which includes an office building and library building, to be owned by the County. The "campus" also includes condominium units (Unit 200 and Unit 300) comprising the second and third floors of the Gateway Center. The County leased Unit 200 and Unit 300 for one year plus one day beginning on February 19, 2008. The action requested will authorize the staff to move forward to close the purchase of the property effective February 20, 2009 at the purchase price of $5,490,449.

Offices for the Register of Deeds, Tax Assessor/Land Records and the Revenue Department occupy the space.

FINANCIAL IMPACT: The cost of this property is $5,490,449, as quoted in all previous abstracts concerning the County campus project. Further, the debt for the County campus project, of which this is a component, has been included in debt service projections presented to the Board over the past year. Specific plans for financing this and other upcoming obligations are addressed in a separate agenda item being brought forward by the Financial Services Director.

RECOMMENDATION(S): The Manager recommends the Board exercise the Option to Purchase Units 200 and 300 at the Gateway Center; direct staff and the County Attorney to develop the necessary documents to move forward with closing the purchase; and authorize the County Attorney, the Financial Services Director and the Chair to execute documents as may be needed to effect the closing.