

LOWNDES COUNTY BOARD OF COMMISSIONERS
COMMISSION AGENDA ITEM

SUBJECT: Purchase of VSU South Campus Property

DATE OF MEETING: November 12, 2024

Work
Session/Regular
Session

BUDGET IMPACT: \$2,156,000.00

FUNDING SOURCE:

- Annual
- Capital
- N/A
- SPLOST
- TSPLOST

COUNTY ACTION REQUESTED ON: Agreement to Purchase and Sell Real Property,
Intergovernmental Rental Agreement

HISTORY, FACTS AND ISSUES: Staff has negotiated the purchase of a ±4.728 acre tract of real property known as Valdosta State University South located on North Patterson Street across from the Crescent (the "Property"). The seller is the Board of Regents of the University System of Georgia. A copy of the proposed purchase agreement for the Property is attached. The negotiated purchase price for the Property is \$2,156,000.00.

Valdosta State University presently operates its Marriage and Family Therapy Program (the "Program") on the Property in 6,654 square feet of space on the first floor of Building "B" of the Property (the "Premises"). The Program will be relocated to a space on the University's campus at some point in the upcoming year, but the planned space is not yet available. Therefore, as a material condition to its willingness to sell the Property to the County, the Board of Regents is requiring that the County agree to a leaseback of the Premises for a period of time to end no later than October 31, 2025. The proposed monthly rent for the Premises is \$1.00. A copy of the proposed lease agreement is attached.

O.C.G.A. §36-9-3(c)(1) provides authority for the County to lease property to a public educational institution for an educational purpose so long as certain procedural requirements are met. Those requirements include (i) the holding of a public hearing at the subject location with at least one representative of the County present to receive comments and concerns from members of the public, and (ii) following the aforementioned public hearing, the holding of a Board of Commissioners' meeting to discuss the transaction in light of any comments and concerns received at the public hearing. Both of these requirements have been fulfilled, and, consequently, the proposed transaction is now before the Board of Commissioners for consideration of whether it will be approved.

OPTIONS: 1. Approve and authorize Chairman Slaughter to execute the attached purchase and sale agreement and the attached lease agreement.
2. Redirect

RECOMMENDED ACTION: Option 1