

Capital Project for the Acquisition of Real Property

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

May 12, 2023

The university is seeking authorization from the Board of Visitors to purchase real property located at 3210 Commerce Street, Blacksburg, Virginia, in close proximity to the Virginia Tech Transportation Institute.

**RESOLUTION FOR A CAPITAL PROJECT FOR THE ACQUISITION OF
REAL PROPERTY**

WHEREAS, 3210 Commerce Street, Blacksburg, Virginia (the “Property”) is close to Virginia Tech’s Transportation Institute (see EXHIBIT A), and will support Virginia Polytechnic Institute and State University’s (“Virginia Tech”) research enterprise growth; and,

WHEREAS, the Virginia Tech Transportation Institute occupies contiguous parcels to the Property for research and collaboration with the Virginia Department of Transportation (“VDOT”), industry, and other university programs; and,

WHEREAS, Virginia Tech desires to purchase the Property to protect and to support the expansion of related research programs; 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 not to exceed 10 percent of the appraised value plus any due diligence and related closing costs, and that the Executive Vice President and Chief Operating Officer, her successors and/or assigns, be authorized to execute a Purchase/Sales Contract, as well as any and all other documents necessary to effect the purchase of 3210 Commerce Street, Blacksburg, Virginia 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 resolution authorizing Virginia Tech to move forward with the acquisition of the Property at a cost not to exceed 10 percent of the appraised value plus any due diligence and related closing costs, and for the Executive Vice President and Chief Operating Officer, her successors and/or assigns, to execute a Purchase/Sales Contract, as well as any and all other documents necessary to effect the purchase of 3210 Commerce Street, Blacksburg, Virginia by and for the university be approved.

June 6, 2023