

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
AGENDA ITEM SUMMARY**

Name of Requestor: Holly Carroll
Appearance Date: May 11, 2015
Time Required: 15 Minutes
Date Decision Needed: May 11, 2015

Agenda Item:

IX. NEW BUSINESS

- a. Final Approval of Webster House Purchase

Objective: Approve the purchase of the remaining ownership of Webster House Administration Center.

Situation: In July 2011 the Library District purchased an undivided two-thirds interest in the Webster House Administration Center (WHAC) and entered into a lease agreement with the Wilkins Trust for the remaining one-third interest.

The lease agreement provided the District with the use of WHAC without charge for three years ending July 31, 2014. In 2014, the District paid the Wilkins Trust \$32,666.62 to extend the lease agreement until July 31, 2015. With that extension payment the purchase price for the remaining one-third interest was reduced from \$450,000 to \$417,333.38.

Administration now intends to exercise the purchase option. Funds for the purchase have been accumulated and appropriated in the District's Capital Projects Fund.

Advantages: Exercising the purchase option completes the purchase of Webster House Administration Center and makes the Library District the sole owner.

Disadvantages: None. According to the lease agreement, future lease payments to the Wilkins Trust will not reduce purchase price.

Requested Action:

Approve a motion authorizing the final purchase of Webster House Administration Center for the amount of \$417,333.38 with a closing to occur prior to July 31, 2015.

Potentially Affected Interest: Wilkins Trust and their realtors.

Level of Public Interest and Participation: Low