

EXECUTIVE SUMMARY

Contact: Jeff Hankins (501) 660-1004

ACTION ITEM: The Arkansas State University System requests approval to sell property it owns in Craighead County, Arkansas.

ISSUE: The Board of Trustees must approve all sales of University property.

BACKGROUND:

- The ASU System owns property (“property”) at 3613 Lacoste Drive, Jonesboro, Craighead County, Arkansas. The property is not essential to the operations of the institution and will not be needed in the future to carry out the mission of the educational institution. The property is surplus, appropriate for sale.
- The ASU System Board of Trustees originally authorized the sale of the property in September of 2011 (Resolution 11-35).
- The property’s appraised value is \$425,000.00.
- Recently, the ASU System received an offer for the property in the amount of \$430,000.00.
- The President of the ASU System recommends accepting this proposal.

RECOMMENDATION/RESOLUTION:

Be it resolved that the Arkansas State University System is approved to sell the property located at 3613 Lacoste Drive, Jonesboro, Craighead County, Arkansas, pursuant to the terms outlined in the attached Agreement to Sell Real Property, and that the President of the ASU System, or the President’s designee, is authorized to sign all documents necessary to close this transaction.

Christy Clark, Secretary

Stacy Crawford, Chair