

TO: BOARD OF TRUSTEES
FROM: SUPERINTENDENT

COMMUNICATION NO. 17-2010/11-AS
Prepared by the Office of Vice President Administrative Services
for Presentation to the Board of Trustees
July 26, 2010

**SUBJECT: THIRD EXTENSION TO OPTION TO PURCHASE AGREEMENT BETWEEN
LANCASTER REDEVELOPMENT AGENCY AND ANTELOPE VALLEY
COMMUNITY COLLEGE DISTRICT**

A. BACKGROUND

On October 3, 2005, the Board of Trustees approved an option to purchase agreement between Antelope Valley Community College District and the Lancaster Redevelopment Agency (LRA) for the purchase of approximately 4.68 acres on the southwest corner of 30th West and Avenue K. The agreement provides the LRA an option to purchase the property from the College at a base price of \$1.25 million and provides the LRA authority to solicit proposals for the commercial development of the property. A second amendment to extend the agreement for an additional 18 months was approved on November 10, 2008.

The parties have met and agreed that due to a continuing downturn in the economy and financial markets, the developer is asking for an additional 15-month extension on the close of escrow.

B. BUDGET IMPLICATIONS

As previously presented, the extension will ultimately provide the college with \$1.25 million income, less the Agency's actual and reasonable cost in reviewing the Commercial Entitlements.

C. RECOMMENDATION

It is recommended that the Board of Trustees authorize the Vice President of Administrative Services to sign the option to purchase agreement extension.

Respectfully submitted,

Jackie Fisher ^{PH}

Jackie L. Fisher, Sr.
Superintendent/President

Prepared by:

Deborah Wallace

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Vice President Administrative Services

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