




June 26, 2019

TO: Members of the Board of Trustees

FROM: Scott A. Jordan 
Executive Vice President for Administration and Chief Financial Officer

RE: Purchase of 88 Gurleyville Road, Mansfield CT

RECOMMENDATION:

That the Board of Trustees approve the University Administration entering into a purchase agreement for the residential property located at 88 Gurleyville Road in Mansfield, CT for a sum of \$740,000.

RESOLUTION:

“Be it resolved that the Board of Trustees authorizes the University Administration to enter into a Purchase Agreement and any other necessary or desirable ancillary agreements for the residential property located at 88 Gurleyville Road in Mansfield, CT for the sum of \$740,000, from proceeds of property sales, as adjusted by standard buyer and seller obligations at closing.”

BACKGROUND:

88 Gurleyville Road is a 5,174 square foot home with five bedrooms and is located on 5.29 acres. The property is immediately adjacent to the University, and therefore, ownership by the University has long-term strategic value. The house was constructed in 2001, and was purchased by the current owners in 2004. The University has leased the home since 2012, and currently pays no rent, but is responsible for the payment of real estate taxes, utilities, property expenses, and maintenance and upkeep of the home under the terms of the lease.

The University conducted an appraisal for the property and the proposed purchase price is below the appraised value. An inspection of the property will be completed prior to closing. The purchase will follow standard residential transaction guidelines and requirements.

-END-



88 Gurleyville Road, Mansfield CT