

Resolution No. 2017-05

NEW MEXICO STATE UNIVERSITY BOARD OF REGENTS
RESOLUTION AUTHORIZING SALE OF LAND

WHEREAS, the NMSU administration has proposed a sale of two acres of land from the east University property known as Aggie Uptown, to the NMSU Foundation, Inc.; and

WHEREAS, the Regents of New Mexico State University have been informed and have considered the proposed terms of the sale;

NOW, THEREFORE, BE IT RESOLVED, that the sale of 2 acres of land owned by NMSU to the NMSU Foundation, Inc., under the following terms is hereby approved, but subject to approval of final documentation by the Chancellor:

1. **Property:** Two (2) acres of land located at the southeast corner of University Avenue and Telshor Boulevard, Las Cruces, Dona Ana County, New Mexico.
2. **Price:** \$1,306,800
3. **Right of Repurchase:** NMSU will retain a Right of Repurchase should the NMSU Foundation ever choose to divest itself of this Property. Both parties agree that this Repurchase, should it occur, will be at the same price and on the same terms as is being sold to the NMSU Foundation.

AND, BE IT FURTHER RESOLVED, that the Chancellor of New Mexico State University is hereby authorized to sign an agreement with the Foundation formalizing the sale with further terms and conditions as are customary or may be deemed prudent and advisable, provided that the terms are consistent with those set forth above, and to execute such closing documents as are necessary and appropriate to effectuate the sale and transfer of title.

APPROVED AND ADOPTED by the Regents of New Mexico State University, on the 8th day of December, 2017, at the Regular Meeting of the Board of Regents held in Las Cruces, New Mexico.



Deborah Hicks, Chair