

RESOLUTION NO.03-2022

A RESOLUTION OF THE BOARD OF TRUSTEES OF FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY (UNIVERSITY) AUTHORIZING THE PRESIDENT OF THE UNIVERSITY TO ENTER INTO NEGOTIATIONS WITH WIP RAILROAD, LLC AND RAILROAD SQUARE HOLDINGS, LLC; FOR THE PURCHASE OF THAT CERTAIN PARCEL OF REAL PROPERTY LOCATED IN TALLAHASSEE, LEON COUNTY FLORIDA KNOWN AS "CITIVUE APARTMENTS" CONSISTING OF 57 UNITS AND 116 BEDS FOR A PURCHASE PRICE NOT TO EXCEED \$13,000,000 OR THE APPRAISED VALUE OF THE PROPERTY, WHICH EVER IS LOWER, SUBJECT TO APPROVAL OF THE UNITED STATES DEPARTMENT OF EDUCATION, AND SUBJECT TO THE APPROVAL OF THE OFFICE OF THE GENERAL COUNSEL, AND PROVIDING AN EFFECTIVE DATE.

* * * * *

WHEREAS, the Board of Trustees of Florida Agricultural and Mechanical University finds that it is in the best interest of the University to increase the number of student housing options and opportunities for the students of Florida A&M University; and

WHEREAS, the United States Department of Education has authorized the use of its Higher Education Emergency Relief Funds for the construction, renovation and acquisition of real property for use as student housing, subject to its approval of the specific acquisition; and

WHEREAS, the Board of Trustees of Florida Agricultural and Mechanical University finds that it is in the best interest of the University to acquire certain improved real property currently on the market and adjacent to its Main Campus in Tallahassee, Florida for use as student housing.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE BOARD OF TRUSTEES OF FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY THAT:

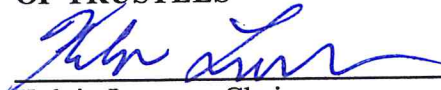
SECTION 1: The President of the University is hereby authorized and directed to enter into negotiations with WIP Railroad, LLC and Railroad Square Holdings, LLC, the owner of the Citivue Apartments located at 600 Eugenia Street, Tallahassee Florida ("Citivue Apartments"), consisting of approximately 57 units and 116 beds, (Specifically described on Exhibit "A" attached hereto and made a part hereof) for a purchase price not to exceed \$13,000,000 or the appraised value of the said property whichever is lower, subject to the approval of funding of the acquisition by the United States Department of Education and subject to the review and approval of the Office of the General Counsel.

SECTION 2: The President is authorized and directed to execute all documents necessary to acquire said real property subject to the review and approval of the Office of the General Counsel.

SECTION 3: This resolution shall become effective immediately upon passage.

PASSED AND ADOPTED THIS 8th DAY OF DECEMBER, 2022.

**FLORIDA AGRICULTURAL AND
MECHANICAL UNIVERSITY BOARD
OF TRUSTEES**



Kelvin Lawson, Chair

ATTEST:



Larry Robinson
Corporate Secretary

Approved as to form and legal s
sufficiency:



Denise Wallace, Vice President and
General Counsel

December 8, 2022

Exhibit "A"

LEGAL DESCRIPTION OF PROPERTY

Commence at the Southeast corner of the Northwest quarter of the Northwest quarter of Section 1, Township 1 South, Range 1 West, thence run West 50 feet to a concrete monument marking the Point of Beginning.

From said Point of Beginning thence run North 89 degrees 20 minutes 55 seconds West along the Northerly boundary of Eugenia Street a distance of 420.16 feet to an iron rod (#4664). Thence run North 00 degrees 18 minutes 08 seconds East 210.01 feet to an iron rod (#4664), thence run North 00 degrees 34 minutes 35 second East 306.14 feet to a point on the Southerly boundary of the city of Tallahassee drainage ditch (Deed Book 18, Page 153), thence run South 85 degrees 46 minutes 43 seconds East 211.40 feet to a tee-iron, thence run South 00 degrees 46 minutes 50 seconds West 293.76 feet to a concrete monument, thence run South 89 degrees 31 minutes 43 seconds East 212.23 feet to an iron rod (#732) on the Westerly boundary of Wahnish Way, thence run South 00 degrees 50 minutes 42 seconds West 209.89 feet to the Point of the Beginning.

Less and except all that part of the above described property lying within the following described boundaries as taken by stipulated Order of Taking and Final Judgment recorded in Official Records Book 4441, Page 1314 and re-corded in Official Records Book 4591, Page 1586.

Parcel No. 155

That part of:

Commence at the Southeast corner of the Northwest Quarter of the Northwest Quarter of Section 1, Township 1 South, Range 1 West, thence run West 50 feet to a concrete monument marking the POINT OF BEGINNING. From said POINT OF BEGINNING then run North 89 degrees 20 minutes 55 seconds West along the Northerly boundary of Eugenia Street a distance of 420.16 feet to an iron rod (#4464), thence run North 00 degrees 18 minutes 08 seconds East 210.01 feet to an iron rod (#4464), thence run North 00 degrees 34 minutes 35 seconds East 306.14 feet to a point on the Southerly boundary of the City of Tallahassee drainage ditch (Deed Book 18, Page 153), thence run South 85 degrees 46 minutes 43 seconds East 211.40 feet to a tee-iron, thence run South 00 degrees 46 minutes 50 seconds West 293.76 feet to a concrete monument, thence run South 89 degrees 31 minutes 43 seconds East 212.23 feet to an iron rod (#732) on the Westerly boundary of Wahnish Way, thence run South 00 degrees 50 minutes 42 seconds Wet 209.89 feet to the POINT OF BEGINNING.

Lying within the following described boundaries: Commence at a found concrete monument marking the Southeast corner of Wise Subdivision as per map or plat recorded in Plat Book 3, Page 23 of the Public Records of Leon County, Florida, thence North 000 degrees 16 minutes 51 seconds West along the East boundary of said Wise subdivision a distance of 221.28 feet to a found iron rod and cap #4320 marking the Southwest corner of property described in Official Record Book 3536, Page 1059 (Parcel 2) of the Public Records of Leon County, Florida. Thence North 00 degrees 06 minutes 20 seconds West along the aforesaid East boundary a distance of 53.39 feet to

a point lying on the centerline of construction at state 337+99.39, thence Easterly along said centerline as follows: South 88 degrees 48 minutes 26 seconds East 106.06 feet to a point of curve to the right, thence along said curve with a radius of 2000.00 feet, through a central angle of 3 degrees 27 minutes 57 seconds for an arc distance of 120.98 feet (the chord of said arc bears South 87 degrees 04 minutes 28 seconds East 120.98 feet) thence South 85 degrees 20 minutes 29 seconds East 254.29 feet to a point of curve to the left, thence along said curve with a radius of 2000.00 feet through a central angle of 2 degrees 59 minutes 19 seconds for an arc distance of 104.32 feet (the chord of said arc bears South 86 degrees centerline station 344+41.87 for the POINT OF BEGINNING.

From said POINT OF BEGINNING thence; North 00 degrees 10 minutes 12 seconds East 91.41 feet to a found iron rod and cap LB#6590 lying on the South boundary of a City of Tallahassee Drainage Ditch as recorded in Deed Book 18, Page 153 of the Public Records of Leon County, Florida, thence South 86 degrees 11 minutes 29 seconds East along said South boundary 211.33 feet to a found T-iron marking the Northeast corner of property described in Official Record Book 2516, Page 712 of the Public Records of Leon County, Florida; thence South 00 degrees 12 minutes 52 seconds West along the East boundary of said property a distance of 33.23 feet to a found iron rod and cap City of Tallahassee survey point, thence South 00 degrees 21 minutes 42 seconds West along said East boundary 156.37 feet, thence leaving said East boundary, North 89 degrees 51 minutes 54 seconds West 210.35 feet to the West boundary of said property, thence North 99 degrees 10 minutes 12 seconds East along said West boundary 111.73 to the POINT OF BEGINNING.