

CHARTER TOWNSHIP OF WATERFORD

RESOLUTION APPROVING REAL ESTATE PURCHASE AGREEMENT WITH OAKLAND COMMUNITY COLLEGE FOR A PORTION OF THE HIGHLAND LAKES CAMPUS

WHEREAS, Oakland Community College, ("OCC") determined last year that they needed to downsize the number of their campuses and would sell their Highland Lakes Campus, ("Campus") located within Waterford Township ("Township").

WHEREAS, since the current Parks and Recreation building on Williams Lake Road is in need of extensive repairs and cannot be used to provide all of the recreation and needs of the community, the Waterford Board of Trustees determined that it was beneficial to consider whether the Township could utilize any of the buildings on the Campus for providing recreation and senior services.

WHEREAS, while a recreation center consultant reviewed potential buildings on the Campus, the Township and OCC began discussions on the possible sale of a portion of the Campus to the Township.

WHEREAS, after several months of discussions concerning the campus, a purchase agreement was negotiated, which was approved by the OCC Board of Trustees on May 21, 2024.

WHEREAS, the purchase agreement will allow the Township to purchase approximately 53.1 acres of the Campus, which will include four buildings, two of which the Township believes will be suitable to use for a recreation center and a senior center, (the "Property").

WHEREAS, the Purchase Agreement provides that in consideration of a payment by the Township of Two Million, Eight Hundred Thousand Dollars (\$2.8 million), OCC will sell a designated portion of Campus to the Township, contingent on the passage of a bond proposal to be placed on the November 5, 2024, election to raise funds for the improvement and renovation of buildings and Property. If the bond proposal does not pass on the November 5, 2024, election, the purchase agreement will automatically terminate. The purchase agreement is also contingent on the approval by the Township of lot splits for the existing four parcels that comprise the Campus.

WHEREAS, if the bond proposal passes and all contingencies in the agreement are met, the closing of the purchase agreement shall take place no earlier than January 1, 2026, and no later than December 31, 2026, depending on when OCC is able to move its programs on the Campus to other OCC campuses.

WHEREAS, the purchase agreement requires the Township and OCC upon closing to enter into a mutual access and utility easement agreement, a rental agreement for the use of space in the building by OCC, and a historical easement agreement for the naming of Campus drive, the use of signage noting the partnership with OCC, and a historical marker relating to the former hospital that was previously on the Campus.

IT IS THEREFORE RESOLVED, that Waterford Township Board of Trustees has determined that approving the purchase agreement with OCC is in the best interests of the Township and hereby approves the terms and conditions of the purchase agreement.

IT IS FURTHER RESOLVED, that the Township Supervisor is authorized to sign the purchase agreement, conduct due diligence on the portion of Campus to be purchased by the Township, and to take other necessary actions described in the purchase agreement.

IT IS FURTHER RESOLVED, that as required under the purchase agreement the Township shall deposit One Hundred Thousand Dollars (\$100,000.00) with Midwest Title, LLC within five days from the approval of this Resolution. If the bond proposal does not pass, the deposit will be returned to the Township.

CERTIFICATION

I hereby certify that this Resolution was adopted by the Charter Township of Waterford Board of Trustees at a regular meeting on May 28, 2024.

Charter Township of Waterford

Date

Kimberly Markee, Township Clerk