



January 27, 2022

TO: THE DISTRICT BOARD OF TRUSTEES OF VALENCIA COLLEGE
FROM: DR. KATHLEEN PLINSKE
President
RE: SALE OF MCCOY CENTER TO PINECREST ACADEMY, INC.

In 1975, the United States Department of Health, Education and Welfare deeded the McCoy Center property, located at 8503 Daetwyler Drive, Orlando, Florida 32827, to Valencia College, with certain use restrictions. The restrictions expired in 2005. The property consists of a rectangular parcel equal to about 1.7 acres, on which a 13,444 square-foot building sits.

Valencia College leased the property in 2010 to Pinecrest Academy, Inc. (PCA), a Florida non-profit corporation, providing for the use of the McCoy Center as a public charter school. Subsequently, the lease was amended and its term extended to July 2022. On April 5, 2021, PCA offered to purchase the property for \$1,300,000. Valencia enlisted a local appraisal firm to assess the value of the property on April 21, 2021. The resulting appraisal report estimated the "as is" value of the property at \$1,750,000. After reviewing the appraisal and estimating the costs required to find another occupant, a counteroffer of \$1,500,000 was presented by the College, pending review and approval from the District Board of Trustees of Valencia College. PCA accepted the offer pending approval of its board in November 2021. The Board of Directors of PCA tentatively has agreed to the "as is" purchase price of \$1,500,000. PCA desires to close on the property within the first quarter of 2022.

On September 23, 2021, the District Board of Trustees of Valencia College approved a resolution indicating that the property is unnecessary for educational purposes and recommended that the 2017-2022 Educational Plant Survey be amended to include the disposal and sale of the McCoy Center. Effective November 12, 2021, the State acknowledged the request and has removed the building from Valencia's plant survey as required by law.

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees of Valencia College accept the purchase offer of \$1,500,000 for the McCoy Center from Pinecrest Academy, Inc. and authorize the College to enter into a mutually acceptable purchase and sale agreement for this amount.

A handwritten signature in black ink that reads "Kathleen Plinske". The signature is written in a cursive style and is positioned above a horizontal line.

President