

**BOARD OF TRUSTEES
UNIVERSITY OF THE DISTRICT OF COLUMBIA**

UDC Resolution No. 2016-32

SUBJECT: Sale of President's Residence at 3520 Rittenhouse N.W.

WHEREAS, pursuant to D.C. Code § 38-1202.01(a) (2001 ed.), the Board of Trustees possesses all powers necessary or convenient to accomplish its statutorily prescribed objects and duties, including the power to make, deliver, and receive deeds, leases and other instruments and to take title to real and other property in its own name; and

WHEREAS, the Board of Trustees has determined that certain residential real property located at 3520 Rittenhouse N.W. Washington, D.C. 20015 ("Rittenhouse Property") is not necessary to meet the current and foreseeable needs of the University, and that it is in the best interests of the University to sell the Rittenhouse Property; and

WHEREAS, the Board of Trustees seeks to delegate to the President the authority to sell the Rittenhouse Property, including but not limited to the authority to negotiate the terms and conditions of the sale and to enter into and execute contracts and all related certificates, instruments and documents necessary to accomplish the transaction; and

WHEREAS, the Administration has examined the terms and conditions of sale in transactions for comparable residential properties and has advised the Board of Trustees on the fair market value of the Rittenhouse Property.

NOW THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby delegates to the President the authority to sell the Rittenhouse Property at a competitive sale price and subject to direction provided by the Board of Trustees. This delegation includes the full force and complete authority to negotiate and execute any and all contracts, certificates, instruments and other documents and to perform any acts reasonably necessary to effectuate the sale.

NOW THEREFORE, BE IT FURTHER RESOLVED, that the President is directed to negotiate any sale of the Rittenhouse Property on a basis most favorable to the University with due consideration to real property terms and conditions as are normal and customary for properties of this type and nature.

Submitted by the Operations Committee

July 20, 2016

Approved by the Board of Trustees

July 26, 2016



Elaine A. Crider

Chairperson of the Board