



Area Board Regular Meeting
5200 W. Paramount Parkway, Morrisville, NC 27560
Thursday, June 27, 2019
8:00-8:30 am

AGENDA

1. Call to Order

2. Sale of 3309 Durham Drive, Raleigh

The Board is requested to consider and approve an offer to purchase 3309 Durham Drive in Raleigh for the purchase price of \$1.85M. Alliance purchased this property in 2016 with the intent to renovate it for an Adult Crisis Facility. Due to the continued State single stream cuts, the Board made the decision in February to market and sell the property.

CEO Recommendation

Approve the proposal.

3. Adjournment

Next Meeting: Thursday, August 1, 2019
Alliance Health, 711 Executive Place, Fayetteville, NC 28305



**Alliance Behavioral Healthcare
BOARD OF DIRECTORS
Agenda Action Form**

ITEM: Sale of 3309 Durham Dr. Raleigh

DATE OF BOARD MEETING: June 27, 2019

BACKGROUND: The Board is requested to consider and approve an offer to purchase 3309 Durham Drive in Raleigh for the purchase price of \$1.85M. Alliance purchased this property in 2016 with the intent to renovate it for an Adult Crisis Facility. Due to the continued State single stream cuts, the Board made the decision in February to market and sell the property. We have received an offer of \$1.85M. The Letter of Intent is attached with more detail about the terms, but in summary:

Buyer: City Storage Systems, LLC, out of California.

Sale Price - \$1,850,000 cash, with a deposit of \$180,000 refundable until the expiration of the due diligence period.

Closing will take place no later than 60 days of the expiration of the due diligence period.

The Board is requested to accept the offer to purchase 3309 Durham Drive, Raleigh for the Purchase Price of \$1,850,000 from City Storage Systems, LLC or its Affiliated Assignee as set forth in the Letter of Intent and to authorize the CEO to take the necessary legal actions to close sale, including signing the Purchase Agreement and closing documents. This action requires a supermajority vote.

REQUEST FOR AREA BOARD ACTION: The Board is requested to accept the offer to purchase 3309 Durham Drive, Raleigh for the Purchase Price of \$1,850,000 from City Storage Systems, LLC or its Affiliated Assignee as set forth in the Letter of Intent and to authorize the CEO to take the necessary legal actions to close sale, including signing the Purchase Agreement and closing documents.

CEO RECOMMENDATION: Accept the proposal.

RESOURCE PERSON(S): Robert Robinson, CEO; Carol Wolff, General Counsel