

Mansfield University Council of Trustees Meeting

March 23, 2016

SUBJECT: Property Disposal, Mansfield University of Pennsylvania (UPDATE)

Update: *The disposal of the University property at 18 N. Main Street. The lease has been renewed for another 6 months with the current occupants. Purchasing is in the process of listing the properties for private sale to determine if there is any local interest. If there is no interest, the properties will be listed with a real estate agency who will be able to reach out to a broader area.*

Update: *The disposal of the University property at 13/19 East Wellsboro Street. The properties of E. Wellsboro Street have been fenced off following the Mansfield Boro fence ordinance to restrict parking on the lot. The lot has become very rough and has become a liability concern to allow the parking of vehicles in the vacant lot. Signs are posted indicating that the lot is closed and private property. This lot will also be listed for sale.*

BACKGROUND: The properties consists of: 1) approximately a three-quarters-acre lot with a 5,057-square- foot wood-frame, two-story house that is currently used as offices for the local RE/MAX realtor with a market value of \$375,000, and 2) a $\frac{3}{4}$ acre vacant lot that is currently fenced and posted private property with a market value of \$49,000.