

AGENDA NOTE - HRPDC ANNUAL COMMISSIONMEETING

ITEM # 16: THE REGIONAL BUILDING - EVALUATION OF OPTIONS

SUBJECT:

The HRPDC and the Southeastern Public Service Authority of Virginia (SPSA) own The Regional Building. As SPSA divests itself of assets, decisions about The Regional Building must be made

BACKGROUND:

In 1987, the HRPDC and SPSA occupied The Regional Building. The two agencies own the facility debt free, including shared ownership of certain components. SPSA is in the process of divesting itself of various assets. As a consequence of the sale of the Waste To Energy Plant and other reductions, it no longer needs the amount of space that it owns in The Regional Building. It has advised the HRPDC of its desire to sell its portion of the facility. HRPDC and SPSA staffs are exploring various options for accomplishing this. These were discussed during the September 22, 2010 Special Meeting of the HRPDC, which was a joint meeting with the SPSA Board.

HRPDC Chairman Bruce Goodson will brief the Commission on the discussions at the September 22, 2010 Special Meeting and the exploratory process which is underway.

RECOMMENDED ACTION:

Based on discussion.