

# FLORIDA CENTER FOR BIO-SCIENCES

Transparency. Raising Awareness, One Topic at a Time.



## THE FORMER VACCINE AND GENE THERAPY INSTITUTE

The City wants to see the Facility fulfill its original purpose as a research institute, a jobs creator and an anchor to the Tradition Center for Innovation. Upon taking possession of the building, the City can achieve immediate cost of carry savings in the short term and provide for the opportunity to pursue claims against VGTI and associated parties in order to recover funds invested.

Here are some important points and what comes next:

## SAVINGS IN THE SHORT TERM



TAXPAYERS COULD SAVE  
**\$420,000**  
OR MORE PER YEAR

The transfer of the property could save taxpayers \$420,000 or more per year **because the City no longer will pay monthly fees** for the court-appointed receiver and associated fees.

- Prior to the building's transfer to the City, the receiver was responsible for the overall management of the property and VGTI, the corporate entity. While **a new receiver still will be required to oversee the VGTI corporate entity**, for accounting records, insurance policies, personnel records, etc., this is **a much more limited and much less costly role**.
- **The City is exploring further savings**, without impacting management of this complex building, which includes saving on general maintenance issues associated with operating the building. **This can be achieved by leveraging the City's contracts and local contacts to provide services needed at a lower cost than the receiver.**

NEXT UP  
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SELL THE BUILDING 

RECOVER 

PROSPER 

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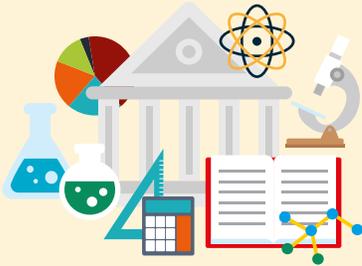
## SELL THE BUILDING



Selling the building to the right buyer will allow the building to be used as the research institution it was meant to be while helping the City recoup some of the money it lost in guaranteeing the financing of its construction.



The City is retaining a commercial real-estate broker with expertise in the specialized area of marketing a Bio-Safety Level III facility. This is a unique opportunity because very few of these facilities exist in the United States.



**\$14.5  
MILLION**

THE APPRAISAL AMOUNT OF  
THE BUILDING AND CONTENTS

**107,000  
SQUARE FOOT**

HIGHLY SPECIALIZED, LEVEL 3 BIO-  
TECH FACILITY, WITH CLEAN-ROOMS,  
WET LABS AND RELEVANT EQUIPMENT

**READY FOR  
OCCUPANCY**

CURRENTLY CLEANED AND  
DECOMMISSIONED

## RECOVER

Wherever possible, the City will look to recover funds invested into VGTI. This includes pursuing claims against the principals of VGTI, Oregon Health and Science University and others and monetizing intellectual property created at the facility.



## PROSPER

No matter what happens in the short term with the building, the Tradition Center for Innovation is thriving. The circumstances surrounding the building are not what the State, County and City leaders of the time had in mind, but the City is confident this story will have a happy ending. This building will be a cornerstone of the Tradition Center for Innovation, and the Tradition Center for Innovation will be a cornerstone of our City's growing prosperity.

### Torrey Pines Institute for Molecular Studies

Torrey Pines is prospering, and its founder was just named to the State's Biomedical Research Advisory Council.

### Tradition Hospital

Tradition Hospital will soon complete its three-story expansion.

### Keiser University

Keiser University just celebrated the grand opening of its brand new standalone campus.

### Future Growth

Two additional medical offices are currently under construction. Neighboring retail, restaurants and more have opened. Plus, residential apartments are on the way.

