

July 9, 2014

MEMORANDUM

TO: State Board of Regents
FROM: David L. Buhler
SUBJECT: Salt Lake Community College – Westpointe Center Property Acquisition

Issue

Salt Lake Community College (SLCC) is requesting authorization to proceed with the purchase of property located at 1120 North 2200 West, Salt Lake City Utah.

Background

This property was presented to the Regents at the May 16, 2014 meeting to inform the Board that SLCC was pursuing it for purchase. SLCC has now completed its due diligence and wishes to proceed with its purchase.

The property is located in the Northwest quadrant of Salt Lake City, an area identified in the Campus Master Plan for location of a future campus. SLCC is currently using a leased building called the Westpointe Center for this purpose. The available property is contiguous to this leased property. It consists of 9.96 acres of vacant land for which SLCC has made an offer of \$2,060,824, which has been accepted by the seller. A copy of the appraisal (attached) values the property at \$2,280,000. SLCC proposes to make the purchase using institutional plant fund reserves.

This property will become the site for the Career and Technical Education (CTE) and Learning Resource Building that is SLCC's Capital Development project request for FY 2016 funding consideration.

A copy of SLCC's letter further explaining the project is attached. Officials from SLCC will be present at the meeting to provide additional information and respond to questions from the Board.

Commissioner's Recommendation

The Commissioner recommends approval of Salt Lake Community College's request to purchase this Westpointe Center property at the \$2,060,824 offer price that is pending.

David L. Buhler
Commissioner of Higher Education

DLB/GLS/WRH
Attachment

30 June 2014

Board of Regents
c/o Commissioner David L. Buhler
Board of Regents Building, Two Gateway
60 South 400 West
Salt Lake City, UT 84101-1284

RE: Acquisition of 9.96 acres located at approximately 1120 North 2200 West, Salt Lake City, UT

Commissioner:

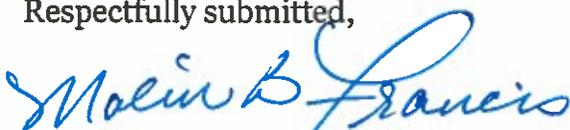
In accordance with the R710, Capital Facilities Policy; SLCC requests the following item to be placed on the Board of Regents meeting as action item for approval.

- 1) Action Item - The property acquisition of 9.96 acres that is located at 1120 North 2200 West, Salt Lake City, UT and is:
 - (1) Contiguous to SLCC's current Westpointe Center leased property
 - (2) The property appraised for \$2,280,000
 - (3) Accepted offer \$2,060,824
 - (4) Institutional Plant Reserves will be utilized for the purchase of the land

The acquisition of this property supports the Master Plan and the establishment of a campus in the Northwest quadrant of the Valley. In the event that this transaction occurs, this property will become the site for the CTE building project which will be the College's #1 Capital Development priority submitted to the Regents, Building Board and Legislature for funding consideration for 2015/2016 fiscal year.

Thank you for your continued attention to the College's mission of providing great accommodations for our student body. Let me know if there is anything else you need regarding this proposal.

Respectfully submitted,



Malin B. Francis
Director, Planning & Design

Taylorsville Redwood Campus

Facilities Services

4600 South Redwood Road • P.O. Box 30808 • GFSB 119 • Salt Lake City, Utah 84130-0808

Phone: 801-957-4119 • Fax: 801-957-3839 • www.slcc.edu



APPRAISAL REPORT

**LOTS 8 THROUGH 11
ONE AIRPORT PHASE II**

**LOCATED AT
~2175 WEST 1120 NORTH
SALT LAKE CITY, SALT LAKE COUNTY, UT**

PREPARED FOR:

Mr. Greg Gardner
THE BOYER COMPANY
90 South 400 West, #200
Salt Lake City, UT 84101

Submitted by:
J Philip Cook, MAI, CRE
Travis E. Reeves, MAI
J Philip Cook, LLC
7090 S Union Park Avenue, Suite 425
Salt Lake City, UT 84070

FILE NUMBER: 14-05-26TR
Case Code: boyer-12669

EFFECTIVE APPRAISAL DATE:
May 29, 2014



May 30, 2014

Mr. Greg Gardner
The Boyer Company
90 South 400 West, #200
Salt Lake City, UT 84101

Re: Appraisal Report: Lots 8 through 11, One Airport Phase II, located at ~2175 West 1120 North, Salt Lake City, UT.

Dear Mr. Gardner:

At your request, we have completed an appraisal addressing market value of the fee-simple interest of the above-referenced property. The intended use of the appraisal is to assist with internal planning matters.

This appraisal report presents only a summary discussion of the data, reasoning, and analyses that are used in the appraisal process to develop an opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report.

This report conforms with Title XI of the Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP).

The subject lots were inspected on May 29, 2014, which is the valuation date. After careful consideration of available information, we are of the opinion "as is" market value of each lot, is:

LOT 8	\$570,000
LOT 9	\$570,000
LOT 10	\$570,000
LOT 11	\$570,000

The value estimates are subject to assumptions and limiting conditions contained in the report. We trust this is sufficient to accomplish its intended function. Please call if we can be of further assistance.

Respectfully submitted,



J. Philip Cook, MAI CRE
J. Philip Cook, LLC
Utah State - Certified General Appraiser
Certificate 5451057-CG00 Expires 06-30-15



Travis E. Reeves, MAI
J. Philip Cook, LLC
Utah State - Certified General Appraiser
Certificate 6075610-CG00 Expires 10-31-15