

May 6, 2015

MEMORANDUM

TO: State Board of Regents
FROM: David L. Buhler
SUBJECT: Salt Lake Community College - Westpointe Campus Property Purchase

Issue

Salt Lake Community College (SLCC) has requested authorization to purchase a 6.9 acre parcel of property located at approximately 1100 North Flyer Way in Salt Lake City.

Background

The subject property is contiguous to a currently owned property and a leased building that constitute the Westpointe Campus (please refer to the attached map). The Board, at its July 18, 2014 meeting, authorized the purchase of 9.96 acres of property at this location. Acquisition of this additional acreage will complete the property needs for SLCC's CTE Classroom and Learning Resource Center Project. The 2015 Legislature provided \$3 million in funding for planning and design of this project.

The purchase price of \$1,837,579 is slightly below the appraised value of \$1,840,000. Funds for the purchase will be provided from institutional plant reserves. SLCC's letter of request and executive summaries of the appraisals are attached. Representatives from the institution 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 this SLCC Westpointe Center property purchase.

David L. Buhler
Commissioner of Higher Education

DLB/GLS/WRH
Attachments

29 April 2015

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 6.49 acres located at approximately 1060 & 1110 North Flyer Way,
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.**

**Action Item - The property acquisition of 6.49 acres that is located at 1060 & 1110 North
Flyer Way, Salt Lake City, UT and is:**

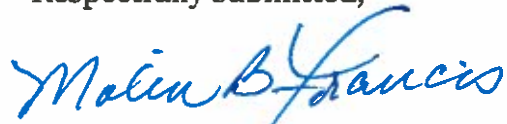
- (1) Contiguous to SLCC's current Westpointe Center leased property**
- (2) The property appraised for \$1,840,000**
- (3) Accepted offer \$1,837,579**
- (4) Institutional Plant Reserves will be utilized for the purchase of the land**

**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 will complete the acquisition of property for the CTE building project which
is the College's #1 Capital Development priority submitted to the Regents, Building
Board and Legislature for funding consideration for 2016/2017 fiscal year.**

**In accordance with the property acquisition guidelines, a Phase I Environmental
Assessment was previously done on the adjoining property that was acquired within the
last year and all findings indicated no need for concern. An additional assessment is
underway for the above mentioned properties. Code reviews along with zoning and
planning conversation have taken place with the appropriate departments at Salt Lake
City.**

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

WESTPOINTE CENTER





APPRAISAL REPORT

**LOT 4
ONE AIRPORT PHASE I**

**LOCATED AT
1060 NORTH FLYER WAY
SALT LAKE CITY, SALT LAKE COUNTY, UT**

**PREPARED FOR:
SALT LAKE COMMUNITY COLLEGE
Mr. Malin Francis
4600 South Redwood Road
Salt Lake City, UT 84130**

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

FILE NUMBER: 15-04-11TR
Case Code: slccx-15135

**EFFECTIVE APPRAISAL DATE:
April 20, 2015**

J Philip Cook LLC

April 28, 2015

Mr. Malin Francis
Salt Lake Community College
4600 South Redwood Road
Salt Lake City, UT 84130

Re: Appraisal Report: Lot 4, One Airport Phase I, located at 1060 North Flyer Way, Salt Lake City, UT.

Dear Mr. Francis:

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 a 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.

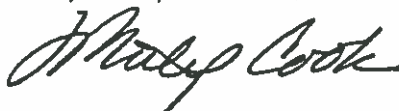
This report conforms with Title XI of the Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP).

The subject lot was inspected on April 20, 2015, which is the valuation date. After careful consideration of available information, we are of the opinion "as is" market value, is:

**NINE HUNDRED FORTY THOUSAND DOLLARS
(\$940,000)**

The value estimate is 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



APPRAISAL REPORT

**LOT 7
ONE AIRPORT PHASE II**

**LOCATED AT
1110 NORTH FLYER WAY
SALT LAKE CITY, SALT LAKE COUNTY, UT**

**PREPARED FOR:
SALT LAKE COMMUNITY COLLEGE
Mr. Malin Francis
4600 South Redwood Road
Salt Lake City, UT 84130**

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

FILE NUMBER: 15-04-12TR
Case Code: slccx-15135

**EFFECTIVE APPRAISAL DATE:
April 20, 2015**

≡ J Philip Cook LLC ≡

April 28, 2015

Mr. Malin Francis
Salt Lake Community College
4600 South Redwood Road
Salt Lake City, UT 84130

Re: Appraisal Report: Lot 7, One Airport Phase II, located at 1110 North Flyer Way, Salt Lake City, UT.

Dear Mr. Francis:

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 a 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.

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