

July 6, 2016

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: University of Utah – Property Disposal

Issue

As required by Regent Policy R710, *Capital Facilities*, the University of Utah (UU) is notifying the Board of Regents regarding the recent sale of the following two gifted properties:

- 80 acre property in unincorporated Salt Lake City sold for appraised value of \$120,000
- 0.2 acre property in Emigration Canyon sold for \$55,000 (with an appraised value of \$56,000).

Three quarters interest in both properties was gifted to the University primarily for the benefit of Red Butte Gardens and the College of Engineering.

Background

Regent Policy R710, *Capital Facilities* delegates authority to the institutional Boards of Trustees to dispose of donated or gifted property that is not contiguous to institutional campuses and does not exceed \$500,000. The UU Board of Trustees approved the disposal of this property in a June 14, 2016 meeting. Additional information about the transaction may be found in the attached letter from the University.

Commissioner's Recommendation

This is an information item; no action is required.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/RPA
Attachment

June 13, 2016

Mr. David Buhler
Commissioner
Board of Regents Building, The Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Dear Commissioner Buhler:

The University of Utah hereby notifies the Board of Regents' of the following sales of donated or gifted property:

1. 80 acres located at approximately 2500 North City Creek Canyon Road in Unincorporated Salt Lake County, Utah
 - a. Gifted to the University primarily for the benefit of Red Butte Gardens and the College of Engineering.
 - b. University owned a $\frac{3}{4}$ interest.
 - c. Sold for \$120,000.00.
 - d. Appraised for \$120,000.00.

2. Vacant land located at 1089 Pinecrest Canyon Road, Emigration Township, Utah
 - a. Gifted to the University primarily for the benefit of Red Butte Gardens and the College of Engineering.
 - b. University owned a $\frac{3}{4}$ interest.
 - c. Sold for \$55,000.00.
 - d. Appraised for \$56,000.00.

Thanks for your consideration and support.

Sincerely,



John E. Nixon
Sr. Chief Administrative Officer & CFO

c: President David W. Pershing
Dr. Kimberly Henrie
Arnold B. Combe
Jonathon Bates