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 ¼ 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 ¼ interest.  
   c. Sold for $55,000.00.  
   d. Appraised for $56,000.00.

Thanks for your consideration and support.

Sincerely,

[Signature]

John E. Nixon  
Sr. Chief Administrative Officer & CFO

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