

May 10, 2017

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: Utah Valley University – Property Disposal

Issue

As required by Regent Policy R704, *Disposal of Real Property* Utah Valley University (UVU) is notifying the Board that its Board of Trustees approved a property sale of 0.918 acres at the April Trustee meeting.

Background

Regent Policies R703, *Acquisition of Real Property* and R704, *Disposal of Real Property* delegates authority to institutional Board of Trustees to acquire and dispose of institutional property valued at less than \$500,000. These policies require institutions to notify the Board regarding any Trustee property transactions approved under these policies in the next regularly scheduled State Board of Regents Meeting.

During the April 20, 2017 meeting, UVU Board of Trustees approved the sale of a 0.918 acre easement on the University's eastern border for the appraised value of \$410,000 to accommodate a private housing development. The attached letter from the University provides additional details on the Board of Trustee action and fulfills the requirement of the Regent policy.

Commissioner's Recommendation

This is an information item; no action is required.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/RPA
Attachments



UTAH VALLEY UNIVERSITY

VICE PRESIDENT FOR FINANCE & ADMINISTRATION

1 May 2017

David Buhler
Utah System of Higher Education
Board of Regents Building
The Gateway
60 South 400 West
Salt Lake City UT 84101

Dear Commissioner Buhler,

The Utah Valley Board of Trustees approved the sale of a small parcel of real property, which I am submitting for information of the Utah Board of Regents. The property is .918 acres to facilitate the construction of the Palos Verde Apartment complex, which will be located across from College Drive.

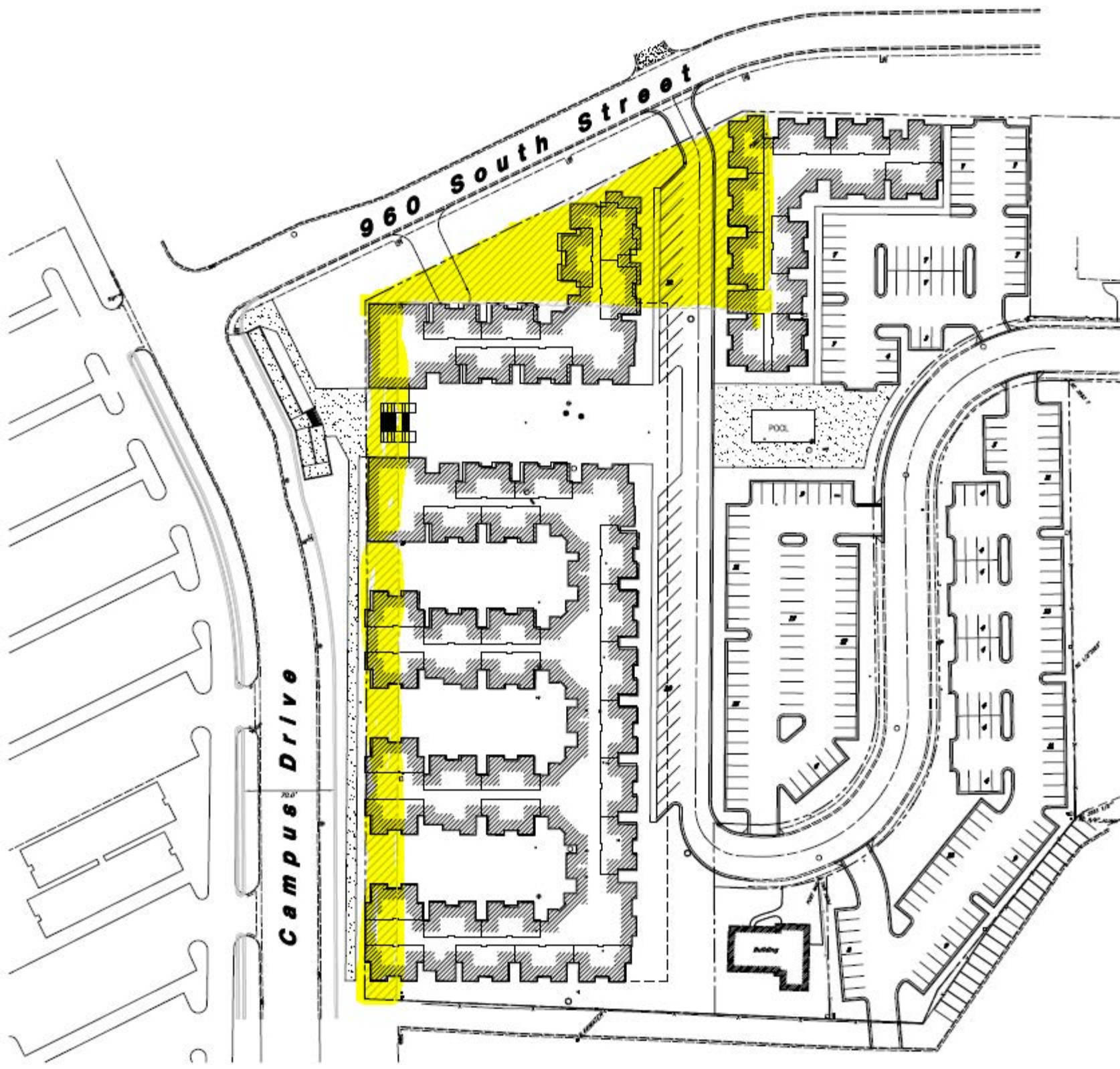
PEG Development and Woodbury Corporation are collaborating to build an 1100 bed apartment complex in the old Palos Verdes neighborhood. This development will be contiguous to the University's eastern border. In order to accommodate the development, the project needs .918 of an acre and easements to make the complex possible. The property appraised at \$410,000 or \$10.25 per square foot. The easements required for the project include an easement for location of a water main and easements to access 960 West and Wolverine Way.

Thank you for your review of these two items. If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'Val Peterson', written over a circular stamp or mark.

Val L. Peterson
Vice President
Finance and Administration



960 South Street

Campus Drive

POOL



Utah Valley University