

July 12, 2017

MEMORANDUM

TO: State Board of Regents  
FROM: David L. Buhler  
SUBJECT: Utah State University – Trustee Property Acquisition

Issue

Regent Policy R703, *Acquisition of Real Property* requires that institutions notify the Board of Regents about property transactions approved under these policies. Utah State University (USU) is notifying the Board that its Board of Trustees approved the acquisition of a 40.5 acre property at the June 23, 2017 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. All Trustee property transactions approved under these policies must be reported to the Board of Regents at its next regularly scheduled Board meeting following the transaction approval.

During the June 23, 2017 meeting, the USU Board of Trustees approved the purchase of a 40.5 acre property adjacent to university-owned property in Richmond, Utah. The University purchased the property and 30 shares of water for the appraised Fair Market Value of \$235,000. USU will use the property to produce feed for animal research at the Utah Agricultural Experiment Station. The property was purchased using farm commodity revenue. 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 only; no action is required.

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David L. Buhler  
Commissioner of Higher Education

DLB/KLH/RPA  
Attachment

June 16, 2017

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

Subject: Real Property Acquisition

Dear Commissioner Buhler:

Following policy R703, Acquisition of Real Property, Utah State University (USU) desires to inform the Board of Regents of the recent acquisition of land and water shares located at approximately 300 West 8800 North, Richmond, Utah. The property is 40.5 acres in size and adjoins a 38-acre parcel of ground that USU owns as illustrated in Exhibit A.

USU obtained an independent appraisal of the property to establish Fair Market Value (FMV). The property and 30 shares of water were purchased for the appraised FMV.

The property allows the Utah Agricultural Experiment Station (UAES) to produce additional feed to support the increased demand for animal research, and enables UAES to irrigate and produce crops more efficiently on the adjacent farm ground. Funding for the acquisition was provided by research farm commodity revenue.

We appreciate your support and ask that this information be shared with the Board of Regents during the July 21, 2017 meeting. This request received Board of Trustees approval on June 23, 2017.

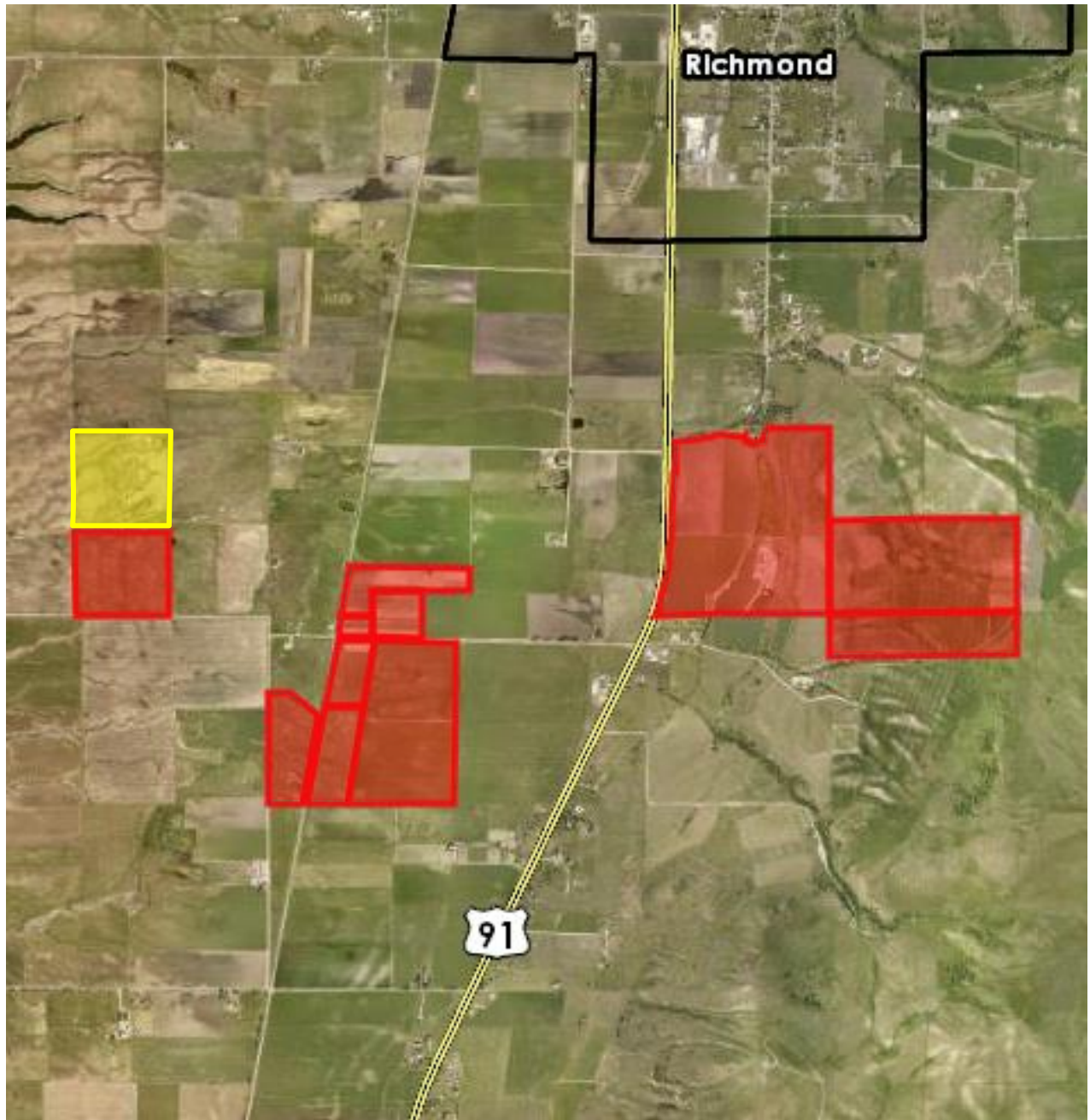
Sincerely,





David T. Cowley  
Vice President for  
Business and Finance

C: Kimberly Henrie, Associate Commissioner for Finance & Facilities  
Rich Amon, Assistant Commissioner for Business Operations  
Noelle Cockett, President

**EXHIBIT A**



-  Property Acquisition
-  USU Property