

September 12, 2018

MEMORANDUM

TO: State Board of Regents
FROM: David L. Buhler
SUBJECT: Salt Lake Community College – Trustee Property Actions

Issue

As required by Regent Policy R704, *Disposal of Real Property* Salt Lake Community College (SLCC) is notifying the Board that the SLCC Board of Trustees approved the disposal of property contiguous to the Taylorsville Redwood Campus at its August 2018 meeting.

Background

Regent Policy R704, *Disposal of Real Property* delegates authority to the institutional Board of Trustees to dispose of institutional property valued at less than \$500,000. The policy requires institutions to notify the Board regarding any Trustee property transactions approved under the policy in the next regularly scheduled State Board of Regents Meeting.

During the August, 2018 meeting, the SLCC Board of Trustees approved the disposal of property at 1779 West Kirkham Way in Taylorsville, Utah. The College received approval to purchase the property from the Board of Trustees and presented an informational item to the Board of Regents in the May meeting. The College subsequently elected to sell the property for \$340,000, which is more than the appraised value of \$330,000. The attached letter from the College 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.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/RPA
Attachment



17 August 2018

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: Disposal of property located at 1779 Kirkham Way, Salt Lake City, UT

Commissioner:

In accordance with the R704, Disposal of Real Property; SLCC is requesting the disposal/sale of property to be placed on the information calendar agenda for the next Board of Regents meeting. The property is located at 1779 Kirkham Way, Salt Lake City, UT and is:

- (1) The appraised of the property is under \$500,000
- (2) The pending offer is \$340,000
- (3) The offer is a cash sale and requires no appraisal for closing
- (4) In February 2018 the College acquired the property for \$330,000 (appraised value)

It is proposed that Salt Lake Community College sell the property/house located at 1779 West Kirkham Way, in Taylorsville, Utah. This property was originally purchased in February 2018. The purchase originated from a conversation between two neighbors that resulted in one homeowner requesting that the College purchase his property. The College met with the two homeowners and made the decision to buy both adjoining parcels of land. The second homeowner subsequently decided not to sell his home to the College.

Due to a change in plans from one of the homeowners, and neighborhood concerns that included discussion with the local community and state legislative representatives. The College has made the decision to sell the property to maintain good community relations.

Prior to purchasing the property, an official appraisal was completed. The College is listing this property to recoup the College's expenses. The cash sale offer will net the College a small profit.

Respectfully submitted,

Malin B. Francis
Director, Planning & Design

