

May 8, 2019

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: Utah Valley University – Property Acquisition

Issue

Regent Policy R703, *Acquisition of Real Property* requires the Board of Regents to approve institutional property purchases that exceed \$500,000. Utah Valley University (UVU) requests Board approval to purchase a residential property contiguous to campus with 1.24 acres for the appraised value of \$900,000 using institutional funds.

Background

Utah Valley University requests authorization to purchase a property adjacent to the Orem campus located at 691 West 925 South that has recently become available. As the Orem campus is landlocked between I-15, University Parkway, and surrounding residences, opportunities for campus expansion are limited. The 1.24-acre parcel borders Campus Drive to the north and provides an opportunity for access to the University as well as the potential for use in hosting community events and visitors. The existing residential home is approximately 7,500 square feet and in good condition. The University will purchase the property at the appraised value of \$900,000 with institutional funds. The Utah Valley University Board of Trustees approved this item in their January 17, 2019 meeting.

Additional information about this request may be found in the attached letter from the University, the executive summary of the property appraisal, and map of the property. Representatives from UVU will be in attendance at the meeting to provide additional information and respond to questions from the Board.

Commissioner's Recommendation

The Commissioner recommends that the Board authorize Utah Valley University to acquire property located at 691 West 925 South in Orem as proposed.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/RPA
Attachments



UTAH VALLEY UNIVERSITY

VICE PRESIDENT FOR FINANCE & ADMINISTRATION

January 4, 2019

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

Dear Commissioner Buhler,

Utah Valley University is requesting permission to purchase a home located at 691 West 925 South, Orem.

Homes for sale along the south side of 925 South present an opportunity to expand the campus footprint to the north in a logical manner. The purchase of this property, at a pinch point on college drive, allows for the potential widening of the road. The house has excellent access to the University from Campus Drive. The home is well built and could be used for hosting events or campus visitors. A contract, pending approval of the Board of Trustees and Board of Regents, has been accepted by the owner for the appraised value of \$900,000.

If you have any questions please feel free to contact me.

Sincerely,

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

Val L. Peterson
Vice President
Finance and Facilities

Maxwell Appraising Inc.
1115 North 560 West
Orem, Utah 84057
801-369-3243

12/12/2018

Utah Valley University
95 N. University Avenue, Provo, Utah 84601

RE: Theobald House

Re: Property: 691 W 925 S
Orem, UT 84058
Borrower: N/A
File No.: 3991812gpar

Opinion of Value: \$ 900,000
Effective Date: 12/07/2018

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Cordially,



Thomas Maxwell
License or Certification #: 5473489-CR00
State: UT Expires: 04/30/2019
maxwell.appraising@gmail.com

OVERHEAD VIEW OF THE SUBJECT PROPERTY

