



MEMORANDUM

TAB D

March 19, 2020

Weber State University – Property Disposal Action

Regent Policy R704, *Disposal of Real Property* requires the Board of Regents to approve the sale of institutional property valued at more than \$500,000. Weber State University (WSU) requests Board approval to dispose of 2.3 acres of property on the west side of the Dee Events Center in Ogden for the purpose of developing a hotel to serve the university and surrounding community.

The property consists of 2.99 acres with 0.6 acres owned by the United States government for a canal easement. The WSU owned property appraised for \$1,486,668 and the institution negotiated a \$1,488,000 selling price. The sale of this property will facilitate the development of a hotel near the WSU Ogden campus to serve university patrons, athletic teams, and the surrounding community with approximately 100-120 beds. The Weber State University Board of Trustees approved this item in their March 18, 2020 meeting. The attached letter from the university, map, and property appraisal summary provide additional details about this request.

Commissioner's Recommendations

The Commissioner recommends the Board authorize Weber State University to sell property located at approximately 4420 Harrison Boulevard in Ogden Utah as proposed.

Attachments



WEBER STATE UNIVERSITY

March 2, 2020

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

Dear Commissioner Woolstenhulme:

Weber State University (WSU) seeks authorization to sell 2.3 acres of property on its Ogden campus for the purpose of developing a hotel to serve the university and surrounding community.

As background, for many years WSU has sought to facilitate the development of a hotel near campus. Presently, the closest hotel to serve university patrons, athletic teams and other visitors is over 4 miles away from the Ogden campus. Over the past 15 months, based on deliberations with numerous WSU stakeholders and justified by a public procurement process, it has been determined that the most advantageous way to proceed is to sell 2.3 acres of university property to the Pillar Investment Group. Under the purchase agreement, Pillar will be required to develop a high-quality hotel on the site that serves the university's needs within a 2-year period of time.

The location of the parcel, just west of the Dee Event Center, is ideal for commercial development (see attached map). Proceeds from the sale (\$1,488,000) will be earmarked for acquiring parcels of land adjacent to the Ogden campus that are more suitable for university development.

The property was appraised by the University in September of 2019, and is being sold at its appraised value. Once constructed, the hotel will be operated by Providence Hospitality Partners out of Denver, Colorado. It is expected that the hotel will have between 100-120 beds.

Please place this item on the Board of Regents March 2020 agenda for consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Norm Tarbox'.

Norm Tarbox
Vice President for Administrative Services

attach

Aerial Map

