



MEMORANDUM

TAB C

April 10, 2020

Utah State University – Trustee Property Action

As required by Regent Policy R703, *Acquisition of Real Property*, Utah State University (USU) is notifying the Board of Regents that its Board of Trustees approved the acquisition of property in Blanding and Wellsville Utah during their March 13, 2020 meeting.

1. The property in Blanding is approximately one mile from the USU Blanding Campus, located at 860 South Main Street. It is a 2.46 acre parcel of developed commercial land which includes a 22,367 sq. ft. commercial building to house the Heavy Equipment and Trucking Maintenance Program as well as the new Welding Program. USU obtained an independent appraisal to establish the fair market value at \$500,000. The purchase and renovations will be funded with institutional funds and ongoing operations and maintenance (O&M) costs will be funded by the State.
2. The property in Wellsville adjoins a 32-acre parcel owned by USU, located at approximately 4700 South 2950 West. The property will allow the Utah Agricultural Experiment Station (UAES) to produce additional feed to support livestock located at the Caine Dairy. The negotiated price for the property is \$143,000 which is a slight premium above the independent appraisal. The purchase will be funded with farm commodity revenues available within the College of Agriculture and Applied Sciences.

Commissioner's Recommendations

This is an information item only; no action is required.

Attachments

March 23, 2020

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

Subject: Reporting the Acquisition of Property

Dear Interim Commissioner Woolstenhulme:

Following Board of Regents policy R703, Acquisition of Real Property, Utah State University desires to report the acquisition of a 2.46 acre parcel of developed commercial land located at 860 South Main Street, Blanding, Utah which is approximately one mile from the USU Blanding Campus. The property includes a 22,367 square foot commercial building to house the Heavy Equipment and Trucking Maintenance Program as well as the new Welding Program. The acquisition received Board of Trustees approval during the March 13, 2020 meeting.

USU obtained an independent appraisal to establish the fair market value of \$500,000. USU Facilities inspected and evaluated the overall condition of the building including internal systems, roof, structure, etc. and found it to be in good condition. The purchase and renovations will be funded with institutional funds and ongoing operations and maintenance (O&M) costs will be funded by the State.

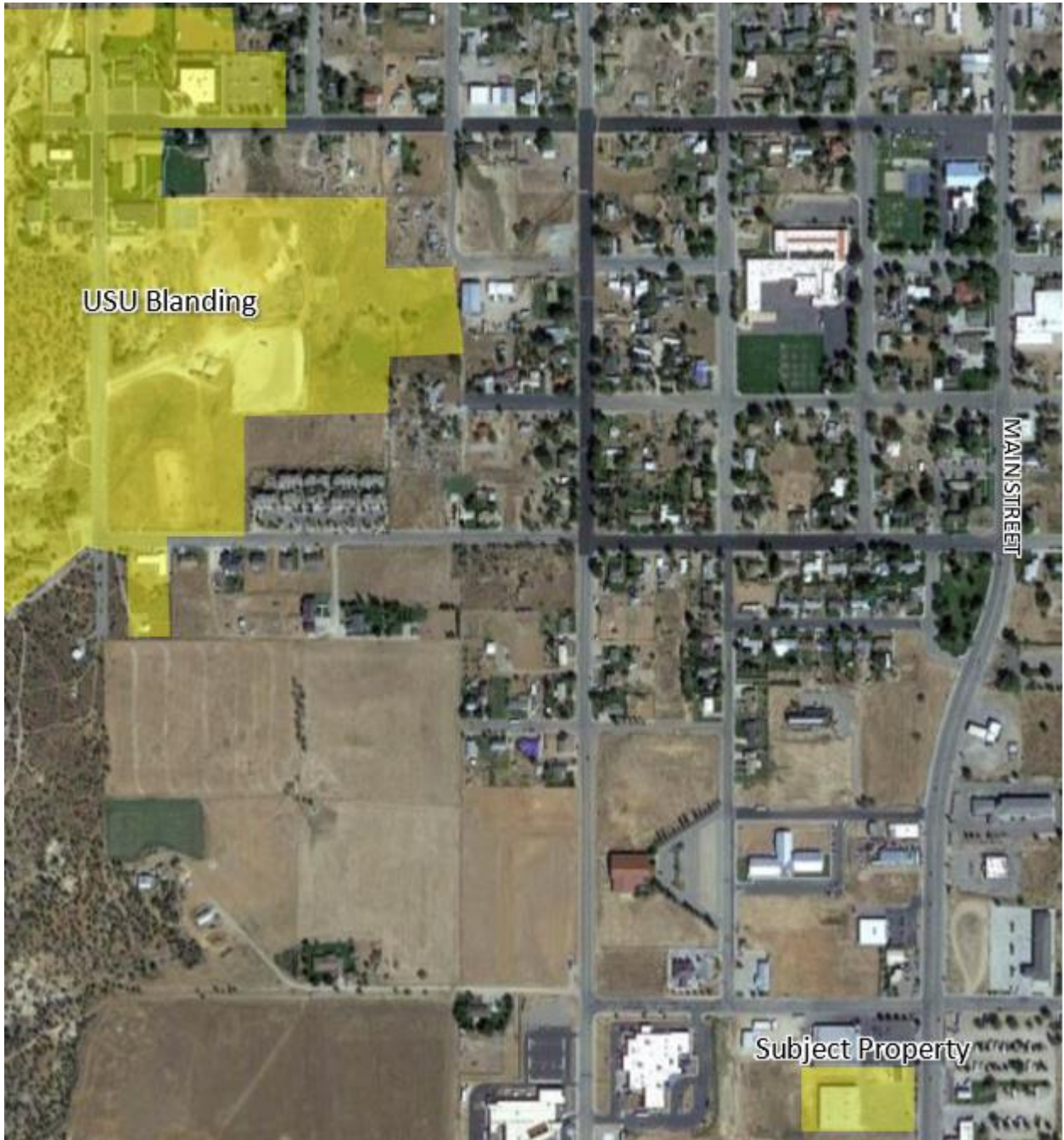
We appreciate your support and request that you share this item with the Board of Regents during the May 15, 2020 meeting.

Sincerely,



David T. Cowley
Vice President for Business & Finance

cc: Rich Amon, Associate Commissioner for Finance & Facilities
Noelle E. Cockett, President



USU Blanding

MAIN STREET

Subject Property



March 23, 2020

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

Subject: Reporting the Acquisition of Property

Dear Interim Commissioner Woolstenhulme:

Following Board of Regents policy R703, Utah State University desires to report the acquisition of a parcel of agricultural land and water shares located at approximately 4700 South 2950 West, Wellsville, Utah. The property is five acres and adjoins a 32-acre parcel owned by USU. The acquisition received Board of Trustees approval during the March 13, 2020 meeting.

The property will allow the Utah Agricultural Experiment Station (UAES) to produce additional feed to support livestock located at the Caine Dairy, and will allow UAES to irrigate and produce crops more efficiently on the adjacent farm ground.

The negotiated price for the property is \$143,000 which is a slight premium above the independent appraisal. The purchase will be funded with farm commodity revenues available within the College of Agriculture and Applied Sciences.

We appreciate your support and request that you share this item with the Board of Regents during the May 15, 2020 meeting.

Sincerely,

David T. Cowley
Vice President for Business & Finance

cc: Rich Amon, Associate Commissioner for Finance & Facilities
Noelle E. Cockett, President

