



MEMORANDUM

TAB G

May 8, 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 28.75 acres located at 1000 East 8500 North in Richmond, Utah during the April 29, 2020 meeting.

The 28.75-acre property in Richmond adjoins 328 acres owned and 120 acres leased by USU and will allow the Utah Agricultural Experiment Station unrestricted access to the eastern portion of the farm and provide additional feed for livestock. The purchase price was set at the appraised value of \$86,000 and is 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

Attachment



April 29, 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 parcel of agricultural land located at approximately 1000 East 8500 North, Richmond, Utah. The property is 28.75 acres and adjoins 328 acres owned and 120 acres leased by USU.

The acquisition of this property allows Utah Agricultural Experiment Station (UAES) unrestricted access to the eastern portion of the UAES Richmond Research Farm and provides additional feed for livestock located at the Richmond Research Farm and Caine Dairy.

USU obtained an independent appraisal to establish the fair market value and purchase price of \$86,000. The purchase was funded with farm commodity revenues available within the College of Agriculture and Applied Sciences.

Utah State University Board of Trustees approved the acquisition on April 29, 2020.

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

EXHIBIT A

