



UTAH SYSTEM OF  
HIGHER EDUCATION

# MEMORANDUM

TAB F

December 16, 2020

## Trustee Property Action

Board Policy R703, Acquisition of Real Property, delegates authority to institutional boards of trustees to purchase institutional property valued at less than \$500,000. Board Policy R704, Disposal of Real Property, delegates authority to institutional boards of trustees to dispose of institutional property valued at less than \$500,000. Both policies require institutions to notify the Utah Board of Higher Education regarding any approved trustee property transactions in the next regularly scheduled meeting.

- 1) During the October 16, 2020 meeting, the Utah State University Board of Trustees approved the acquisition of land and water shares located at 1900 West 1700 North, Logan, Utah. The property is 40.75 acres with 10 shares of water and adjoins other university-owned property. An independent appraisal was obtained to establish the Fair Market Value. The two parcels of land with water shares were purchased for \$388,250. The property will allow the Utah Agricultural Experiment Station to produce additional feed to support the increased demand for animal research and will enable UAES to irrigate and produce crops more efficiently on the adjacent farm ground. The source of funding is a combination of UAES funds and farm commodity sales.
- 2) During the June 30, 2020 meeting, the University of Utah Board of Trustees approved the disposal of vacant land that is located at 2056 Sidewinder Court, Grand Junction, Colorado. It was a gift to the university for the benefit of the Huntsman Cancer Institute by Mike Hugentobler. The property was appraised for \$117,000 and was sold for \$110,000 on July 2, 2020.

The attached letters and summaries of property appraisals from the institutions provide additional detail on the Board of Trustee action and fulfill the requirement of Board policy.

### Commissioner's Recommendation

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

### Attachments:

November 20, 2020

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

Subject: Reporting of Real Property Acquisition

Dear Commissioner Woolstenhulme:

Following policy R703, Acquisition of Real Property, Utah State University (USU) desires to report to the Utah Board of Higher Education, the recent acquisition of land and water shares located at approximately 1900 West 1700 North, Logan, Utah. The property is 40.75 acres in size and adjoins other University owned property as illustrated in Exhibit A.

USU obtained an independent appraisal of the property to establish Fair Market Value (FMV). The property and 10 shares of water were purchased for the appraised FMV.

The property will allow the Utah Agricultural Experiment Station (UAES) to produce additional feed to support the increased demand for animal research and will enable UAES to irrigate and produce crops more efficiently on the adjacent farm ground. The source of funding is a combination of UAES funds and farm commodity sales.

We appreciate your support and ask that this information be shared with the Utah Board of Higher Education during the December 18, 2020 meeting. This request received Board of Trustees approval on October 16, 2020.

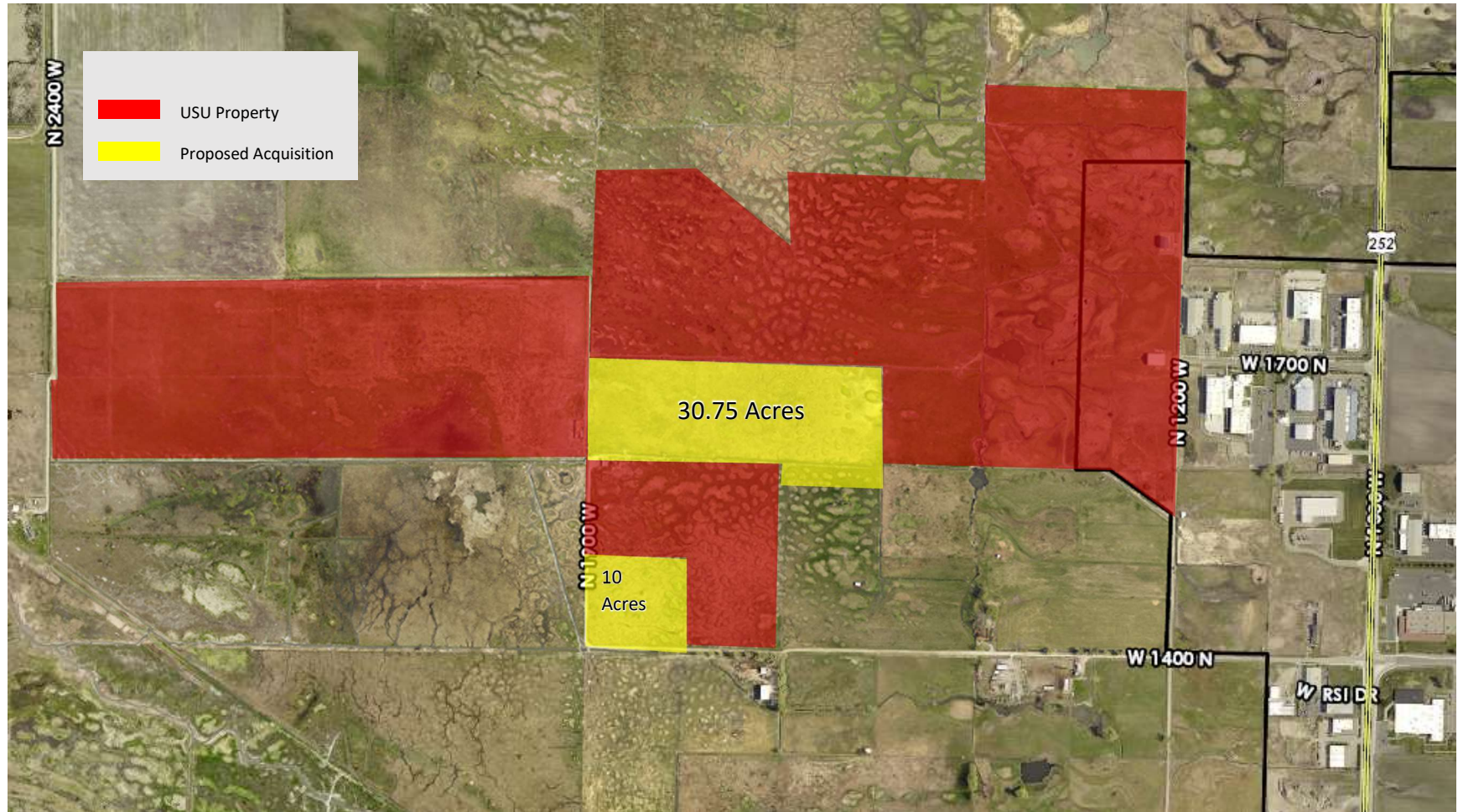
Sincerely,



David T. Cowley  
Vice President for  
Business and Finance

C: Rich Amon, Assistant Commissioner for Business Operations  
Noelle Cockett, President

## EXHIBIT A



## **SUMMARY OF SALIENT & IMPORTANT CONCLUSIONS**

Identification	50.00 Acres of Vacant Land	
Location	~1900 North 1400 North, Logan, Utah	
Owners of Record	Dennis & Merrilee Shupe, James Grant Shupe, Utah State University	
Jurisdiction	Cache County	
Assessor Parcel Number	04-074-0002, 04-074-0004, Part of 04-077-0002, Part of 04-074-0005	
Purpose of the Appraisal	Estimate Market Value (subject to boundary line adjustments to combine parcels as outlined in Site Section)	
Property Rights Appraised	Fee Simple Estate	
SITE DESCRIPTION	<u>North Parcel</u>	<u>South Parcel</u>
Shape	Rectangular	Rectangular
Frontage	1900 West	1900 West & 1400 North
Total Size	30 Acres	20 Acres
Utilities	None	
Zoning	A-10 by Cache County	

## **FINAL VALUE CONCLUSION**

<b>Property Identification</b>	<b>Total Acreage</b>	<b>Estimated Value</b>
South Property	20-Acres	\$220,000
North Property	30-Acres	\$270,000

July 15, 2020

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

Dear Commissioner Woolstenhulme:

The University of Utah hereby notifies the Board of Regents of the following sale of donated or gifted property:

1. Vacant land located at 2056 Sidewinder Court in Grand Junction, Colorado:
  - a. Gifted to the University for the benefit of Huntsman Cancer Institute by Mike Hugentobler.
  - b. Sold for \$110,000.
  - c. Appraised for \$117,000.
    - i. Executive summary page of the University's appraisal is attached for reference.
  - d. Transaction closed on July 2, 2020.

Thank you as always, for your consideration and support. Please contact me with any questions or concerns.

Sincerely,



Patricia A. Ross, CPA  
Chief Business Strategy Officer

c: Ruth V. Watkins  
Richard Amon  
Malin Francis  
Jonathon Bates



APPRAISAL OF



LOCATED AT:

2056 Sidewinder Ct  
Grand Junction, CO 81507

CLIENT:

Mike Hugentobler  
702 Roundup Dr  
Grand Junction, CO, 81507

AS OF:

October 8, 2019

BY:

Kevin A Sawyer  
Certified General Appraiser

Land Appraisal Report

File No. 190724

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.  
Client Name/Intended User Mike HugentoblerE-mail Mikehugentobler@hotmail.com  
Client Address 702 Roundup DrCity Grand JunctionState COZip 81507  
Additional Intended User(s) University of Utah, a body corporate and politic of the State of Utah  
  
Intended Use Income tax purpose/Tax donation  
Property Rights Appraised: Fee Simple

SUBJECT

Property Address 2056 Sidewinder CtCity Grand JunctionState COZip 81507  
Owner of Public Record 2076 Two Wood Dr LLC, c/o Mike HugentoblerCounty Mesa  
Legal Description Lot 9 blk 2 Independence Ranch Subdivision filing 12 sec 35 1n 2w & an und int in tracts- 0.37ac  
Assessor's Parcel # 2697-354-15-009Tax Year 2018R.E. Taxes \$ 1,802.00  
Neighborhood Name REDLANDSMap Reference B&B 7Census Tract 0014.02  
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

SALES HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Prior Sale/Transfer: Date 8/13/2014Price \$108,000Source(s) Mesa CO Assessor & Clerk  
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The subject has not sold in the past three years. Comps have no prior year sale/transfer history  
  
  
  
  
Offerings, options and contracts as of the effective date of the appraisal Subject was listed 11/30/2017 at \$120,000 per GJARA MLS # 20176070. The list price was increasaed to \$122,000 on 2/11/2019 and reduced to \$112,000 on 5/24/2019. DOM: 676.

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	62 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	3 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	65	Low	Multi-Family	0 %	
Neighborhood Boundaries Redlands neighborhood boundaries include - Colorado River (north), Colorado Nati Monument (south) 18				2,400	High	75	Commercial	5 %
Road (west), 26 Road (east). Always look 7 miles for comps.				384	Pred.	18	Other	30 %
Neighborhood Description 10-15 min drive employment, parks, schools & shopping. Above avg to good quality homes built '50's to present-semi to custom, upper price ranges. Excellent appeal. Hilly, rolling terrain w/ mtns close & good views. No identical housing. Typical-search 7 miles comps- all buyers do.								

  
Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions Irregular-See attached plat mapArea 16130 sfShape Irreg. On cul-de-sacView Avg/Residences&mtns  
Specific Zoning Classification PDZoning Description Planned Residential Development, City of GJ  
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)  
Highest and best use of the subject property A single family land use consistent with surrounding properties represents the H&BU of the site.  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

  
FEMA Special Flood Hazard Area ☐ Yes ☐ NoFEMA Flood ZoneFEMA Map #FEMA Map Date  
Site Comments Site is at final grade. It borders single family homes on 3-sides and Round Up Drive to the southeast. Homes to the west of the subject's lot overlook the site and is considered in the overall marketability of the subject. The Subject is one of the last two vacant home sites with the development (Independence Ranch Subdivision) and is located at the end of a cul-de-sac.

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	2056 Sidewinder Ct	726 Malachi St		716 Round Up Dr		419 Belle Canyon Ave	
	Grand Junction, CO 81507	Grand Junction, CO 81507		Grand Junction, CO 81507		Grand Junction, CO 81507	
Proximity to subject		0.18 miles NW		0.21 miles NW		3.05 miles SE	
Sales Price	\$ 112,000		\$ 110,000		\$ 129,000		\$ 127,900
Price \$ /							
Data Source	MLS#/Agent/MesaCoAssr	Agent/MesaCoAssr		MLS#20185745/Agent/MesaCoAssr		MLS#20194544/Agent/MesaCoAssr	
Date of Sale and	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Time Adjustment		9/5/2019		3/29/2019		9/29/2019	
Location	Suburban/Redlands	Suburban/Redlands		Suburban/Redlands		Suburban/Redlands	
Site/View	16130 SF / Avg Views	8,712 SF / Avg Views		16,988 SF / Avg+Views		12,197 SF / Avg Views	
Utilities	All Public Available	All Public Available		All Public Available		All Public Available	
Topography	Level	Level		Level		Level	
Site improvements	Final Grade	Final Grade		Final Grade		Final Grade	
Prop Rights/Financing	Fee Simple	Fee Simple/Cash		Fee Simple/Cash		Fee Simple/Cash	
Sales or Financing							
Concessions							
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 6,000
Indicated Value		Net Adj.	6.4%	Net Adj.	-7.8%	Net Adj.	-4.7%
of Subject		Gross Adj.	6.4%	Gross Adj.	7.8%	Gross Adj.	4.7%
			\$ 117,000		\$ 119,000		\$ 121,900

  
Summary of Sales Comparrison Approach Six comparables presented herein . See Attached Addendum

RECONCILIATION

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of10/8/2019, which is the effective date of this appraisal, is:  
☒ Single point \$ 117,000 ☐ Range \$ to \$ ☐ Greater than ☐ Less than \$  
This appraisal is made ☒ "as is," ☐ subject to the following: Title is assumed clear & marketable. If not, results could be impacted. Subject's list price is slightly below market, based on competing sales and offerings. The Subject appears to be priced to sell; however, it lacked market exposure of competing lots/developments. Final value conclusion is well supported.

# Land Appraisal Report

File No. 190724

DATA ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6									
	Address 2056 Sidewinder Ct Grand Junction, CO 81507		415 Belle Canyon Ave Grand Junction, CO 81507			446 High Pointe Cir Grand Junction, CO 81507			697 Roundup Grand Junction, CO 81507									
	Proximity to subject		3.06 miles SE			4.71 miles SE			0.06 miles SW									
	Sales Price		\$ 112,000			\$ 127,900			\$ 115,000			\$ 125,000						
	Price \$ /																	
	Data Source		MLS#/Agent/MesaCoAssr		MLS#20192522/Agent/MesaCoAssr			MLS#2019020/Agent/MesaCoAssr			MLS#20176053/Agent/MesaCoAssr							
	Date of Sale and Time Adjustment		DESCRIPTION		DESCRIPTION	+(-) Adjst.		DESCRIPTION		+(-) Adjst.		DESCRIPTION		+(-) Adjst.				
					9/04/2019				Listing				Listing					
	Location		Suburban/Redlands		Suburban/Redlands			Suburban/Redlands			Suburban/Redlands							
	Site/View		16130 SF / Avg Views		12,197 SF / Avg+ Views		-6,000		21780 SF / Avg Views		-5,000		13,939 SF / Avg Views		2,000			
	Utilities		All Public Available		All Public Available					All Public Available					All Public Available			
	Topography		Level		Level					Level					Level			
	Site improvements		Final Grade		Final Grade					Final Grade					Final Grade			
Prop Rights/Financing		Fee Simple		Fee Simple/Cash					Fee Simple/TBD					Fee Simple/TBD				
Sales or Financing Concessions																		
Net Adj. (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 6,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 5,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 2,000				
Indicated Value of Subject				Net Adj. -4.7%				Net Adj. -4.3%				Net Adj. 1.6%						
				Gross Adj. 4.7%		\$ 121,900		Gross Adj. 4.3%		\$ 110,000		Gross Adj. 1.6%				\$ 127,000		

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DATA ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9		
	Address 2056 Sidewinder Ct Grand Junction, CO 81507								
	Proximity to subject								
	Sales Price		\$	112,000			\$		
	Price \$ /			0				0	
	Data Source		MLS#/Agent/MesaCoAssr						
	Date of Sale and Time Adjustment		DESCRIPTION	+	(-) Adjust.	DESCRIPTION	+	(-) Adjust.	
	Location		Suburban/Redlands						
	Site/View		16130 SF / Avg Views						
	Utilities		All Public Available						
	Topography		Level						
	Site improvements		Final Grade						
	Prop Rights/Financing		Fee Simple						
Sales or Financing Concessions									
Net Adj. (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	0
Indicated Value of Subject				Net Adj. 0.0%		Net Adj. 0.0%		Net Adj. 0.0%	
				Gross Adj. 0.0%	\$	0	Gross Adj. 0.0%	\$	0

[illegible]