September 15, 2022

FY 2024 Land Bank Requests

Mountainland Technical College, Snow College, and Weber State University are seeking the Board’s approval to request appropriations for land banks from the Utah Legislature in the 2023 General Session.

<table>
<thead>
<tr>
<th>Institution</th>
<th>Capital Project</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mountainland Technical College</td>
<td>Wasatch Community – 8.2 Acres</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Snow College</td>
<td>Triple D</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Snow College</td>
<td>Jorgensen Property – 1.42 Acres</td>
<td>$850,000</td>
</tr>
<tr>
<td>Snow College</td>
<td>Central Valley Medical Center</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Weber State University</td>
<td>Farmington Station – 6.57 Acres</td>
<td>$5,723,780</td>
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<td></td>
<td></td>
<td>$14,573,780</td>
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</tbody>
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Commissioner's Recommendation

The Commissioner recommends the Board review and consider authorizing these land bank requests to move forward to the Utah Legislature.

Attachments
Heber City Land Acquisition
Kirt Michaelis, VP Administrative Services
Purchase Price and Donation

- Mountainland Technical College proposes to purchase 8.2 acres of vacant land for a purchase price of $3 Million.
  - The purchase will happen in 2 parts
    - The first 2.9 acres of land will be purchased for $1 Million.
    - The additional 5.3 acres will be purchased using an option that will be available to the College for the next two years.
- Wasatch County School District will donate an additional 2.5 acres of adjacent land if the 8.2 acres are purchased.
- Total purchase price $3M
  - Effective rate per acre with donation $280K
Proposed Wasatch Campus
Recommendation

Approval to purchase 8.2 acres of vacant land in Heber City, Utah.

- Contingent on successful completion of due diligence items.
Land Bank Requests
FY 2024
CENTRAL VALLEY MEDICAL CENTER = $2.0 million

- Located across street from Snow College Nephi Learning Center
TRIPLE D RENTALS = $3.0 million

- 8 Locations surrounding Snow College
JORGENSEN PROPERTY = $0.85 million

- 1.67 acres
- 2 structures (homes)
- Listed 9/9 for $854,000
Farmington, Utah
Station Park
Landbank Request
Property Details

• 6.57 acres
• $5.7 million appraised value
• Owned by Farmington City