



UTAH SYSTEM OF
HIGHER EDUCATION

MEMORANDUM

TAB K

September 15, 2022

Mountainland Technical College – Acquisition of Property

Board Policy R703, *Acquisition of Real Property*, requires the institutions of Higher Education to seek Board approval for real property acquisitions that commit institutional funds in excess of \$1.5 million. Mountainland Technical College (MTech) is requesting approval from the Board to acquire 8.2 acres of property located in the Wasatch Community in Heber, Utah. The purchase price has been set at \$3 million and would be contingent on the following due diligence items:

- Appraisal
- Title Report and Insurance Commitment

This acquisition is being made to strategically leverage and support the Capital Development Request to construct the first building on the MTech Wasatch Campus.

Mountainland Technical College Board of Trustees approved the acquisition at their August 17, 2022, meeting.

Commissioner's Recommendation

The Commissioner recommends the Board authorize the property acquisition for Mountainland Technical College, as described in the accompanying documents, and forward it to the full Board for final approval.

Attachment



August 25, 2022

Mr. David Woolstenhulme
Commissioner
Utah System of Higher Education, Two Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Dear Commissioner Woolstenhulme:

The Mountainland Technical College hereby requests approval from the Board of Higher Education to proceed with closing on the acquisition of 8.2 acres of vacant land in the Wasatch Community in Heber City, Utah. The purchase price has been set at \$3,000,000 and closing would be contingent on the completion of the following due diligence items:

- Appraisal
- Title Report and Insurance Commitment

This acquisition is being made strategically in order to leverage the current financial opportunities represented in the purchase terms and to further the Capital Development Request being submitted by the College. Mountainland Technical College will then continue to develop more in-depth plans once programming is complete to guide the development of the Wasatch Campus. Additional details on this request can be found in the attached information.

The Mountainland Technical College Board of Trustees approved this acquisition during its meeting on August 17, 2022.

Accordingly, I would appreciate an opportunity to present this purchase to the Finance and Facilities Committee at the September 15, 2022 Board of Higher Education meeting.

Thanks for your consideration and support

Sincerely,

A handwritten signature in blue ink, appearing to read 'Kirt Michaelis'.

Kirt Michaelis
Vice President, Administrative Services



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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



Recommendation

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

- Contingent on successful completion of due diligence items.





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