

Recommended Sale of University Real Property

RECOMMENDATION

It is recommended that the Board of Trustees approve the sale of eight single-family residences and authorize the President or his designee to execute all necessary documents pertaining to the sale.



Responsible Staff

6/5/24

Date



President

6/6/24

Date

Board Action

Date

**University of Northern Colorado
Board of Trustees Resolution to Sell Real Property
OVERVIEW**

UNC owns several single-family residences. During the late 1990s and early 2000s, UNC purchased dozens of homes for expansion of the campus, including the homes where parking lots C and Q are currently. Several of the remaining homes were purchased during the same time frame to allow for the expansion of adjacent parking lots.

Many existing homes are used as offices for campus departments, short-term stays for new faculty and staff, longer-term rentals for faculty and staff, and student housing. Given excess housing capacity in our existing residence halls and apartments, there is not a pressing programmatic need for these houses. Regarding parking expansion, additional parking inventory is unnecessary in the foreseeable future. Current parking inventory can also support the College of Osteopathic Medicine.

Staff is recommending the sale of eight underutilized houses UNC owns along 10th Avenue as soon as practical through a competitive process. Weld County's assessed value of the eight recommended homes is approximately \$2.4 million.



Houses 1-8 on 10th Avenue between 22nd Street and 23rd Street



House 1 – 2203 10th Avenue



House 2 – 2205 10th Avenue



House 3 – 2209 10th Avenue



House 4 – 2211 10th Avenue



House 5 – 2225 10th Avenue



House 6 – 2229 10th Avenue



House 7 – 2233 10th Avenue



House 8 – 2237 10th Avenue

**University of Northern Colorado
Board of Trustees
Resolution to Sell Real Property**

WHEREAS, the decision to offer for sale real property owned and held by the Board of Trustees for the University of Northern Colorado and to approve the sale of such real property is at the sole discretion of the Board of Trustees pursuant to C.R.S. § 23-40-104(1)(a) and Section 9(A) of the Bylaws of the Board of Trustees; and

WHEREAS, the University administration has assessed the strategic and financial value of certain real property owned and held by the Board of Trustees described below and determined that selling these properties at a reasonable price and with advantageous terms will benefit the University and its students; and

WHEREAS, initial market research has been conducted and the properties will be sold through a competitive process.

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Trustees hereby authorizes Andy Feinstein, President of the University of Northern Colorado, to offer for sale by competitive bidding in a manner appropriate for each property, to negotiate a reasonable sales price and other terms and conditions of sale, and to execute all necessary and appropriate documents to complete the sale and transfer of ownership of the following parcels of real property including any and all improvements transferred upon the sale of such parcels:

1. Lutz House at 2203 10th Avenue, Greeley, Colorado – single family residence on .132 acres
2. Angus House at 2205 10th Avenue, Greeley, Colorado – single family residence on .132 acres
3. Fults House at 2209 10th Avenue, Greeley, Colorado – single family residence on .132 acres
4. Horst House at 2211 10th Avenue, Greeley, Colorado – single family residence on .132 acres
5. Fuller House at 2225 10th Avenue, Greeley, Colorado – single family residence on .132 acres
6. Aldrich North House at 2229 10th Avenue, Greeley, Colorado – single family residence on .132 acres
7. Aldrich South House at 2233 10th Avenue, Greeley, Colorado – single family residence on .132 acres
8. Keil House at 2237 10th Avenue, Greeley, Colorado – single family residence on .132 acres