

UNIVERSITY OF
NORTHERN COLORADO

BOARD OF TRUSTEES AGENDA ITEM

Meeting Date: June 10, 2022

☒ Action Item ☐ Discussion Item ☐ Information Item

**Name of
Item:**

Recommended Sale of University Real Property

Responsible Staff Member: Feinstein/Howard/Quinn

Summary of Issue: Staff recommends the sale of four real estate parcels, including one vacant lot and three single-family residences.

Recommended Action by BOT: ☒ Approval ☐ No Action Needed

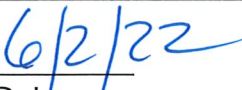
Change to Board Policy Manual: ☐ Approval ☒ No Action Needed

If yes, Section:

Administrative Recommendation (Motion): Approve the attached resolution



Signature of Senior Vice President



Date

Signature of President

Date

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

Based on an evaluation of asset usage, staff recommends the sale of an undeveloped parcel of property and multiple houses through competitive listings by a licensed real estate broker.

Undeveloped Parcel of Property

In 2005, UNC purchased a vacant 2.7-acre residential property southwest of West Campus. At the time of purchase, there were no immediate plans for the use of the site. Given the remote location of the property and high property values, staff recommends listing the property for sale. The property is zoned as R-E (Residential Estate) and its highest and best use is the development of eight single-family residences. The property was appraised in October of 2021 for \$390,000.



University-owned Houses

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 (including for international students, who will be moving to a new residence hall-based community). Given excess housing capacity in our existing residence halls and apartments, there is not a pressing programmatic need for all of these houses. With regard to parking expansion, additional property acquisition would be necessary, and expansion of the campus footprint is unnecessary in the foreseeable future.

Staff is recommending the sale of the three underutilized houses UNC owns along 8th Avenue as soon as practical and is evaluating an additional five houses for sale in the summer of 2023. Weld County's assessed value of the three currently recommended homes is \$990,000.



Houses 1, 2, and 3 – 1943 8th Avenue, 1945 8th Avenue, and 1947 8th Avenue



House 1 – 1943 8th Avenue



House 2 – 1945 8th Avenue



House 3 – 1947 8th 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, appraisals of these properties have been made by a qualified real estate appraiser and/or initial market research has been conducted.

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. Vacant land on the northwest corner of 17th Avenue and 25th Street, Greeley, Colorado - 2.70 acres
2. Florio House at 1943 8th Avenue, Greeley, Colorado – single family residence on .218 acres
3. Martin House at 1947 8th Avenue, Greeley, Colorado – single family residence on .218 acres
4. Warren House at 1945 8th Avenue, Greeley, Colorado – single family residence on .218 acres