



MEMORANDUM

May 10, 2023

University of Utah – Disposition of Property

Board Policy R704, *Disposal of Real Property*, requires the Board to approve the disposal of institutional property valued at over \$1,000,000. University of Utah (UU) is informing the Board of the sale of property located at 17700 South Valley Road, Lima, Montana, 59239.

The property was gifted to the University from Melody Taft for the Taft-Nicholson Center in November 2022. The property consists of 160 acres, situated in the Centennial Valley. The land is structurally improved with a modest, older cabin and barn that offer some utility but minimal value.

UU has obtained an appraisal of \$928K and will soon be listed for sale with a broker specializing in ranch lands in Montana. The proceeds of the sale will fund an endowment to support arts programming at the University of Utah's Taft-Nicholson Center, including expenses associated with the Artists-In-Residence program.

The University of Utah's Board of Trustees approved the sale of the property on April 11, 2023, and the University is informing the Board of the property transaction.

Commissioner's Recommendations

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

Attachments

May 10, 2023

Commissioner Dave R. Woolstenhulme
Utah System of Higher Education
Board of Regents Building, The Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Dear Commissioner Woolstenhulme:

The University of Utah want to inform the Utah Board of Higher Education that we will be selling the property located at 17700 South Valley Road, Lima, Montana 59239 for the highest offer received.

Background:

1. Melody Taft gifted ~160 acres situated in the Centennial Valley, ~fifty air miles south of Dillon, Montana in Beaverhead County to the University of Utah in November, 2022.
 - i. The land consists entirely of mountainous pasture land
 1. The land is structurally improved with a modest, older cabin and barn that offer some utility, but minimal value
 - b. Gifted to the University for the benefit of the University of Utah's Taft-Nicholson Center
 - c. The property has been appraised and will soon be listed for sale with a broker specializing in ranch lands in Montana.

Information:

The University is in the process of selling the property for the highest offer received. The proceeds of the sale will fund an endowment to support arts programming at the University of Utah's Taft-Nicholson Center, including expense associated with the Artists-In-Residence program.

Our Board of Trustees reviewed and approved this matter on April 11, 2023.

As always, thank you for your support.


Sincerely,

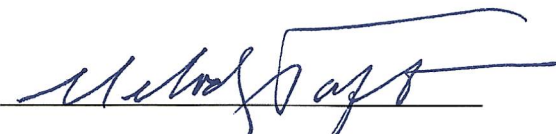


Cathy Anderson
Chief Financial Officer and
Vice President for Administrative Services

cc: Taylor R. Randall
Nate Talley
Malin Francis
John Creer

**APPRAISAL AUTHORIZATION
&
Consent to Disclose Information**

With this letter,  authorizes
NEW FRONTIER RANCHES, INC. to conduct appraisal services on the **Taft Property**
in Beaverhead County, Montana and hereby authorize New Frontier Ranches inspection access to the
property and grant authorization for representatives of the firm to request, inspect, and copy records,
maps, and/or data pertinent to my (our) property and appraisal project.

Authorized: 

Date: 8/2/2022



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