

EXECUTIVE SUMMARY

ACTION ITEM: Authorization to Purchase Real Property Exceeding \$500,000 within the University Planning Area.

ISSUE: The University of Arizona requests Board authorization to purchase land and improvements of the property located at 1235 N. Mountain Avenue in the north campus area from The University of Arizona Foundation at the purchase price of \$649,900. Pursuant to Board Policy 7-203, ABOR approval is required for any purchases exceeding \$500,000.

BACKGROUND:

- Within the official University planning area, speculators have built multi-tenant rental properties on single-family home lots. These houses are defacto “mini-dorms” which create neighborhood issues and results in dramatic increases to property values.
- The subject property is currently a multi-tenant rental, consisting of 4 bedrooms and 3 baths for a total of 2,259 square feet. The house was constructed in 1997 and is located on Block 6 of Buena Vista Addition, a subdivision of Pima County, Arizona.
- In compliance with the Comprehensive Campus Plan, which states that in the event the University acquires more than 60% of a residential block, the University shall make all attempts to acquire the remaining sites. The subject property is in Block 6 leaving only 3 remaining privately owned properties.
- Since the property is in the north campus planning area, the acquisition is crucial in supporting the University’s jurisdiction over campus area space. The subject property will be converted to office space to support the critical campus space needs.

Contact: Joel D. Valdez (520) 621-5977
Sr. Vice President, Business Affairs
jdvaldez@u.arizona.edu

EXECUTIVE SUMMARY

- An appraisal is currently being completed and will be presented at the Board meeting.
- The source of funds is university/reserve funds to be reimbursed by proceeds from future land sales.

RECOMMENDATION/CONCLUSION:

RESOLVED: That the University of Arizona be, and hereby is given permission to purchase the property located at 1235 N. Mountain Avenue subject to approval of legal documents by University and Board Counsel.

