

**UTAH TRANSIT AUTHORITY BOARD OF TRUSTEES**

**Agenda Item Coversheet**

<b>DATE:</b>	<b>May 23, 2018</b>
<b>CONTACT PERSON:</b>	<b>Paul Drake, Sr. Manager – Real Estate and TOD</b>
<b>SUBJECT:</b>	<b>Resolution Designating Excess Properties as Surplus and Authorizing the Sale of Single-Family Residential Property</b>
<b>BACKGROUND:</b>	<p>The Agency owns properties that are no longer needed for transit purposes and are not suitable for Transit-Oriented Development. Municipalities are interested in these properties' productive use and reintroduction to the tax rolls.</p> <p>The first such property, a single-family residence, was purchased with the aid of federal funds, and the FTA has requested that the Agency surplus and dispose of the property; the second property has remained vacant since its purchase during the construction of the West Valley TRAX line, with no future intended use; and the third property is an existing transfer facility that will be abandoned after the completion of the Utah County BRT project.</p> <p>As these properties are all valued greater than \$200,000, staff requests board approval to surplus the properties and solicit public bids. In the case of the single-family residence, as the nature of home sales does not accommodate extended timeframes for additional review, staff requests board approval to negotiate final sale of the property subject to receiving an acceptable offer equal to or greater than appraised value. In the case of the other two properties, staff will present the terms of the highest and best offers to the board for final approval prior to disposition.</p>
<b>PREFERRED ALTERNATIVE:</b>	Approve as proposed.
<b>LEGAL REVIEW:</b>	Legal has reviewed the transaction
<b>EXHIBITS:</b>	1) R2018-05-05: Approving the reclassification of listed properties to Surplus and the sale of the single-family residence