Facilities Committee

Agenda Item: Real Estate Transactions

☐ review  ☐ review/action  ☒ action  ☐ discussion

Presenters: Vice President Kathleen O'Brien
Susan Carlson Weinberg, Director of Real Estate
Charles Muscoptat, President, UMore Development LLC
Kenneth A. Larson, Associate General Counsel

Purpose:

☐ policy  ☐ background/context  ☒ oversight  ☐ strategic positioning

In accordance with Board of Regents Policy: Reservation and Delegation of Authority, review and recommend approval of the following real estate transactions:

A. Agreements for Use of University Facilities and Services for Walden University's Summer Session Residency Program, July 13 – August 1, 2011 (Twin Cities Campus)

B. Conveyance of 27.479 Acres in Dakota County to City of Rosemount (UMore Park)

Outline of Key Points/Policy Issues:

The details of these transactions and their financial impact are described in the transaction information pages immediately following this page.

Background Information:

Board of Regents Policy: Reservation and Delegation of Authority states that “The Board of Regents reserves to itself authority to approve the purchase or sale of real property having a value greater than $250,000 or larger than ten (10) acres” and all “leases of real property, easements and other interests in real property if the initial term amount to be paid by or to the University exceeds $250,000, consistent with Board policies.”

UMore Development LLC's Recommendation for Action:

The Board of Governors of the UMore Development LLC recommends, following review of the proposed agreement and supporting documentation at an October 19, 2010 meeting, that the University of Minnesota Board of Regents authorizes appropriate University administrative officers to execute the appropriate documents providing for the conveyance of 27.479 acres of land in Dakota County to the City of Rosemount for public parks, playground and other active recreational purposes in exchange for the contractual obligation by the City of Rosemount to give the University, its successors and/or assigns a credit applicable to future land dedication requirement reflecting the land area conveyed.
The Board of Regents reviewed the subject two real estate transactions in December, 2010.

**President's Recommendation for Action:**

The President recommends approval of the following real estate transactions:

A. Agreements for Use of University Facilities and Services for Walden University's Summer Session Residency Program, July 13 – August 1, 2011 (Twin Cities Campus)

B. Conveyance of 27.479 Acres in Dakota County to City of Rosemount (UMore Park)