

**R2021-12-07**

**Resolution Authorizing the Purchase  
of Real Property as part of the UVX  
project and Settlement Agreement  
with University Place SE, LLC**



# Property Overview



<b>Seller</b>	University Place SPE LLC
<b>Purpose of Acquisition</b>	Provo-Orem BRT (UVX) Right-of-Way
<b>Location</b>	575 East University Parkway, Orem, UT
<b>Fee Acquisition</b>	20,528 square feet
<b>Perpetual Easement</b>	4,023 square feet
<b>Temporary Construction Easement</b>	70,153 square feet
<b>ROW Easement (Rocky Mountain Power)</b>	252 square feet
<b>Total Acquisition Value</b>	<b>\$1,582,868</b>
<b>Funding Source</b>	Provo-Orem BRT (UVX) Project Budget



# Negotiations



- Because of the number of affected tenants, Seller requested condemnation
- Seller, UTA, and FTA agree that negotiated settlement is reasonable, prudent, and in the public interest
- Construction is complete
- Settlement will finalize transaction

# Request



Approve resolution including:

- Purchase of the Property
- Settlement Agreement
- Authorization for Executive Director to execute necessary documents
- Actions by management, staff, and legal counsel

# **Recommended Action (by roll call)**

Motion to approve R2021-12-07

Resolution Authorizing the purchase of Real Property as part of the UVX Project and Settlement Agreement with University Pace SPE, LLC

