



**The University of New Mexico**

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MAY 15 1995

VP Business & Finance

May 15, 1995

To: David L. Mc Kinney, Vice President for Business and Finance  
From: María Castañeda-Moya *Moya*  
Subject: Regents' Actions

The following is an excerpt from the minutes of the Regents' meeting on March 13, 1995 approved at their April 11, 1995 Board meeting:

Purchase of Parenti Field from the Archdiocese of Santa Fe

Several years ago the Regents' Finance and Facilities Committee requested that the University acquire the Parenti Field property from the Archdiocese of Santa Fe. The property is immediately north of the land owned by the Sandia Foundation on the east side of Interstate 25, west of University Boulevard, north of Lomas Avenue and south of Indian School Road, and consists of two adjacent tracts--Parcel 1 comprising 1.38 acres which abuts University Boulevard and Parcel 2 containing approximately 18.55 acres which "fronts" on Interstate 25.

The delay in the acceptance by the Archdiocese of Santa Fe and its ability to entertain a proposal from the University have been due to the need for the Archdiocese to resolve restrictions to the disposal of the property imposed by the original donors of the land to the Archdiocese. The ownership issues have been resolved with the heirs of the original donors.

The proposed purchase price of \$2,140,000 is consistent with the current appraisal of the property. The University's original appraisal was prepared on June 17, 1993 and indicated values of \$300,000 (\$5 per sq. ft.) for Parcel 1 and \$1,370,000 (\$1.70 per sq. ft.) for Parcel 2. An update of these appraisals was obtained on January 3, 1995 which indicated that the value of Parcel 1 had remained the same, but that Parcel 2 had increased in value to \$1,620,000 (\$2 per sq. ft.). These appraisals evaluated each parcel independently, due to the title problems associated with Parcel 2, which have since been resolved. The combined value of both parcels is almost identical to the \$2,140,000 current asking price. The Archdiocese originally proposed \$2,800,000 on October 31, 1994.

The source of funding for the purchase is the Regents' Endowment Fund. When the University sold the Eubank and I-40 property several years ago the proceeds were deposited in the corpus of the Regents' Endowment Fund for investment purposes, and a portion of the sale proceeds was earmarked for the purchase of the Parenti Field.

Regent Rembe moved approval to purchase the subject property for \$2,140,000. Regent Hecker seconded the motion.

Voice vote was taken and Board members unanimously approved.

Motion carried.

xc: Nick Estes, University Counsel