

Contact: Joan Racki

**IOWA BRAILLE AND SIGHT SAVING SCHOOL
ACQUISITION AND SALE OF REAL ESTATE**

Action Requested: Consider recommending to the Board approval of the acquisition and sale of real estate for the benefit of the Iowa Braille and Sight Saving School.

Executive Summary: Under the provisions of Iowa Code §262.9[7] and Iowa Code §262.10, the Board of Regents is to acquire real estate for the use of the Regent institutions and dispose of real estate when not necessary for their purposes. According to the Board's Policy Manual, acquisition includes the procurement of real property by gift, grant, purchase or any other method; disposal includes the transfer of real property to another entity by gift, grant, sale or any other method.

In September 2006, the Iowa Braille and Sight Saving School was notified by the Executor of the Violet Christensen Estate that the School and five other non-profit or charitable organizations were named beneficiaries of the estate (each with an undivided 1/6 interest). As part of the Executor's responsibilities to liquidate the assets of the estate, the School received a request from the Executor to sign a "Consent to Granting of Authority to Sell Real Estate and Waiver of Notice of Hearing." In addition to authorizing the sale of the real estate, the document authorizes waiving of any appraisal of the real estate parcel and waiving of all notices required by law of any hearing to show cause or file objections to the sale of the real estate.

The real estate belonging to the estate is located at 233 4th Street, Council Bluffs, Iowa. The real estate includes a two-story building constructed in 1890 and 6,804 square feet of land according to the Pottawattamie County Assessor's records. The legal description is as follows:

The Southerly 62.8 feet of Lot 19, Auditor's Subdivision of the West 498 feet of Out Lots 2 and 3, Jackson's Addition to Council Bluffs, Iowa.

While the records of the County Assessor indicate that the assessed value of the donated real estate is \$51,200, the best offer to purchase has been tendered by the City of Council Bluffs at a purchase price of \$31,500. The Executor feels it is in the best interest of the estate that the offer from the City be accepted; the only other offer tendered for the property was for the sum of \$15,000.

Pursuant to Section 9.02 of the Board's Policy Manual, the School requests that the Property and Facilities Committee and Board approve the acquisition and sale of the property, including approval of the request to consent to granting of authority to sell the real estate as detailed above.