

Contact: Jean Friedrich

PROPOSED PROPERTY EXCHANGE AGREEMENT

Action Requested: Consider:

1. Approval of the property exchange between the University of Northern Iowa and the Municipal Electric and Gas Utilities of the City of Cedar Falls which would:
 - Transfer to the Cedar Falls Municipal Utility (CFU) a 20 foot wide piece of land which currently includes an easement for the benefit of the CFU (8,104.62 square feet in Parcel B) located at 2412 West 27th Street (south of UNI Warehouse 1 and the Tallgrass Prairie Center) in Cedar Falls, Iowa; and
 - Transfer to the University of 8,118 square feet (33 x 246 foot piece of land in Parcel A) of CFU property located east of the University of Northern Iowa property in Cedar Falls, Iowa.
2. Waiver of Board Policy 9.02 C2: To convey real estate for monetary consideration based on appraisal.

(ROLL CALL VOTE)

Executive Summary: The University wishes to transfer 8,104.6 square feet of University property to the Cedar Falls Municipal Utility (CFU) in exchange for 8,118 square feet of CFU property all in the same general area of Cedar Falls, Iowa. (A map showing the location of the properties is included as Attachment A.)

The property exchange would allow CFU to remain as a local gas distribution company, according to the Iowa Utility Board, and avoid major cost implications of becoming a transmission line company of natural gas, which will save CFU customers (UNI is a customer) significant time, effort and dollars. The University would be able, under the terms of the proposed exchange, to continue to use the property for current uses, including a driveway, parking, and storage.

Since the property to be exchanged is property of like kind and value that is in the same general area, the University requests a waiver of Board policy that requires the conveyance of real estate for monetary consideration based on appraisal.

Board policy also provides that in all cases in which monetary consideration is waived by the Board that the alternative consideration be approved by the Board and detailed in Board minutes.

The property exchange will mutually benefit the taxpayers of the State of Iowa, the Cedar Falls Municipal Utility, and the University of Northern Iowa.

The University will work with the Attorney General's office to close the transactions (Title Opinions, Warranty/Quit Claim Deeds, and State Patent with all applicable easements).

Additional information is available from the Board Office.

LAND EXCHANGE WITH CEDAR FALLS UTILITIES

UNI

