

Contact: Jean Friedrich

UNIVERSITY OF NORTHERN IOWA PROPOSED PROPERTY SALE

Action Requested: Consider recommending approval for the benefit of the University of Northern Iowa of:

1. The proposed sale of fifty acres of land on the western edge of the University of Northern Iowa campus to the Cedar Falls Community School District at a price of \$1,240,000, and
2. Delegation to the Executive Director to negotiate the final details and sign the property sale agreement, subject to approval of the final documents by the Board Office and Attorney General's Office.

Executive Summary: The University of Northern Iowa requests approval to sell fifty acres of land on the western edge of campus (off 27th Street) to the Cedar Falls Community School District Board of Education (Cedar Falls School District); the property would be the site of a new high school. The University purchased this property in 1986 with funds from Treasurer's Temporary Investments. See Attachment A for the location of the property.

The University and the Cedar Falls School District have negotiated and agreed upon a sale price of \$1,240,000 based upon appraisals for the property, consistent with Board policy. University attorneys are working on some details in the offer, including the timing of the construction. The sale of the real estate would include a two-year option through September 2016 and is contingent upon approval of a school district bond referendum.

The property is now used for recreation fields and includes a 32' x 48' metal storage building used to store items which support the fields, such as rugby goals posts, sprinklers, etc. The storage building would be moved to be near the relocated fields on the UNI campus. The school district also anticipates requesting a storm water run-off easement if the property sale is completed, but that would not occur until after the design of the new high school.

Location of the new high school on this site would allow the Cedar Falls School District and the University of Northern Iowa to continue to build upon and strengthen the relationships between the two entities.

Upon receipt of all necessary approvals, the University would work with the Board Office and the Attorney General's Office on the final details and conveyance of the property to the Cedar Falls School District. The proceeds from the sale of the property would be used to relocate the recreation fields located on the site and to return funds to Treasurer's Temporary Investments.

