

Contact: Jean Friedrich

**UNIVERSITY OF IOWA PROPOSED PROPERTY PURCHASE**

**Action Requested:** Consider approval to purchase property located at 4 Oak Park Court, Iowa City, Iowa, at the purchase price of \$300,000 from the University of Iowa Facilities Corporation

**(ROLL CALL VOTE)**

**Executive Summary:** The University of Iowa requests approval for the purchase of property located at 4 Oak Park Court, Iowa City, Iowa.

The property consists of a residential lot of approximately 15,825 square feet and an older single family ranch style house in fair condition with a total of 1,214 gross square feet of living area. The property is located in a key location within the general campus boundaries on a small private street off Myrtle Ave. The University owns the land directly north, east, and west of this property. A map showing the location of the property is included as Attachment A.

Subsequent to possession, the house will be used as a Tenant Property. Tenant Properties are traditionally used for transitional housing for new faculty and staff, or for other University program functions.

The proposed purchase price of \$300,000 is consistent with Board policy for the purchase of property, based on two appraisals. The purchase would be funded from the Treasurer's Temporary Investment Income and/or Tenant Property Funds.

The real estate contract for the proposed purchase has been reviewed by both the Attorney General's office and Board Office personnel. Additional information is available from the Board Office.

