

Contact: Jean Friedrich

UNIVERSITY OF IOWA PROPERTY PURCHASES

Action Requested: Consider recommending to the Board approval to purchase:

1. Property at 807 Melrose Avenue in Iowa City, Iowa, at the price of \$210,000 from the University of Iowa Facilities Corporation.
2. Vacant parcel of land (approximately 7,500 square feet) at the Northwest Corner of Madison and Prentiss Streets in Iowa City, Iowa, at the price of \$75,000 from MidAmerican Energy.

Executive Summary: The University of Iowa requests approval to purchase two properties in Iowa City, Iowa.

807 Melrose Avenue

The property, in a key location within the general campus boundaries and directly across from Kinnick Stadium, includes an older single family one-story house in good condition. The house would be used as a tenant property, principally as transitional housing for new faculty and staff. A map showing the location of the property is included as Attachment A.

The proposed purchase price of \$210,000 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.

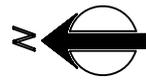
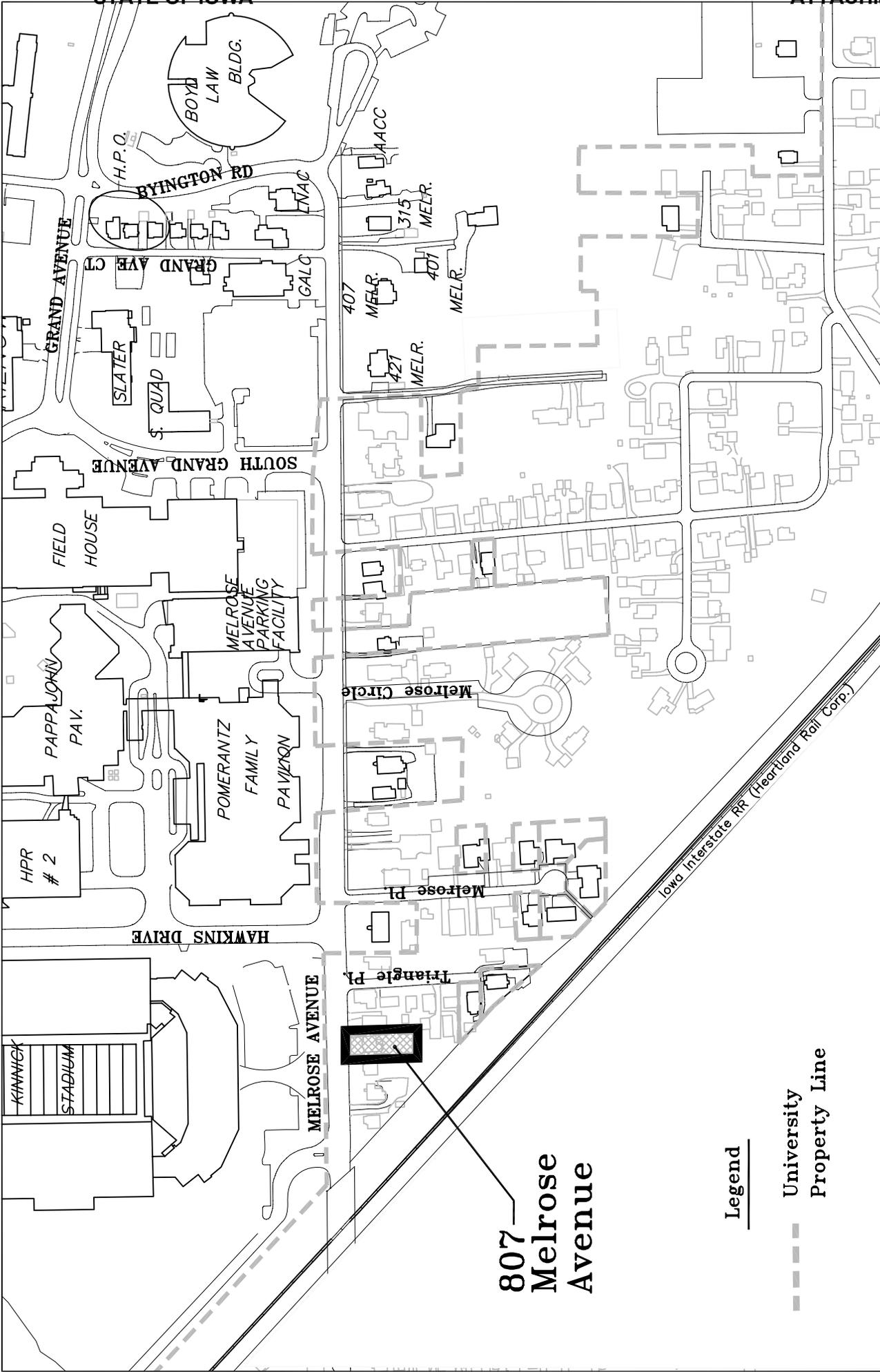
Northwest Corner of Madison and Prentiss Streets

The vacant lot was previously used by MidAmerican Energy as a transformer site. The transformer has been removed, and the University recently conducted an environmental assessment of the property which concluded that the property presents no risk to human health or the natural environment. The property is adjacent to University land and within the boundaries of the University of Iowa land acquisition plan. A map showing the location of the property is included as Attachment B.

The proposed purchase price of \$75,000 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.

The purchase agreements have been reviewed by the Attorney General's Office and are recommended for approval.

Additional information is available from the Board Office.



Scale: 1" = 300'

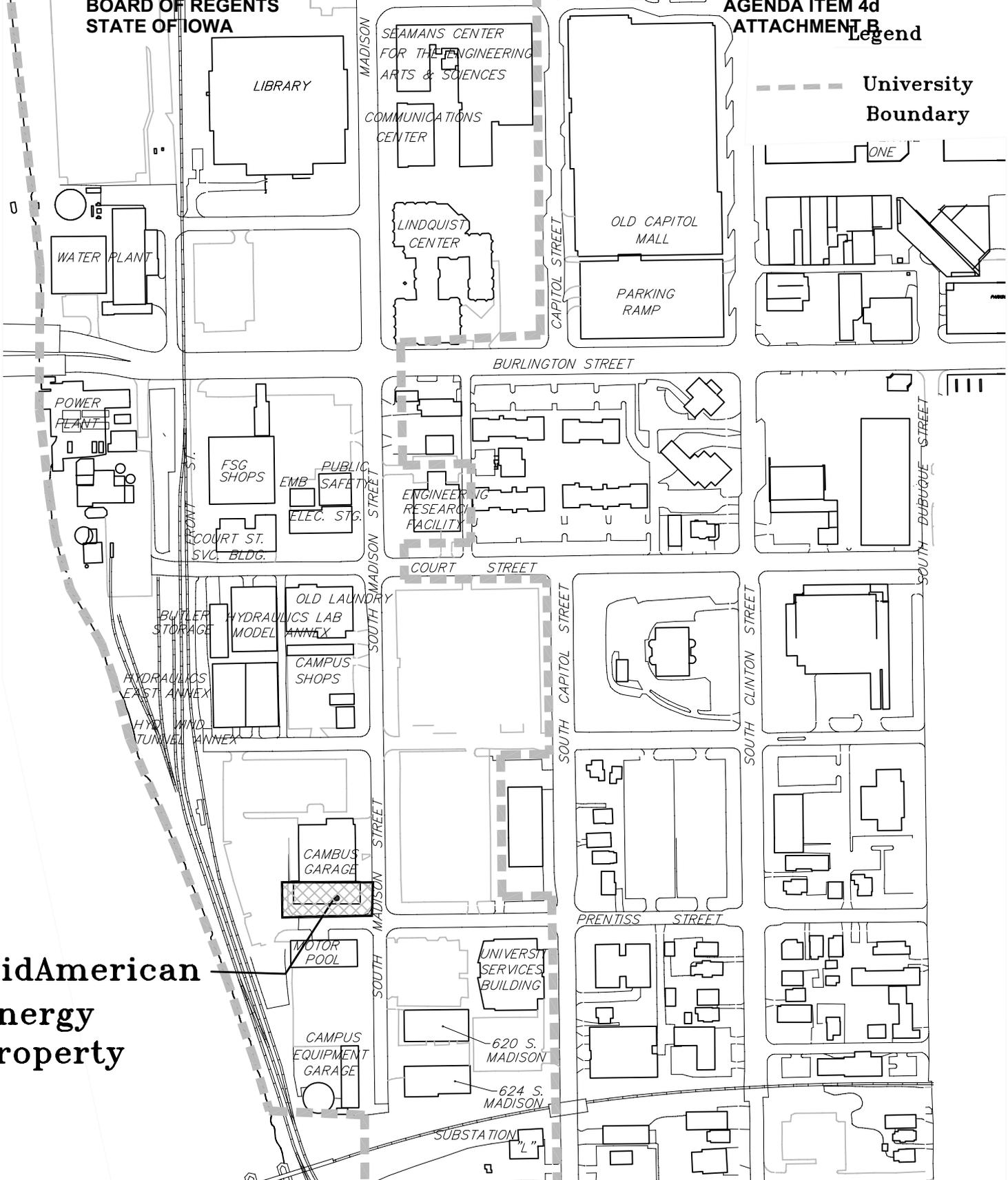
Location Map:
807 Melrose Avenue



Legend

- University
- Property Line

**807
Melrose
Avenue**



**MidAmerican
Energy
Property**