

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Purchase of Property from Cedar Rapids and Iowa City Railway (CRANDIC)

Date: January 7, 2002

Recommended Action: Approve the purchase of a parcel of land located south of Prentiss Street and east of the railroad tracks, Iowa City, Iowa, from the Cedar Rapids and Iowa City Railway, subject to approval of the Executive Council of Iowa. (ROLL CALL VOTE)

Executive Summary: The University wishes to acquire property located near the southern portion of the University's east campus, south of Prentiss Street and east of the CRANDIC railroad tracks and the Iowa River, as shown on the map included as Attachment A.

The purchase price of \$116,865 (\$7.50 per square foot), to be financed by Parking and Transportation Improvement and Replacement Funds, is consistent with Board policy for acquiring property.

The purchase agreement has been forwarded to the Attorney General's Office for review; a report of the review will be made at the January Board meeting.

Background and Analysis:

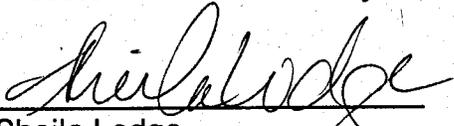
General Description The property consists of a 15,582 square foot vacant parcel of land in a key location near the general campus boundaries.

Reason for Purchase The property would be purchased by the University for use as a parking area.

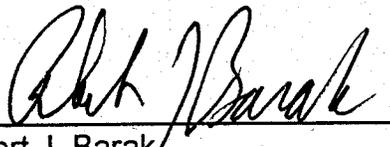
Purchase Price The purchase price is consistent with Procedural Guide §7.10, which requires that property be purchased at not more than 5 percent over the average of two appraisals.

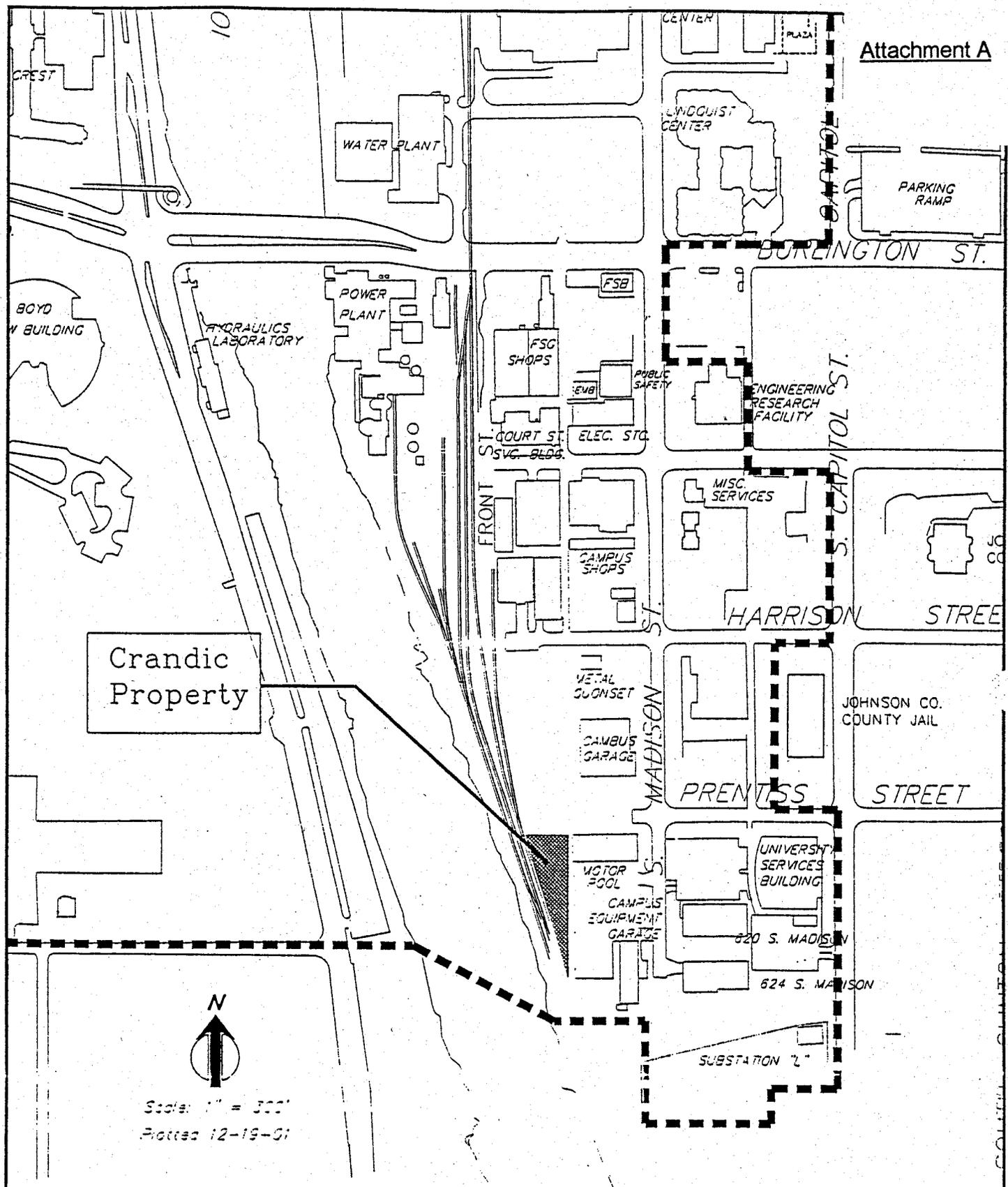
Two appraisals estimated the value of the property at \$6.50 and \$7.80 per square foot.

Possession Date January 31, 2002.


 Sheila Lodge
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Approved:


 Robert J. Barak



Crandic Property



Scale: 1" = 300'
Plotted 12-19-01

THE UNIVERSITY OF IOWA

LOCATION MAP

CRANDIC PROPERTY

Legend

----- = University Property Line

■ = CRANDIC Property

