

Contact: John Nash

IOWA STATE UNIVERSITY PROPOSED PROPERTY SALE

Action Requested: Consider recommending to the Board approval of the sale of four acres of parkland, Franklin Park, in Ames to the City of Ames for the \$166,000, subject to approval of the final documents by the Board Office and Attorney General's Office.

Executive Summary: Franklin Park is located two miles southwest of central campus (see Attachment A). It was acquired by Iowa State University in the early 1940's and used to support temporary housing and offices. Since 1960, the University has leased it to the City of Ames for parkland and not used it for academic or research purposes. In 2016, as the University was reviewing the lease, Franklin Park was identified as land not needed to help accomplish the University's mission of creating, applying, or sharing knowledge.

At the December 2016 meeting, the Board approved the University's request to renew the lease with the City of Ames for another 4.5 years. The lease renewal allowed the City of Ames to purchase the land at any time during the 4.5-year term and made the land available for public sale, if the City did not purchase it.

Subsequently on January 5, 2017, the City of Ames sent a letter to the University indicating its desire to purchase the land and continue to use it as parkland. The \$166,000 sale price is consistent with Board policy for the sale of real property.

Proceeds from the sale would go toward the University's strategic investments that include deferred maintenance projects.

IOWA STATE UNIVERSITY
Proposed Property Sale Map

